

JOB NUMBER: 123100 UPTON CO APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400806 - QUAIL HOLLOW 174

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 18751 - RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 11800

OPERATOR#, AGENT#: 000102 -

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

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

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

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 5,617 350 0 47.19 2.29 2.29 .00 198800

2 4,987 331 0 47.85 2.29 2.29 .00 178971

3 4,477 316 0 48.53 2.29 2.29 .00 162952

4 4,053 299 0 49.22 2.28 2.28 .00 149616

5 3,698 283 0 49.91 2.28 2.28 .00 138425

6 3,397 269 0 50.61 2.28 2.28 .00 128942

JUR JURISDICTION NAME PERCENT 8/8 VALUE

26,229 1,848 0 957,706

00 UPTON CO APPRAISAL D 1.000000 397,850

01 UPTON COUNTY 1.000000 397,850

30 MCCAMEY ISD 1.000000 397,850

50 UPTON COUNTY WD 1.000000 397,850

51 MCCAMEY HD 1.000000 397,850

53 MCCAMEY ESD #2 1.000000 397,850

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 601 0 199401 127775 71,626 67,084 62527

2 568 0 179539 127775 51,764 42,528 49821

3 543 0 163495 127775 35,720 25,742 40149

4 511 0 150127 127775 22,352 14,131 32626

5 484 0 138909 127775 11,134 6,174 26715

6 460 0 129402 127775 1,627 791 22024

3167 0 960873 766650 194,223 156,450 233862

\$/BBLRESV: 7.93 EQUIP VAL: 7,537

\$/BBLPROD: 0 WI OIL VAL: 155,934 RI OIL VAL: 233,091

WI PAYOUT: 3.2 GAS VAL: 516 GAS VAL: 771

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 397,850 WI TOTAL: 163,990 RI TOTAL: 233,860

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.67

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

134,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.4 D B: .825 De/Dt: 11.7 / 5.0

GAS: 1.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,940

LAST YR RI VAL: 214,710

LAST YR 8/8 VAL: 365,650

LAST YR OIL PROD: 6,609

LAST YR GAS PROD: 10,353

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 205040 - MCELROY RANCH FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#..... 15499 - RRC DIST...: 07C FULL RI DECIMAL = .265000 DEPTH: 11587
OPERATOR#, AGENT#: 008596 -

OPERATOR NAME....: AETERNUM ENERGY, LLC
OIL FIELD#.....: 97834003
OIL FIELD NAME...: WILSHIRE (CONSOLIDATED)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 152
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307103 - UNIVERSITY -12- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18245 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 07109250
OIL FIELD NAME...: BENEDUM (DEVONIAN, GAS)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 29.0 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 306380 - UNIVERSITY -8- #1 FULL WI DECIMAL = .770561 #WELLS: 1
RRC#, WELL#.....: 191049 - 1 RRC DIST.: 07C FULL RI DECIMAL = .229439 DEPTH: 11500
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 305980 - UNIVERSITY -7- FULL WI DECIMAL = .765420 #WELLS: 1
RRC#, WELL#.....: 192720 - 1 RRC DIST...: 07C FULL RI DECIMAL = .234580 DEPTH: 11500
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 306385 - UNIVERSITY -8- #2

FULL WI DECIMAL = .760280

#WELLS: 1

RRC#, WELL#.....: 195338 - 2 RRC DIST.: 07C

FULL RI DECIMAL = .239720

DEPTH: 11500

OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC

GAS FIELD#.....: 07109250

GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

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

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 25.3 / 5.0
GAS:	D B: .601	De/Dt: 7.3 / 5.0
PRD:	M B:	De/Dt: /

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

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

LAST YR OIL PROD:	9
LAST YR GAS PROD:	285

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

```
LEASE#, NAME.....: 305580 - UNIVERSITY -1-          FULL WI DECIMAL = .760280          #WELLS:      1
RRC#, WELL#.....: 196801 -      1      RRC DIST... 07C  FULL RI DECIMAL = .239720          DEPTH: 11500
```

OPERATOR NAME....	BYP RESOURCES, LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	07109250		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	BENEDUM (DEVONIAN, GAS)		--	-----	-----	----	----	----	----	-----

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

ALT JOB#: UNIT.....:

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

AL T	RRC#:	GRAPH	YR	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE

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

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000			=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.40	GAS WI GR PRICE:	3.36
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	.565	De/Dt:	61.7 /	5.0
GAS:	D	B:	.001	De/Dt:	5.0 /	
PRD:	M	B:		De/Dt:	/	

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

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

LAST YR OIL PROD: 3
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2 :

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 307109 - UNIVERSITY -12W- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 197310 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
15,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: 3.0 D B: .001 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 162
LAST YR GAS PROD: 7,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 305990 - UNIVERSITY -7W- FULL WI DECIMAL = .755140 #WELLS: 1
RRC#, WELL#..... 205127 - 2 RRC DIST... 07C FULL RI DECIMAL = .244860 DEPTH: 11500
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
GAS FIELD#..... 07109250
GAS FIELD NAME... BENEDUM (DEVONIAN, GAS)

ALT FRZ.:	ALT G\$ RRC:	1	401	12,226	0	46.48	1.72	1.72	.00	14075
ALT JOB#:	UNIT.....:	2	346	10,142	0	47.13	1.72	1.72	.00	12314
ALT LSE#:	HCG.....:	3	304	8,577	0	47.80	1.72	1.72	.00	10973
ALT RRC#:	GRAPH.....:	4	268	7,366	0	48.47	1.72	1.72	.00	9809
		5	239	6,406	0	49.15	1.72	1.72	.00	8870
		6	214	5,630	0	49.84	1.72	1.72	.00	8054

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,772	50,347	0	64,095

00	UPTON CO APPRAISAL D	1.000000	69,120							
01	UPTON COUNTY	1.000000	69,120							
31	RANKIN ISD	1.000000	69,120	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	69,120	--						
52	RANKIN HD	1.000000	69,120	1	15880	0	29955	14945	15,010	14,058
54	RANKIN ESD #1	1.000000	69,120	2	13173	0	25487	14945	10,542	8,661
				3	11140	0	22113	14945	7,168	5,166
				4	9567	0	19376	14945	4,431	2,801
				5	8320	0	17190	14945	2,245	1,245
				6	7312	0	15366	14945	421	204
					65392	0	129487	89670	39,817	32,135

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	69,120	WI TOTAL:	37,960	RI TOTAL:	31,160
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .600 De/Dt: 13.8 / 5.0
GAS: 37.0 D B: .604 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 111,320
LAST YR RI VAL: 67,080
LAST YR 8/8 VAL: 178,400

LAST YR OIL PROD: 803
LAST YR GAS PROD: 18,045

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401509 - ARCO-UNIVERSITY 2-OIL FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 10420 - RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 11350
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 13.2 / 5.0
GAS: 11.0 D B: .610 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 29
LAST YR GAS PROD: 3,307

REMARKS1: BROKE OUT FROM 107680
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 268555 - SHELL-UNIVERSITY -B- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 10831 - RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 11265
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .602 De/Dt: 8.8 / 5.0
GAS: D B: .416 De/Dt: 51.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 31
LAST YR GAS PROD: 221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 305830 - UNIVERSITY -4- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 14708 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11432
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
OIL FIELD#..... 07109500
OIL FIELD NAME... BENEDUM (FUSSELMAN)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,217		32,216		0	47.19	1.91	1.91	.00	43073
				2	854		25,282		0	47.85	1.91	1.91	.00	30648
				3	668		20,967		0	48.53	1.90	1.90	.00	24314
				4	553		18,000		0	49.22	1.90	1.90	.00	20414
				5	474		15,824		0	49.91	1.90	1.90	.00	17743
				6	415		14,154		0	50.61	1.90	1.90	.00	15752
				7	370		12,829		0	50.61	1.90	1.90	.00	14044
				8	335		11,749		0	50.61	1.90	1.90	.00	12716
00	UPTON CO APPRAISAL D	1.000000	299,340	9	307		10,850		0	50.61	1.90	1.90	.00	11653
01	UPTON COUNTY	1.000000	299,340	10	282		10,091		0	50.61	1.90	1.90	.00	10704
31	RANKIN ISD	1.000000	299,340	11	262		9,439		0	50.61	1.90	1.90	.00	9945
50	UPTON COUNTY WD	1.000000	299,340	12	245		8,874		0	50.61	1.90	1.90	.00	9300
52	RANKIN HD	1.000000	299,340	13	230		8,378		0	50.61	1.90	1.90	.00	8730
54	RANKIN ESD #1	1.000000	299,340	14	217		7,940		0	50.61	1.90	1.90	.00	8237
				15	205		7,543		0	50.61	1.90	1.90	.00	7781
					6,634		214,136		0					245,054

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	46149	0	89222	18287	70,935	66,437	27978
	2	36216	0	66864	18288	48,576	39,908	18555
	3	29878	0	54192	18288	35,904	25,875	13308
*** PARAMETERS ***	4	25650	0	46064	18288	27,776	17,560	10011
	5	22549	0	40292	18288	22,004	12,202	7748
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	20169	0	35921	18288	17,633	8,577	6114
YRS FLAT: FMVF: 8/8 RES:	7	18281	0	32325	18288	14,037	5,990	4869
	8	16742	0	29458	18288	11,170	4,180	3927
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.22	9	15461	0	27114	18288	8,826	2,898	3198
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22	10	14380	0	25084	18288	6,796	1,958	2618
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	13451	0	23396	18288	5,108	1,291	2162
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	12645	0	21945	18288	3,657	811	1794
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	11939	0	20669	18288	2,381	463	1496
	14	11315	0	19552	18288	1,264	216	1251
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	10749	0	18530	18288	242	36	1050
19,250		305574	0	550628	274319	276,309	188,402	106079

\$/BBLRESV: 16.85 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 83,847 RI OIL VAL: 47,210
WI PAYOUT: 4.5 GAS VAL: 104,555 GAS VAL: 58,869
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 299,340 WI TOTAL: 193,260 RI TOTAL: 106,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.200 De/Dt: 35.0 / 5.0
GAS: 102.0 D B: 1.200 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 92,300
LAST YR RI VAL: 78,610
LAST YR 8/8 VAL: 170,910

LAST YR OIL PROD: 1,299
LAST YR GAS PROD: 37,108

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 305620 - UNIVERSITY 3-4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15271 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11475
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 12

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 305635 - UNIVERSITY 3-4B          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 15486 -          RRC DIST... 07C     FULL RI DECIMAL = .250000          DEPTH: 11435
```

[illegible]

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

ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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

[illegible]

01	UPTON COUNTY	1.000000	\$/BBLRESV: .00	EQUIP VAL: 0

31	RANKIN ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

52	RANKIN HD	1.0000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

```
54  RANKIN ESD #1      1.000000      =====
```

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

41,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 107685 - ARCO-UNIVERSITY -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 174729 - 1 RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .056 De/Dt: 58.1 / 5.0
GAS: 11.0 D B: .001 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810
LAST YR OIL PROD: 66
LAST YR GAS PROD: 3,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 119925 - BLOXOM FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 180530 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: D B: 1.500 De/Dt: 8.6 / 8.6
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 126720 - COLTER TRUST FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 183340 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----
	18.0 1	10.0 99	
	14.0 99		

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 119925 - BLOXOM FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 183825 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
GAS FIELD#..... 09717250
GAS FIELD NAME... BLOXOM (DEVONIAN)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,044		71,155		0	46.48	1.97	1.97	.00	71254
				2	1,855		67,596		0	47.13	1.97	1.97	.00	65570
				3	1,698		64,215		0	47.80	1.97	1.97	.00	60873
				4	1,556		61,005		0	48.47	1.97	1.97	.00	56564
				5	1,433		57,955		0	49.15	1.97	1.97	.00	52824
				6	1,325		55,058		0	49.84	1.97	1.97	.00	49529
				7	1,229		52,305		0	49.84	1.97	1.97	.00	45940
				8	1,143		49,691		0	49.84	1.97	1.97	.00	42725
00	UPTON CO APPRAISAL D	1.000000	955,410	9	1,068		47,208		0	49.84	1.97	1.97	.00	39922
01	UPTON COUNTY	1.000000	955,410	10	1,000		44,847		0	49.84	1.97	1.97	.00	37380
31	RANKIN ISD	1.000000	955,410	11	938		42,606		0	49.84	1.97	1.97	.00	35062
50	UPTON COUNTY WD	1.000000	955,410	12	883		40,475		0	49.84	1.97	1.97	.00	33007
52	RANKIN HD	1.000000	955,410	13	830		38,454		0	49.84	1.97	1.97	.00	31025
54	RANKIN ESD #1	1.000000	955,410	14	786		36,532		0	49.84	1.97	1.97	.00	29381
				15	742		34,706		0	49.84	1.97	1.97	.00	27736
				16	705		32,973		0	49.84	1.97	1.97	.00	26353
				17	669		31,322		0	49.84	1.97	1.97	.00	25007
				18	636		29,759		0	49.84	1.97	1.97	.00	23774
				19	604		28,273		0	49.84	1.97	1.97	.00	22578
				20	574		26,858		0	49.84	1.97	1.97	.00	21456
				21	545		25,519		0	49.84	1.97	1.97	.00	20372
				22	518		24,243		0	49.84	1.97	1.97	.00	19363
				23	492		23,033		0	49.84	1.97	1.97	.00	18391
				24	467		21,882		0	49.84	1.97	1.97	.00	17456

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	105132	0	176386	49245	127,141	119,604	55556
2	99873	0	165443	49245	116,198	96,734	46527
3	94878	0	155751	49245	106,506	78,465	39108
4	90135	0	146699	49245	97,454	63,537	32888
5	85629	0	138453	49245	89,208	51,470	27714
6	81348	0	130877	49245	81,632	41,681	23391
7	77281	0	123221	49245	73,976	33,426	19663
8	73418	0	116143	49245	66,898	26,750	16547
9	69750	0	109672	49245	60,427	21,383	13951
10	66261	0	103641	49245	54,396	17,035	11772
11	62950	0	98012	49245	48,767	13,515	9940
12	59802	0	92809	49245	43,564	10,683	8404
13	56816	0	87841	49245	38,596	8,377	7101
14	53976	0	83357	49245	34,112	6,552	6017
15	51278	0	79014	49245	29,769	5,059	5093
16	48718	0	75071	49245	25,826	3,885	4319
17	46278	0	71285	49245	22,040	2,934	3663
18	43969	0	67743	49245	18,498	2,179	3108
19	41773	0	64351	49245	15,106	1,575	2636
20	39683	0	61139	49245	11,894	1,097	2236
21	37704	0	58076	49245	8,831	721	1896
22	35819	0	55182	49245	5,937	429	1608
23	34031	0	52422	49245	3,177	203	1365
24	32331	0	49787	49245	542	31	1157
OTHER EQ VALUE(RCNLD):	1488833	0	2362375	1181880	1,180,495	607,325	345660

LAST YR WI VAL: 449,470 \$/BBLRESV: 12.61 EQUIP VAL: 2,421
LAST YR RI VAL: 305,360 \$/BBLPROD: 0 WI OIL VAL: 224,572 RI OIL VAL: 127,815
LAST YR 8/8 VAL: 754,830 WI PAYOUT: 5.9 GAS VAL: 382,753 GAS VAL: 217,844
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
LAST YR OIL PROD: 2,434 8/8 VALUE: 955,410 WI TOTAL: 609,750 RI TOTAL: 345,660
LAST YR GAS PROD: 72,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 300000 - UNIVERSITY SEC 3 FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#..... 183827 - 1 RRC DIST... 07C FULL RI DECIMAL = .280000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
GAS FIELD#..... 09717250
GAS FIELD NAME... BLOXOM (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	1,032	95,349	0	46.48	1.69	1.69	.00	34536
ALT JOB#:	UNIT.....:	2	783	90,581	0	47.13	1.69	1.69	.00	26570
ALT LSE#:	HCG.....:	3	618	86,052	0	47.80	1.69	1.69	.00	21269
ALT RRC#:	GRAPH.....:	4	501	81,750	0	48.47	1.69	1.69	.00	17484
		5	415	77,663	0	49.15	1.69	1.69	.00	14686
		6	352	73,780	0	49.84	1.69	1.69	.00	12631

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	302	70,091	0	49.84	1.69	1.69	.00	10837
---	-----	-----	-----	8	262	66,586	0	49.84	1.69	1.69	.00	9402
00	UPTON CO APPRAISAL D	1.000000	705,850	9	229	63,257	0	49.84	1.69	1.69	.00	8218
01	UPTON COUNTY	1.000000	705,850	10	204	60,094	0	49.84	1.69	1.69	.00	7320
31	RANKIN ISD	1.000000	705,850	11	182	57,089	0	49.84	1.69	1.69	.00	6531
50	UPTON COUNTY WD	1.000000	705,850	12	163	54,235	0	49.84	1.69	1.69	.00	5849
52	RANKIN HD	1.000000	705,850	13	148	51,523	0	49.84	1.69	1.69	.00	5311
54	RANKIN ESD #1	1.000000	705,850	14	134	48,947	0	49.84	1.69	1.69	.00	4809
				15	122	46,500	0	49.84	1.69	1.69	.00	4378
				16	111	44,175	0	49.84	1.69	1.69	.00	3983
				17	103	41,966	0	49.84	1.69	1.69	.00	3696
				18	96	39,868	0	49.84	1.69	1.69	.00	3445
				=====	=====	=====						=====
					5,757	1,149,506	0					200,955

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
	*** PARAMETERS ***			1	116021	0	150557	49245	101,312	94,888	55079
				2	110219	0	136789	49245	87,544	71,923	44285
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	104708	0	125977	49245	76,732	55,298	36092
YRS FLAT:	FMVF:	8/8 RES:		4	99473	0	116957	49245	67,712	42,805	29654
				5	94500	0	109186	49245	59,941	33,239	24498
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.97			6	89776	0	102407	49245	53,162	25,860	20334
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97			7	85287	0	96124	49245	46,879	20,004	16891
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	81022	0	90424	49245	41,179	15,413	14061
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	76971	0	85189	49245	35,944	11,801	11723
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	73122	0	80442	49245	31,197	8,985	9797
				11	69466	0	75997	49245	26,752	6,759	8191
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	65993	0	71842	49245	22,597	5,007	6852
-----	-----	-----	-----	13	62693	0	68004	49245	18,759	3,647	5739
50,250				14	59559	0	64368	49245	15,123	2,579	4807
-----	-----	-----	-----	15	56581	0	60959	49245	11,714	1,753	4029
				16	53752	0	57735	49245	8,490	1,114	3377
				17	51064	0	54760	49245	5,515	635	2834
				18	48511	0	51956	49245	2,711	274	2380
				=====	=====	=====	=====	=====	=====	=====	=====
					1398718	0	1599673	886410	713,263	401,984	300623

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 12.18	EQUIP VAL:	3,244
OIL: 3.3 D B: .597 De/Dt: 25.7 / 5.0	\$/BBLPROD: 0	WI OIL VAL:	50,498
GAS: 268.0 D B: .001 De/Dt: 5.0 / 5.0	WI PAYOUT: 5.2	GAS VAL:	351,486
PRD: M B: De/Dt: /	RI PAYOUT: 6.3	PRD VAL:	0
		=====	=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	8/8 VALUE: 705,850	WI TOTAL: 405,230	RI TOTAL: 300,620
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 262,070
LAST YR RI VAL: 198,320
LAST YR 8/8 VAL: 460,390

LAST YR OIL PROD: 1,481
LAST YR GAS PROD: 126,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 401465 - COX -27- #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 187931 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
GAS FIELD#..... 09717250
GAS FIELD NAME... BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	2.0 D B: .596	De/Dt: 23.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 64

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134480 - COX -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189160 - 3 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
66,500			
-----	-----	-----	-----
	10.0 99	18.0 1	
		15.0 99	

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 401464 - COX -27- #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 190094 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	15,320	1	0	6,399	0	46.48	2.47	2.47	.00	0
01	UPTON COUNTY	1.000000	15,320	2	0	6,079	0	47.13	2.47	2.47	.00	0
31	RANKIN ISD	1.000000	15,320									
50	UPTON COUNTY WD	1.000000	15,320		0	12,478	0					0
52	RANKIN HD	1.000000	15,320									
54	RANKIN ESD #1	1.000000	15,320									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					11854	0	11854	10780	1,074	1,006	3717	
					11261	0	11261	10780	481	395	3125	
					23115	0	23115	21560	1,555	1,401	6842	
					\$/BBLRESV: .00		EQUIP VAL: 7,081					
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
					WI PAYOUT: .0		GAS VAL: 1,401		GAS VAL: 6,842			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 15,320		WI TOTAL: 8,480		RI TOTAL: 6,840			

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 6,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 300000 - UNIVERSITY SEC 3 FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 190225 - 2 RRC DIST...: 07C FULL RI DECIMAL = .280000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.601	De/Dt: 39.1 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134470 - COX -19- #1,2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 190996 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,500

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134480 - COX -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 191665 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134470 - COX -19- #1,2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 196281 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 16.5 / 5.0
GAS: 1.0 D B: .601 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 131,410
LAST YR RI VAL: 86,620
LAST YR 8/8 VAL: 218,030

LAST YR OIL PROD: 277
LAST YR GAS PROD: 4,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 119927 - BLOXOM -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 205376 - 3 RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
GAS FIELD#..... 09717250
GAS FIELD NAME... BLOXOM (DEVONIAN)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	514		19,723		0	46.48	2.27	2.27	.00	17918
				2	462		17,841		0	47.13	2.27	2.27	.00	16331
				3	414		16,286		0	47.80	2.27	2.27	.00	14842
				4	373		14,980		0	48.47	2.27	2.27	.00	13559
				5	336		13,870		0	49.15	2.26	2.26	.00	12386
				6	300		12,913		0	49.84	2.26	2.26	.00	11214
				7	270		12,079		0	49.84	2.26	2.26	.00	10093
				8	242		11,345		0	49.84	2.26	2.26	.00	9046
00	UPTON CO APPRAISAL D	1.000000	255,360	9	218		10,697		0	49.84	2.26	2.26	.00	8149
01	UPTON COUNTY	1.000000	255,360	10	195		10,118		0	49.84	2.26	2.26	.00	7289
31	RANKIN ISD	1.000000	255,360	11	175		9,598		0	49.84	2.26	2.26	.00	6542
50	UPTON COUNTY WD	1.000000	255,360	12	158		9,118		0	49.84	2.26	2.26	.00	5906
52	RANKIN HD	1.000000	255,360	13	140		8,662		0	49.84	2.26	2.26	.00	5233
54	RANKIN ESD #1	1.000000	255,360	14	126		8,229		0	49.84	2.26	2.26	.00	4710
				15	113		7,818		0	49.84	2.26	2.26	.00	4224
				16	101		7,427		0	49.84	2.26	2.26	.00	3775
				17	90		7,056		0	49.84	2.26	2.26	.00	3364
				18	82		6,703		0	49.84	2.26	2.26	.00	3065
				19	72		6,368		0	49.84	2.26	2.26	.00	2691
				20	63		6,050		0	49.84	2.26	2.26	.00	2355
				21	60		5,748		0	49.84	2.26	2.26	.00	2243
				22	48		5,461		0	49.84	2.26	2.26	.00	1794
					=====		=====		=====					=====
					4,552		228,090		0					166,729

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	33578	0	51496	11025	40,471	37,904	16148
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.64		2	30374	0	46705	11025	35,680	29,314	12961
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64		3	27727	0	42569	11025	31,544	22,733	10454
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	25503	0	39062	11025	28,037	17,724	8489
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	23510	0	35896	11025	24,871	13,792	6904
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	21888	0	33102	11025	22,077	10,739	5634
			7	20474	0	30567	11025	19,542	8,338	4604
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	19230	0	28276	11025	17,251	6,457	3769
-----	-----	-----	9	18131	0	26280	11025	15,255	5,008	3100
11,250			10	17150	0	24439	11025	13,414	3,863	2551
-----	-----	-----	11	16269	0	22811	11025	11,786	2,977	2107
			12	15455	0	21361	11025	10,336	2,290	1746
			13	14682	0	19915	11025	8,890	1,729	1441
			14	13948	0	18658	11025	7,633	1,301	1195
			15	13252	0	17476	11025	6,451	965	990
			16	12589	0	16364	11025	5,339	700	820
			17	11960	0	15324	11025	4,299	495	680
ALT JAN 1 HYPERBOLIC FORECAST:			18	11362	0	14427	11025	3,402	343	566
OIL: 1.5 D B: .001 De/Dt: 10.0 / 5.0			19	10794	0	13485	11025	2,460	218	469
GAS: 57.0 D B: 1.000 De/Dt: 10.0 / 5.0			20	10255	0	12610	11025	1,585	123	387
PRD: M B: De/Dt: /			21	9743	0	11986	11025	961	65	326
			22	9256	0	11050	11025	25	1	266
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				387130	0	553859	242550	311,309	167,079	85607
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 14.73		EQUIP VAL: 2,669				
				\$/BBLPROD: 0		WI OIL VAL: 50,296		RI OIL VAL: 25,770		
				WI PAYOUT: 5.4		GAS VAL: 116,783		GAS VAL: 59,837		
				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL:	250,550									
LAST YR RI VAL:	123,900									
LAST YR 8/8 VAL:	374,450									

LAST YR OIL PROD: 418
LAST YR GAS PROD: 16,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134490 - COX -27- #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220667 - 3 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 217700 - NEAL

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 167334 - 1 RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 11242

OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC

GAS FIELD#..... 09804250

GAS FIELD NAME... BLUE DANUBE (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	0	6,399	0	46.48	1.58	1.58	.00	0
				2	0	6,079	0	47.13	1.58	1.58	.00	0
				3	0	5,773	0	47.80	1.58	1.58	.00	0
				4	0	5,484	0	48.47	1.58	1.58	.00	0
				5	0	5,211	0	49.15	1.58	1.58	.00	0
				6	0	4,950	0	49.84	1.58	1.58	.00	0
				7	0	4,702	0	49.84	1.58	1.58	.00	0
				8	0	4,467	0	49.84	1.58	1.58	.00	0
00	UPTON CO APPRAISAL D	1.000000	34,920	9	0	4,242	0	49.84	1.58	1.58	.00	0
01	UPTON COUNTY	1.000000	34,920	10	0	4,030	0	49.84	1.58	1.58	.00	0
31	RANKIN ISD	1.000000	34,920	11	0	3,829	0	49.84	1.58	1.58	.00	0
50	UPTON COUNTY WD	1.000000	34,920	12	0	3,637	0	49.84	1.58	1.58	.00	0
52	RANKIN HD	1.000000	34,920	13	0	3,456	0	49.84	1.58	1.58	.00	0
54	RANKIN ESD #1	1.000000	34,920	14	0	3,282	0	49.84	1.58	1.58	.00	0
				15	0	3,118	0	49.84	1.58	1.58	.00	0
				16	0	2,961	0	49.84	1.58	1.58	.00	0
				=====		=====	=====					=====
					0	71,620	0					0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	7583	0	7583	3430	4,153	3,890	2378
	2	7204	0	7204	3430	3,774	3,101	1999
*** PARAMETERS ***	3	6841	0	6841	3430	3,411	2,458	1680
	4	6499	0	6499	3430	3,069	1,940	1412
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	5	6175	0	6175	3430	2,745	1,522	1187
YRS FLAT: FMVF: 8/8 RES:	6	5866	0	5866	3430	2,436	1,185	998
	7	5572	0	5572	3430	2,142	914	839
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.84	8	5293	0	5293	3430	1,863	697	705
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84	9	5027	0	5027	3430	1,597	524	593
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	4776	0	4776	3430	1,346	388	499
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	4537	0	4537	3430	1,107	280	419
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	4310	0	4310	3430	880	195	352
	13	4095	0	4095	3430	665	129	296
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	3889	0	3889	3430	459	78	249
-----	15	3695	0	3695	3430	265	40	209
3,500	16	3509	0	3509	3430	79	10	176
-----	=====	=====	=====	=====	=====	=====	=====	=====
		84871	0	84871	54880	29,991	17,351	13991

\$/BBLRESV: .00 EQUIP VAL: 3,577

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

WI PAYOUT: 6.6 GAS VAL: 17,351 GAS VAL: 13,991

RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

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

8/8 VALUE: 34,920 WI TOTAL: 20,930 RI TOTAL: 13,990

GAS: 18.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,650

LAST YR RI VAL: 13,630

LAST YR 8/8 VAL: 35,280

LAST YR OIL PROD:

LAST YR GAS PROD: 6,501

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 280500 - SPENCER -29- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 211669 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 09804250
GAS FIELD NAME...: BLUE DANUBE (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	15.0 99	12.0 99	

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 308100 - UNIVERSITY 58-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15756 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9590

OPERATOR#, AGENT#: 040206 -
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 73464475
OIL FIELD NAME...: PURE (WOLFCAMP)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .608 De/Dt: 13.5 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 121680 - BROWN -A- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16135 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10050
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-34961
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400554 - MARY K SHIRK FULL WI DECIMAL = .790000 #WELLS: 2
RRC#, WELL#.....: 17939 - RRC DIST...: 07C FULL RI DECIMAL = .210000 DEPTH: 10559
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
67,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.589	De/Dt: 47.2 / 5.0
GAS:	D B:	.540	De/Dt: 60.7 / 5.0
PRD:	M B:		De/Dt: /

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

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

LAST YR OIL PROD: 857
LAST YR GAS PROD: 2,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400270 - UNIVERSITY WHITE -6- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11089 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8500
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 224720 - NEAL -30- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15630 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12040
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .654 De/Dt: 23.4 / 5.0
GAS: D B: 1.200 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 81

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU					
LEASE#, NAME.....: 200535 - MATT -31-				FULL WI DECIMAL = .750000				#WELLS: 1					
RRC#, WELL#.....: 15709 - RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 10880					
OPERATOR#, AGENT#: 040206 -													
OPERATOR NAME....: BCP RESOURCES, LLC													
OIL FIELD#.....: 85279200													
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,328		1,773	0	47.19	2.56	2.56	.00	47001
ALT FRZ.: ALT G\$ RRC:				2	1,172		1,684	0	47.85	2.56	2.56	.00	42060
ALT JOB#: UNIT.....:				3	1,047		1,599	0	48.53	2.56	2.56	.00	38108
ALT LSE#: EOR.....:				4	940		1,520	0	49.22	2.56	2.56	.00	34700
ALT RRC#: GRAPH.....:				5	849		1,443	0	49.91	2.56	2.56	.00	31780
				6	769		1,370	0	50.61	2.56	2.56	.00	29189
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	704		1,302	0	50.61	2.56	2.56	.00	26722
-----				8	646		1,236	0	50.61	2.56	2.56	.00	24521
00 UPTON CO APPRAISAL D 1.000000 268,350				9	594		1,174	0	50.61	2.56	2.56	.00	22547
01 UPTON COUNTY 1.000000 268,350				10	550		1,116	0	50.61	2.56	2.56	.00	20877
31 RANKIN ISD 1.000000 268,350				11	510		1,059	0	50.61	2.56	2.56	.00	19358
50 UPTON COUNTY WD 1.000000 268,350				12	475		1,006	0	50.61	2.56	2.56	.00	18030
52 RANKIN HD 1.000000 268,350				13	443		955	0	50.61	2.56	2.56	.00	16815
54 RANKIN ESD #1 1.000000 268,350				14	415		906	0	50.61	2.56	2.56	.00	15752
				15	390		862	0	50.61	2.56	2.56	.00	14803
				16	366		819	0	50.61	2.56	2.56	.00	13892
				17	345		777	0	50.61	2.56	2.56	.00	13095
				18	326		738	0	50.61	2.56	2.56	.00	12374
				19	307		702	0	50.61	2.56	2.56	.00	11653
				20	292		666	0	50.61	2.56	2.56	.00	11084
				21	277		632	0	50.61	2.56	2.56	.00	10514
				22	263		600	0	50.61	2.56	2.56	.00	9983
				23	250		570	0	50.61	2.56	2.56	.00	9489
				24	238		541	0	50.61	2.56	2.56	.00	9034
*** PARAMETERS ***				25	226		514	0	50.61	2.56	2.56	.00	8578
				26	215		488	0	50.61	2.56	2.56	.00	8161
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	204		464	0	50.61	2.56	2.56	.00	7743
YRS FLAT: FMVF: 8/8 RES:				28	194		440	0	50.61	2.56	2.56	.00	7364
				=====	=====		=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.99					14,335		26,956	0					535,227
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99													
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE		WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---		---	---	---	---	---	---	---
				1	3404		0	50405	7695	42,710	40,002	15806	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	3233		0	45293	7695	37,598	30,889	12569	
-----				3	3070		0	41178	7695	33,483	24,131	10113	
8,100				4	2918		0	37618	7695	29,923	18,916	8175	
-----				5	2771		0	34551	7695	26,856	14,892	6645	
				6	2630		0	31819	7695	24,124	11,735	5416	
				7	2500		0	29222	7695	21,527	9,185	4401	
				8	2373		0	26894	7695	19,199	7,186	3584	
				9	2254		0	24801	7695	17,106	5,616	2926	
				10	2143		0	23020	7695	15,325	4,414	2403	
				11	2033		0	21391	7695	13,696	3,460	1976	
ALT JAN 1 HYPERBOLIC FORECAST:				12	1932		0	19962	7695	12,267	2,719	1632	
OIL: 3.9 D B: .598 De/Dt: 12.0 / 5.0				13	1834		0	18649	7695	10,954	2,130	1349	
GAS: 5.0 D B: .001 De/Dt: 5.0 /				14	1740		0	17492	7695	9,797	1,671	1120	
PRD: M B: De/Dt: /				15	1655		0	16458	7695	8,763	1,310	933	
				16	1572		0	15464	7695	7,769	1,019	776	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	1492		0	14587	7695	6,892	793	647	
SERV WELLS: EQ SCH#: VAL:				18	1417		0	13791	7695	6,096	615	542	
INJ WELLS: EQ SCH#: VAL:				19	1348		0	13001	7695	5,306	470	452	
COMPRESSRS: HP: VAL:				20	1279		0	12363	7695	4,668	363	380	
OTHER EQ VALUE(RCNLD):				21	1213		0	11727	7695	4,032	275	319	
				22	1152		0	11135	7695	3,440	205	268	
				23	1094		0	10583	7695	2,888	152	225	
LAST YR WI VAL: 192,360				24	1039		0	10073	7695	2,378	109	190	
LAST YR RI VAL: 86,970				25	987		0	9565	7695	1,870	76	159	
LAST YR 8/8 VAL: 279,330				26	937		0	9098	7695	1,403	50	135	
				27	891		0	8634	7695	939	29	113	
				28	845		0	8209	7695	514	14	95	
LAST YR OIL PROD: 1,593				=====	=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 1,880					51756		0	586983	215460	371,523	182,426	83349	
REMARKS1: \$/BBLRESV: 15.47								EQUIP VAL: 2,577					
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 166,341		RI OIL VAL: 76,000			
MC1: WI PAYOUT: 5.6								GAS VAL: 16,085		GAS VAL: 7,349			
MC2: RI PAYOUT: 6.3								PRD VAL: 0		PRD VAL: 0			
								=====	=====	=====	=====	=====	=====
					8/8 VALUE:		268,350	WI TOTAL:	185,000		RI TOTAL:	83,350	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

```
LEASE#, NAME.....: 284670 - STUART -32-          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 15725 -          RRC DIST... 07C  FULL RI DECIMAL = .250000          DEPTH: 10020
```

OPERATOR NAME....:	BCP RESOURCES, LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----	-----

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

ALT JOB#: UNIT.....:

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

AL T	RRC#:	GRAPH	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000						
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	4.57
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.57
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	.001	De/Dt:	5.0 /
GAS:	D	B:	.001	De/Dt:	/
PRD:	M	B:		De/Dt:	/

```

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

```

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 305960 - UNIVERSITY -5W- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 15734 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10820
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,238	14,710	0	47.19	.42	.42	.00	43816
ALT JOB#:	UNIT.....:	2	850	13,610	0	47.85	.42	.42	.00	30504
ALT LSE#:	EOR.....:	3	646	12,677	0	48.53	.42	.42	.00	23513
ALT RRC#:	GRAPH.....:	4	523	11,878	0	49.22	.42	.42	.00	19307
		5	438	11,177	0	49.91	.42	.42	.00	16395
		6	376	10,562	0	50.61	.42	.42	.00	14272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	331	10,018	0	50.61	.42	.42	.00	12564
---	-----	-----	-----	8	295	9,517	0	50.61	.42	.42	.00	11197
00	UPTON CO APPRAISAL D	1.000000	137,230	9	265	9,041	0	50.61	.42	.42	.00	10059
01	UPTON COUNTY	1.000000	137,230									
31	RANKIN ISD	1.000000	137,230		4,962	103,190	0					181,627
50	UPTON COUNTY WD	1.000000	137,230									
52	RANKIN HD	1.000000	137,230									
54	RANKIN ESD #1	1.000000	137,230									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	4634	0	48450	11875	36,575	34,255	15192
				2	4287	0	34791	11875	22,916	18,827	9655
				3	3993	0	27506	11875	15,631	11,265	6755
				4	3742	0	23049	11875	11,174	7,063	5009
				5	3521	0	19916	11875	8,041	4,459	3830
				6	3327	0	17599	11875	5,724	2,785	2995
				7	3156	0	15720	11875	3,845	1,640	2367
				8	2998	0	14195	11875	2,320	868	1891
				9	2848	0	12907	11875	1,032	338	1522
					32506	0	214133	106875	107,258	81,500	49216

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.58 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 69,128 RI OIL VAL: 41,745
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .49 WI PAYOUT: 4.2 GAS VAL: 12,372 GAS VAL: 7,471
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 137,230 WI TOTAL: 88,010 RI TOTAL: 49,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 36.1 / 5.0
GAS: 42.0 D B: 1.200 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,712
LAST YR GAS PROD: 16,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 179510 - JASON -33- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15739 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10901
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 267800 - SEAN -29- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 15767 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10850
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000

15.0 99 12.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 121650 - BROWN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15856 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9959
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 226480 - NORTON FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 15889 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 9730
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 280500 - SPENCER -29- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15902 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10800
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

10,500

15.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 134580 - COX W W -21- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15962 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9900
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500

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

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

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 2,393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400196 - UNIVERSITY "58-5A" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16604 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10144
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

39,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 21.6 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 22
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400199 - UNIVERSITY "58-6B" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16624 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10337
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .601	De/Dt:	8.2 / 5.0
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400198 - UNIVERSITY "58-6A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16625 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10343
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,255	3,001	0	47.19	1.90	1.90	.00	115203
ALT JOB#:	UNIT.....:	2	2,470	2,107	0	47.85	1.90	1.90	.00	88642
ALT LSE#:	EOR.....:	3	1,954	1,564	0	48.53	1.89	1.89	.00	71121
ALT RRC#:	GRAPH.....:	4	1,594	1,207	0	49.22	1.89	1.89	.00	58843
		5	1,332	963	0	49.91	1.89	1.89	.00	49860
		6	1,133	786	0	50.61	1.89	1.89	.00	43006

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	979	653	0	50.61	1.89	1.89	.00	37160
---	-----	-----	-----	8	858	552	0	50.61	1.89	1.89	.00	32568
00	UPTON CO APPRAISAL D	1.000000	350,180	9	758	474	0	50.61	1.89	1.89	.00	28772
01	UPTON COUNTY	1.000000	350,180	=====	=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	350,180		14,333	11,307	0					525,175
50	UPTON COUNTY WD	1.000000	350,180									
52	RANKIN HD	1.000000	350,180									
54	RANKIN ESD #1	1.000000	350,180									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	
		1	4276	0	119479	28025	91,454	85,655	37466
		2	3002	0	91644	28025	63,619	52,268	25431
		3	2217	0	73338	28025	45,313	32,656	18009
		4	1711	0	60554	28025	32,529	20,564	13160
		5	1365	0	51225	28025	23,200	12,865	9852
		6	1114	0	44120	28025	16,095	7,829	7508
		7	926	0	38086	28025	10,061	4,293	5737
		8	782	0	33350	28025	5,325	1,993	4445
		9	672	0	29444	28025	1,419	466	3473
		=====	=====	=====	=====	=====	=====	=====	=====
		16065	0	541240	252225	289,015	218,589		125081

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.73 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 212,101 RI OIL VAL: 121,368
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21 WI PAYOUT: 3.8 GAS VAL: 6,488 GAS VAL: 3,713
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 350,180 WI TOTAL: 225,100 RI TOTAL: 125,080
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: .652 De/Dt: 26.0 / 5.0
GAS: 10.0 D B: .525 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 961,120
LAST YR RI VAL: 414,640
LAST YR 8/8 VAL: 1,375,760

LAST YR OIL PROD: 4,961
LAST YR GAS PROD: 6,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 9017392 - SADLER FULL WI DECIMAL = .754660 #WELLS: 2
RRC#, WELL#.....: 17392 - RRC DIST...: 07C FULL RI DECIMAL = .245340 DEPTH: 10900
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....: X
ALT LSE#: 9917392 EOR.....:
ALT RRC#: 17392 GRAPH.....:

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

00 UPTON CO APPRAISAL D
01 UPTON COUNTY \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

78,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 307120 - UNIVERSITY -13- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17650 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11600
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.72	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: 1.200 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

```
LEASE#, NAME.....: 400470 - SHIRK MARY K          FULL WI DECIMAL = .790000          #WELLS:      2
RRC#, WELL#.....: 17651 -          RRC DIST... 07C  FULL RI DECIMAL = .210000          DEPTH: 10660
```

OPERATOR NAME....	BCP RESOURCES, LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SPRABERRY (TREND AREA)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	3,316	8,842	0				123,621
ALT LSE#:	EOR.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	12503	0	136124	82650	53,474	50,084	34040
00	UPTON CO APPRAISAL D	1.000000	84,120	=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	84,120		12503	0	136124	82650	53,474	50,084	34040
30	MCCAMEY ISD	1.000000	84,120								
50	UPTON COUNTY WD	1.000000	84,120								
51	MCCAMEY HD	1.000000	84,120		\$/BBLRESV: 17.36		EQUIP VAL:	0			
53	MCCAMEY ESD #2	1.000000	84,120				WI OIL VAL:	45,484	RI OIL VAL:	30,913	
					WI PAYOUT: .9		GAS VAL:	4,600	GAS VAL:	3,127	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	84,120	WI TOTAL:	50,080	RI TOTAL:	34,040	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.09
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.09
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
87,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.9	D	B:	.468	De/Dt:	50.3	/	5.0
GAS:	33.0	D	B:	.814	De/Dt:	45.0	/	5.0
PRD:		M	B:		De/Dt:		/	

```

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

```

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

LAST YR OIL PROD: 2,221
LAST YR GAS PROD: 7,578

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

```
LEASE#, NAME.....: 400707 - FURMINT          FULL WI DECIMAL = .790000          #WELLS:      1
RRC#, WELL#.....: 18591 -          RRC DIST..: 07C    FULL RI DECIMAL = .210000          DEPTH: 10519
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
BCP RESOURCES, LLC								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	1,477	3,712	0	47.85	1.91	1.91	.00	55833
ALT JOB#:	UNIT.....:	3	1,112	3,526	0	48.53	1.90	1.90	.00	42633
ALT LSE#:	EOR.....:	4	901	3,351	0	49.22	1.90	1.90	.00	35034
ALT RRC#:	GRAPH.....:	5	761	3,181	0	49.91	1.90	1.90	.00	30005

[illegible]

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	5897	0	91306	13300	78,006	73,059	22832
				2	5601	0	61434	13300	48,134	39,545	13596
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	5293	0	47926	13300	34,626	24,954	9386
YRS FLAT:	FMVF:	8/8 RES:		4	5030	0	40064	13300	26,764	16,919	6944
				5	4775	0	34780	13300	21,480	11,911	5334
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.22		6	4536	0	31044	13300	17,744	8,631	4214	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22		7	4314	0	27863	13300	14,563	6,214	3347	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		8	4098	0	25208	13300	11,908	4,457	2679	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		9	3888	0	23159	13300	9,859	3,237	2179	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		10	3694	0	21366	13300	8,066	2,323	1779	
				11	3509	0	19862	13300	6,562	1,658	1464
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	3332	0	18605	13300	5,305	1,176	1213
-----	-----	-----	-----	13	3166	0	17480	13300	4,180	812	1009
14,000	-----	-----	-----	14	3007	0	16481	13300	3,181	542	841
				15	2858	0	15572	13300	2,272	339	703
				16	2714	0	14789	13300	1,489	195	591
				17	2577	0	14052	13300	752	86	497
				18	2448	0	13363	13300	63	6	419
				=====	=====	=====	=====	=====	=====	=====	=====
					70737	0	534354	239400	294,954	196,064	79027

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	18.08	EQUIP VAL:	4,197		
OIL:	8.5 D	B: 1.200	De/Dt: 43.1 / 5.0	\$/BBLPROD:	0	WI OIL VAL:	170,109	RI OIL VAL:	68,565
GAS:	11.0 D	B: .001	De/Dt: 5.0 /	WI PAYOUT:	4.6	GAS VAL:	25,955	GAS VAL:	10,461
PRD:	M	B:	De/Dt: /	RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350	8/8 VALUE:	279,290	WI TOTAL:	200,260	RI TOTAL:	79,030
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:	HP:			VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 14,540
LAST YR RI VAL: 5,360
LAST YR 8/8 VAL: 19,900

LAST YR OIL PROD: 1,990
LAST YR GAS PROD: 2,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 305630 - UNIVERSITY 3-4A

FULL WI DECIMAL = .750556

#WELLS: 1

RRC#, WELL#.....: 20189 - 1 RRC DIST...: 07C

FULL RI DECIMAL = .249444

DEPTH: 11500

OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,888	310	0	47.19	1.72	1.72	.00	66871
ALT JOB#:	UNIT.....:	2	1,596	242	0	47.85	1.72	1.72	.00	57319
ALT LSE#:	EOR.....:	3	1,387	199	0	48.53	1.72	1.72	.00	50521
ALT RRC#:	GRAPH.....:	4	1,230	170	0	49.22	1.72	1.72	.00	45439
		5	1,108	149	0	49.91	1.72	1.72	.00	41506
		6	1,010	134	0	50.61	1.72	1.72	.00	38366
		7	930	120	0	50.61	1.72	1.72	.00	35327

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	9,149	1,324	0				335,349
00	UPTON CO APPRAISAL D	1.000000	160,400							
01	UPTON COUNTY	1.000000	160,400							
31	RANKIN ISD	1.000000	160,400							
50	UPTON COUNTY WD	1.000000	160,400							
52	RANKIN HD	1.000000	160,400							
54	RANKIN ESD #1	1.000000	160,400							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	400	0	67271	34675	32,596	30,529
				2	312	0	57631	34675	22,956	18,860
				3	257	0	50778	34675	16,103	11,605
				4	219	0	45658	34675	10,983	6,943
				5	192	0	41698	34675	7,023	3,894
				6	173	0	38539	34675	3,864	1,880
				7	155	0	35482	34675	807	344
				1708	0	337057	242725	94,332	74,055	79168

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 160,400

WI TOTAL: 81,230

RI TOTAL: 79,170

OIL WELLHEAD PRICE: 65.39

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.00

GAS RI GR PRICE: 2.00

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.7 D B: 1.200 De/Dt: 16.9 / 5.0

GAS: 1.0 D B: 1.200 De/Dt: 24.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,170

LAST YR RI VAL: 161,540

LAST YR 8/8 VAL: 399,710

LAST YR OIL PROD: 2,500

LAST YR GAS PROD: 4,477

REMARKS1: R/C FROM 196609

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400197 - UNIVERSITY "58-6" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21359 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10350
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME.... BCP RESOURCES, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,472	0	0	47.19	2.88	2.88	.00	87490
ALT JOB#:	UNIT.....:	2	2,029	0	0	47.85	2.88	2.88	.00	72816
ALT LSE#:	EOR.....:	3	1,730	0	0	48.53	2.88	2.88	.00	62968
ALT RRC#:	GRAPH.....:	4	1,515	0	0	49.22	2.88	2.88	.00	55926
		5	1,350	0	0	49.91	2.88	2.88	.00	50534
		6	1,219	0	0	50.61	2.88	2.88	.00	46270

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,115	0	0	50.61	2.88	2.88	.00	42323
---	-----	-----	-----	8	1,028	0	0	50.61	2.88	2.88	.00	39020
00	UPTON CO APPRAISAL D	1.000000	282,190	9	954	0	0	50.61	2.88	2.88	.00	36211
01	UPTON COUNTY	1.000000	282,190	10	891	0	0	50.61	2.88	2.88	.00	33820
31	RANKIN ISD	1.000000	282,190	11	836	0	0	50.61	2.88	2.88	.00	31732
50	UPTON COUNTY WD	1.000000	282,190	=====	=====	=====	=====	=====	=====	=====	=====	=====
52	RANKIN HD	1.000000	282,190		15,139	0	0					559,110
54	RANKIN ESD #1	1.000000	282,190									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	87490	29925	57,565	53,915	27434
				2	0	0	72816	29925	42,891	35,238	20206
				3	0	0	62968	29925	33,043	23,813	15463
				4	0	0	55926	29925	26,001	16,437	12154
				5	0	0	50534	29925	20,609	11,428	9719
				6	0	0	46270	29925	16,345	7,951	7875
				7	0	0	42323	29925	12,398	5,290	6375
*** PARAMETERS ***				8	0	0	39020	29925	9,095	3,404	5201
				9	0	0	36211	29925	6,286	2,064	4271
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	33820	29925	3,895	1,122	3530
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	31732	29925	1,807	457	2931
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			0	0	559110	329175	229,935	161,119	115159
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
31,500				8/8 VALUE:	282,190	WI TOTAL:	167,030	RI TOTAL:	115,160	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.200 De/Dt: 19.8 / 5.0
GAS: D B: .110 De/Dt: 31.7 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,089
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 402646 - UNIVERSITY "58-5" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21360 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,660	1,214	0	47.19	54.55	54.55	.00	58752
ALT JOB#:	UNIT.....:	2	1,149	882	0	47.85	54.52	54.52	.00	41235
ALT LSE#:	EOR.....:		2,809	2,096	0					99,987
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	103,980	1	49668	0	108420	71487	36,933	34,590	33998
01	UPTON COUNTY	1.000000	103,980	2	36065	0	77300	71488	5,812	4,775	21451
31	RANKIN ISD	1.000000	103,980								
50	UPTON COUNTY WD	1.000000	103,980		85733	0	185720	142975	42,745	39,365	55449
52	RANKIN HD	1.000000	103,980								
54	RANKIN ESD #1	1.000000	103,980								
					\$/BBLRESV: 10.06		EQUIP VAL:	9,162			
					\$/BBLPROD: 0		WI OIL VAL:	21,193	RI OIL VAL:	29,852	
					WI PAYOUT: .0		GAS VAL:	18,172	GAS VAL:	25,597	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	103,980	WI TOTAL:	48,530	RI TOTAL:	55,450	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 63.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 63.60
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: .910 De/Dt: 35.0 / 5.0
GAS: 4.0 D B: .771 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 77,770
LAST YR RI VAL: 98,670
LAST YR 8/8 VAL: 176,440

LAST YR OIL PROD: 1,109
LAST YR GAS PROD: 4,656

REMARKS1: RC FROM 16576
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 402647 - UNIVERSITY "58-7"

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 21361 - RRC DIST...: 07C

FULL RI DECIMAL = .250000

DEPTH: 10204

OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,502	1,975	0	47.19	1.90	1.90	.00	159337
ALT JOB#:	UNIT.....:	2	3,855	1,639	0	47.85	1.90	1.90	.00	138346
ALT LSE#:	EOR.....:		8,357	3,614	0					297,683
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	140,600	1	2814	0	162151	128487	33,664	31,529	50846
01	UPTON COUNTY	1.000000	140,600	2	2336	0	140682	128488	12,194	10,019	39040
31	RANKIN ISD	1.000000	140,600								
50	UPTON COUNTY WD	1.000000	140,600		5150	0	302833	256975	45,858	41,548	89886
52	RANKIN HD	1.000000	140,600								
54	RANKIN ESD #1	1.000000	140,600								
					\$/BBLRESV: 6.52		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 40,841		RI OIL VAL: 88,357		
					WI PAYOUT: .0		GAS VAL: 707		GAS VAL: 1,529		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	140,600	WI TOTAL:	50,710	RI TOTAL:	89,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

135,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.4 D B: .603 De/Dt: 15.0 / 5.0

GAS: 6.0 D B: .750 De/Dt: 18.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 382,440

LAST YR RI VAL: 407,650

LAST YR 8/8 VAL: 790,090

LAST YR OIL PROD: 5,459

LAST YR GAS PROD: 5,530

REMARKS1: RC FROM 16498 TY 2024

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 171925 - HOWARD HARRY          FULL WI DECIMAL = .746250          #WELLS:      1
RRC#, WELL#.....: 12084 -          RRC DIST... 07C    FULL RI DECIMAL = .253750          DEPTH: 8902
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	---	-----	-----	-----	-----	-----	-----	-----
BARNETT ENERGY, INC.								
32452400								
FRADEAN, S. E. (DEVONIAN)								

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

ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
30	MCCAMEY ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000			=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.69
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.69
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/23/2026 MNRLTSTU			
LEASE#, NAME.....: 171940 - HOWARD MABEL				FULL WI DECIMAL = .818127				#WELLS: 1			
RRC#, WELL#.....: 12912 - RRC DIST...: 07C				FULL RI DECIMAL = .181873				DEPTH: 10100			
OPERATOR#, AGENT#: 051290 -											
OPERATOR NAME.....: BARNETT ENERGY, INC.											
OIL FIELD#.....: 32452400											
OIL FIELD NAME...: FRADEAN, S. E. (DEVONIAN)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	909	10,905	0	47.19	2.88	2.88	.00 35094
ALT FRZ.: ALT G\$ RRC:				2	848	10,160	0	47.85	2.88	2.88	.00 33197
ALT JOB#: UNIT.....:				3	792	9,489	0	48.53	2.88	2.88	.00 31445
ALT LSE#: EOR.....:				4	742	8,886	0	49.22	2.88	2.88	.00 29879
ALT RRC#: GRAPH.....:				5	698	8,344	0	49.91	2.88	2.88	.00 28501
				6	657	7,854	0	50.61	2.88	2.88	.00 27203
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	619	7,410	0	50.61	2.88	2.88	.00 25630
---	-----	-----	-----	8	586	7,001	0	50.61	2.88	2.88	.00 24264
00	UPTON CO APPRAISAL D	1.000000	303,360	9	553	6,628	0	50.61	2.88	2.88	.00 22897
01	UPTON COUNTY	1.000000	303,360	10	525	6,288	0	50.61	2.88	2.88	.00 21738
30	MCCAMEY ISD	1.000000	303,360	11	499	5,972	0	50.61	2.88	2.88	.00 20661
50	UPTON COUNTY WD	1.000000	303,360	12	474	5,673	0	50.61	2.88	2.88	.00 19626
51	MCCAMEY HD	1.000000	303,360	13	450	5,389	0	50.61	2.88	2.88	.00 18632
53	MCCAMEY ESD #2	1.000000	303,360	14	428	5,120	0	50.61	2.88	2.88	.00 17721
				15	407	4,864	0	50.61	2.88	2.88	.00 16852
				16	387	4,621	0	50.61	2.88	2.88	.00 16024
				17	368	4,390	0	50.61	2.88	2.88	.00 15237
				18	350	4,171	0	50.61	2.88	2.88	.00 14492
				19	333	3,962	0	50.61	2.88	2.88	.00 13788
				20	316	3,764	0	50.61	2.88	2.88	.00 13084
				21	300	3,576	0	50.61	2.88	2.88	.00 12422
				22	285	3,397	0	50.61	2.88	2.88	.00 11801
				23	271	3,227	0	50.61	2.88	2.88	.00 11221
				24	257	3,066	0	50.61	2.88	2.88	.00 10641
*** PARAMETERS ***				25	244	2,913	0	50.61	2.88	2.88	.00 10103
				26	232	2,767	0	50.61	2.88	2.88	.00 9606
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	220	2,629	0	50.61	2.88	2.88	.00 9109
YRS FLAT:	FMVF:	8/8 RES:		28	209	2,498	0	50.61	2.88	2.88	.00 8654
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36					12,959	154,964	0				529,522
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	25694	0	60788	14487	46,301	43,364	12712
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	23939	0	57136	14488	42,648	35,038	10575
-----				3	22358	0	53803	14488	39,315	28,333	8811
15,250				4	20937	0	50816	14488	36,328	22,965	7364
-----				5	19660	0	48161	14488	33,673	18,673	6178
				6	18506	0	45709	14488	31,221	15,187	5189
				7	17459	0	43089	14488	28,601	12,204	4329
				8	16496	0	40760	14488	26,272	9,833	3623
				9	15617	0	38514	14488	24,026	7,888	3030
				10	14816	0	36554	14488	22,066	6,355	2545
				11	14071	0	34732	14488	20,244	5,114	2140
ALT JAN 1 HYPERBOLIC FORECAST:				12	13367	0	32993	14488	18,505	4,101	1799
OIL:	2.6 D	B: .604	De/Dt: 6.9 / 5.0	13	12698	0	31330	14488	16,842	3,274	1512
GAS:	31.0 D	B: .606	De/Dt: 7.0 / 5.0	14	12064	0	29785	14488	15,297	2,609	1272
PRD:	M	B:	De/Dt: /	15	11461	0	28313	14488	13,825	2,068	1070
				16	10888	0	26912	14488	12,424	1,630	900
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	10344	0	25581	14488	11,093	1,277	757
SERV WELLS:		EQ SCH#:	VAL:	18	9828	0	24320	14488	9,832	992	637
INJ WELLS:		EQ SCH#:	VAL:	19	9335	0	23123	14488	8,635	764	535
COMPRESSRS:	HP:		VAL:	20	8869	0	21953	14488	7,465	580	450
OTHER EQ VALUE(RCNLD):				21	8426	0	20848	14488	6,360	433	378
				22	8004	0	19805	14488	5,317	318	319
				23	7603	0	18824	14488	4,336	228	267
LAST YR WI VAL:	112,260			24	7224	0	17865	14488	3,377	155	225
LAST YR RI VAL:	50,140			25	6864	0	16967	14488	2,479	100	188
LAST YR 8/8 VAL:	162,400			26	6520	0	16126	14488	1,638	58	159
				27	6194	0	15303	14488	815	25	133
				28	5886	0	14540	14488	52	2	112
LAST YR OIL PROD: 783				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 9,455					365128	0	894650	405663	488,987	223,568	77209
REMARKS1: \$/BBLRESV: 12.48							EQUIP VAL: 2,577				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 132,325		RI OIL VAL: 45,698		
MC1: WI PAYOUT: 5.9							GAS VAL: 91,243		GAS VAL: 31,511		
MC2: RI PAYOUT: 6.7							PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	303,360	WI TOTAL:	226,150	RI TOTAL:	77,210	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 118800 - BATATA FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 286280 - 3 RRC DIST...: 07C FULL RI DECIMAL = .265000 DEPTH: 10550
OPERATOR#, AGENT#: 051290 -

OPERATOR NAME....: BARNETT ENERGY, INC.
GAS FIELD#.....: 58843666
GAS FIELD NAME...: MCCAMEY, NE. (DEVONIAN)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	8,890	1	2140	0	2140	1715	425	398	726	
01	UPTON COUNTY	1.000000	8,890	2	1863	0	1863	1715	148	122	559	
30	MCCAMEY ISD	1.000000	8,890									
50	UPTON COUNTY WD	1.000000	8,890		4003	0	4003	3430	573	520	1285	
51	MCCAMEY HD	1.000000	8,890									
53	MCCAMEY ESD #2	1.000000	8,890									
					\$/BBLRESV: .00		EQUIP VAL: 7,081					
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
					WI PAYOUT: .0		GAS VAL: 520		GAS VAL: 1,285			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 8,890		WI TOTAL: 7,600		RI TOTAL: 1,290			

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 3.0 D B: 1.146 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,100

REMARKS1: R/C FROM RRC 14635
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 191505 - LANE JOHN 1 & 2 BPO FULL WI DECIMAL = .752965 #WELLS: 1
RRC#, WELL#.....: 14508 - RRC DIST...: 07C FULL RI DECIMAL = .247035 DEPTH: 9900
OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL
OIL FIELD#.....: 20617600
OIL FIELD NAME...: CORDOVA (STRAWN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 191505 - LANE JOHN 1 & 2 BPO FULL WI DECIMAL = .752965 #WELLS: 1
RRC#, WELL#.....: 14528 - RRC DIST.: 07C FULL RI DECIMAL = .247035 DEPTH: 7770
OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL
OIL FIELD#.....: 20617600
OIL FIELD NAME...: CORDOVA (STRAWN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

21,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 181950 - KING RANCH OIL&LIGNITE FULL WI DECIMAL = .734164 #WELLS: 1
RRC#, WELL#.....: 124719 - 2 RRC DIST.: 07C FULL RI DECIMAL = .265836 DEPTH: 10085
OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL
GAS FIELD#.....: 32449200
GAS FIELD NAME...: FRADEAN (DEVONIAN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 276100 - SHIRK J H EST FULL WI DECIMAL = .786875 #WELLS: 1
RRC#, WELL#.....: 3334 - RRC DIST...: 07C FULL RI DECIMAL = .213125 DEPTH: 10075
OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL
OIL FIELD#.....: 32449800
OIL FIELD NAME...: FRADEAN (STRAWN)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----
	12.0 99	12.0 99	

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 193650 - LANE JOHN F -A- A/C 2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 12762 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8279
OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL
OIL FIELD#.....: 58840250
OIL FIELD NAME...: MCCAMEY (DEVONIAN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

14,000

15.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 193200 - LANE JOHN F -A- A/C 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 46792 - 66 RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8130

OPERATOR#, AGENT#: 058832 -
OPERATOR NAME.... BAYLOR OPERATING, LL
GAS FIELD#..... 58840250
GAS FIELD NAME... MCCAMEY (DEVONIAN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

15,000

12.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 189620 - LANE J F -A- A/C 1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 134337 - 63 RRC DIST.: 07C

FULL RI DECIMAL = .250000

DEPTH: 8022

OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL

GAS FIELD#.....: 58840250

GAS FIELD NAME...: MCCAMEY (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV: .00

EQUIP VAL: 0

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 0

WI TOTAL: 0

RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.40

GAS WI GR PRICE: 1.21

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.21

TYPE..(USNPQLHCT): L

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:

M B:

De/Dt:

/

GAS:

M B:

De/Dt:

/

PRD:

M B:

De/Dt:

/

PROD WELLS:

EQ SCH#:

VAL:

SERV WELLS:

EQ SCH#:

VAL:

INJ WELLS:

EQ SCH#:

VAL:

COMPRESSRS:

HP:

VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 193650 - LANE JOHN F -A- A/C 2

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 132963 - 65 RRC DIST.: 07C

FULL RI DECIMAL = .250000

DEPTH: 8202

OPERATOR#, AGENT#: 058832 -

OPERATOR NAME....: BAYLOR OPERATING, LL

GAS FIELD#.....: 58840750

GAS FIELD NAME...: MCCAMEY (SILURIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV: .00

EQUIP VAL: 0

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 0

WI TOTAL: 0

RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.40

GAS WI GR PRICE: 1.28

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.28

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:

M B:

De/Dt:

/

GAS:

M B:

De/Dt:

/

PRD:

M B:

De/Dt:

/

PROD WELLS:

EQ SCH#:

VAL:

SERV WELLS:

EQ SCH#:

VAL:

INJ WELLS:

EQ SCH#:

VAL:

COMPRESSRS:

HP:

VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 119650 - BELL, CODY JR -A- FULL WI DECIMAL = .992188 #WELLS: 1
RRC#, WELL#..... 4229 - RRC DIST.: 08 FULL RI DECIMAL = .007812 DEPTH: 3200
OPERATOR#, AGENT#: 096492 -

OPERATOR NAME.... BROKEN HORSE, LLC
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

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

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

00 UPTON CO APPRAISAL D 1.000000 4,880
01 UPTON COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 MCCAMEY ISD 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,100 .1

20.5 99

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

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

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 67
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 119670 - BELL, CODY JR -B- FULL WI DECIMAL = .992188 #WELLS: 2
RRC#, WELL#..... 8878 - RRC DIST...: 08 FULL RI DECIMAL = .007812 DEPTH: 3157
OPERATOR#, AGENT#: 096492 -

OPERATOR NAME.... BROKEN HORSE, LLC
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.:	ALT G\$ RRC:	1	163	0	0	47.19	2.88	2.88	.00	7632
ALT JOB#:	UNIT.....:	2	129	0	0	47.85	2.88	2.88	.00	6152
ALT LSE#:	EOR.....:	3	103	0	0	48.53	2.88	2.88	.00	4960
ALT RRC#:	GRAPH.....:		395	0	0					18,744

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	14,210	--							
01	UPTON COUNTY	1.000000	14,210	1	0	0	7632	4085	3,547	3,322	56
30	MCCAMEY ISD	1.000000	14,210	2	0	0	6152	4085	2,067	1,698	40
50	UPTON COUNTY WD	1.000000	14,210	3	0	0	4960	4085	875	631	29
51	MCCAMEY HD	1.000000	14,210								
53	MCCAMEY ESD #2	1.000000	14,210		0	0	18744	12255	6,489	5,651	125

\$/BBLRESV:	14.46	EQUIP VAL:	8,430		
\$/BBLPROD:	11,393	WI OIL VAL:	5,651	RI OIL VAL:	125
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.6	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	14,210	WI TOTAL:	14,080	RI TOTAL:	130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
4,300	.5	
20.5 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	2	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 72
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 119685 - BELL CODY -53- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20852 - 1 RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8950
OPERATOR#, AGENT#: 096492 -

OPERATOR NAME.... BROKEN HORSE, LLC
OIL FIELD#..... 91424475
OIL FIELD NAME... TRIUMPH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,637	0	0	47.19	2.88	2.88	.00	234900
ALT JOB#:	UNIT.....:	2	4,482	0	0	47.85	2.88	2.88	.00	160848
ALT LSE#:	EOR.....:	3	3,266	0	0	48.53	2.88	2.88	.00	118874
ALT RRC#:	GRAPH.....:	4	2,504	0	0	49.22	2.88	2.88	.00	92435
		5	1,991	0	0	49.91	2.88	2.88	.00	74528

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	18,880	0	0				681,585

00	UPTON CO APPRAISAL D	1.000000	476,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	476,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	MCCAMEY ISD	1.000000	476,180							
50	UPTON COUNTY WD	1.000000	476,180	1	0	234900	64600	170,300	158,120	73015
51	MCCAMEY HD	1.000000	476,180	2	0	160848	64600	96,248	77,038	43476
53	MCCAMEY ESD #2	1.000000	476,180	3	0	118874	64600	54,274	37,450	27940
				4	0	92435	64600	27,835	16,557	18892
				5	0	74528	64600	9,928	5,091	13245
				0	0	681585	323000	358,585	294,256	176568

\$/BBLRESV:	20.78	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	294,256	RI OIL VAL:	176,568
WI PAYOUT:	2.6	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 476,180 WI TOTAL: 299,610 RI TOTAL: 176,570

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D B: .602 De/Dt: 35.5 / 5.0
GAS: D B: .601 De/Dt: 26.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 460,100
LAST YR RI VAL: 272,970
LAST YR 8/8 VAL: 733,070

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

REMARKS1: RC FROM 259722
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400557 - UNIVERSITY 4-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18067 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10115
OPERATOR#, AGENT#: 100303 -

OPERATOR NAME....: ROCKPORT ENERGY SOLU
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 176950 - HURDLE FULL WI DECIMAL = .812500 #WELLS: 14
RRC#, WELL#.....: 615 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 2000

OPERATOR#, AGENT#: 100865 -
OPERATOR NAME....: TRES ROUGHNECKAS WTX
OIL FIELD#.....: 43760001
OIL FIELD NAME...: HURDLE

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,000			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 400274 - HERRINGTON A J          FULL WI DECIMAL = .875000          #WELLS:      5
RRC#, WELL#.....:   884 -          RRC DIST...: 07C    FULL RI DECIMAL = .125000          DEPTH:    2500
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	-----	-----	-----	-----	-----	-----	-----	-----
TRES ROUGHNECKAS WTX								
58840001								
MCCAMEY								

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

ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
30	MCCAMEY ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000						
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	12.31
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	12.31
TYPE..(USNPQLHCT)..	L	GAS %TAX ALLOW..	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

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

```

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 7001500 - VARIOUS-LANE J F -E- FULL WI DECIMAL = .875000 #WELLS: 24
RRC#, WELL#.....: 4538 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 6500

OPERATOR#, AGENT#: 100865 -
OPERATOR NAME....: TRES ROUGHNECKAS WTX
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

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

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

00 UPTON CO APPRAISAL D
01 UPTON COUNTY \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 269800 - SHIRK -A-

FULL WI DECIMAL = .757813

#WELLS: 1

RRC#, WELL#..... 2492 -

RRC DIST...: 07C

FULL RI DECIMAL = .242187

DEPTH: 2850

OPERATOR#, AGENT#: 100865 -

OPERATOR NAME.... TRES ROUGHNECKAS WTX

OIL FIELD#..... 83350333

OIL FIELD NAME... SHIRK (GRAYBURG)

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

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 538 0 0 47.19 2.88 2.88 .00 19240

2 430 0 0 47.85 2.88 2.88 .00 15592

3 360 0 0 48.53 2.88 2.88 .00 13240

4 311 0 0 49.22 2.88 2.88 .00 11600

5 275 0 0 49.91 2.88 2.88 .00 10401

6 247 0 0 50.61 2.88 2.88 .00 9473

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 59,600

01 UPTON COUNTY 1.000000 59,600

30 MCCAMEY ISD 1.000000 59,600

50 UPTON COUNTY WD 1.000000 59,600

51 MCCAMEY HD 1.000000 59,600

53 MCCAMEY ESD #2 1.000000 59,600

7 223 0 0 50.61 2.88 2.88 .00 8553

8 205 0 0 50.61 2.88 2.88 .00 7862

9 189 0 0 50.61 2.88 2.88 .00 7249

10 176 0 0 50.61 2.88 2.88 .00 6750

11 165 0 0 50.61 2.88 2.88 .00 6328

3,119 0 0 116,288

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 19240 6270 12,970 12,148 5784

2 0 0 15592 6270 9,322 7,659 4148

3 0 0 13240 6270 6,970 5,023 3117

4 0 0 11600 6270 5,330 3,369 2417

5 0 0 10401 6270 4,131 2,291 1918

6 0 0 9473 6270 3,203 1,558 1546

7 0 0 8553 6270 2,283 974 1235

8 0 0 7862 6270 1,592 596 1005

9 0 0 7249 6270 979 321 820

10 0 0 6750 6270 480 138 675

11 0 0 6328 6270 58 15 560

0 0 116288 68970 47,318 34,092 23225

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

10 0 0 6750 6270 480 138 675

11 0 0 6328 6270 58 15 560

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36

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

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 4.4

RI PAYOUT: 5.3

EQUIP VAL: 2,282

WI OIL VAL: 34,092

RI OIL VAL: 23,225

GAS VAL: 0

GAS VAL: 0

PRD VAL: 0

PRD VAL: 0

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

6,600

8/8 VALUE: 59,600

WI TOTAL: 36,370

RI TOTAL: 23,230

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.7 D B: 1.200 De/Dt: 22.3 / 5.0

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

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900

LAST YR RI VAL:

LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 394

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU					
LEASE#, NAME.....: 268900 - SHIRK				FULL WI DECIMAL = .757812				#WELLS: 4					
RRC#, WELL#.....: 3267 - RRC DIST...: 07C				FULL RI DECIMAL = .242188				DEPTH: 2850					
OPERATOR#, AGENT#: 100865 -													
OPERATOR NAME.....: TRES ROUGHNECKAS WTX													
OIL FIELD#.....: 83350333													
OIL FIELD NAME...: SHIRK (GRAYBURG)													
				YR	OIL	8/8 ANNUAL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	9,552	0	0	0	47.19	2.88	2.88	.00	341590
ALT FRZ.: ALT G\$ RRC:				2	8,081	0	0	0	47.85	2.88	2.88	.00	293028
ALT JOB#: UNIT.....:				3	6,942	0	0	0	48.53	2.88	2.88	.00	255303
ALT LSE#: EOR.....:				4	6,038	0	0	0	49.22	2.88	2.88	.00	225214
ALT RRC#: GRAPH.....:				5	5,310	0	0	0	49.91	2.88	2.88	.00	200837
				6	4,714	0	0	0	50.61	2.88	2.88	.00	180795
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,214	0	0	0	50.61	2.88	2.88	.00	161619
---	-----	-----	-----	8	3,798	0	0	0	50.61	2.88	2.88	.00	145664
00	UPTON CO APPRAISAL D	1.000000	1,706,300	9	3,442	0	0	0	50.61	2.88	2.88	.00	132011
01	UPTON COUNTY	1.000000	1,706,300	10	3,134	0	0	0	50.61	2.88	2.88	.00	120198
30	MCCAMEY ISD	1.000000	1,706,300	11	2,872	0	0	0	50.61	2.88	2.88	.00	110149
50	UPTON COUNTY WD	1.000000	1,706,300	12	2,641	0	0	0	50.61	2.88	2.88	.00	101290
51	MCCAMEY HD	1.000000	1,706,300	13	2,440	0	0	0	50.61	2.88	2.88	.00	93581
53	MCCAMEY ESD #2	1.000000	1,706,300	14	2,260	0	0	0	50.61	2.88	2.88	.00	86677
				15	2,106	0	0	0	50.61	2.88	2.88	.00	80771
				16	1,962	0	0	0	50.61	2.88	2.88	.00	75248
				17	1,833	0	0	0	50.61	2.88	2.88	.00	70301
				18	1,719	0	0	0	50.61	2.88	2.88	.00	65929
				19	1,616	0	0	0	50.61	2.88	2.88	.00	61978
				20	1,521	0	0	0	50.61	2.88	2.88	.00	58335
				21	1,437	0	0	0	50.61	2.88	2.88	.00	55113
				22	1,357	0	0	0	50.61	2.88	2.88	.00	52045
				23	1,287	0	0	0	50.61	2.88	2.88	.00	49360
				24	1,221	0	0	0	50.61	2.88	2.88	.00	46829
*** PARAMETERS ***				25	1,160	0	0	0	50.61	2.88	2.88	.00	44489
				26	1,102	0	0	0	50.61	2.88	2.88	.00	42265
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,047	0	0	0	50.61	2.88	2.88	.00	40155
YRS FLAT:	FMVF:	8/8 RES:		28	995	0	0	0	50.61	2.88	2.88	.00	38161
				=====				=====				=====	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				85,801				0				3,228,935	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36													
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----		
				1	0	0	341590	28025	313,565	293,682	102697		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	0	0	293028	28025	265,003	217,719	77962		
-----				3	0	0	255303	28025	227,278	163,792	60110		
29,500				4	0	0	225214	28025	197,189	124,657	46926		
-----				5	0	0	200837	28025	172,812	95,829	37032		
				6	0	0	180795	28025	152,770	74,312	29502		
				7	0	0	161619	28025	133,594	57,005	23339		
				8	0	0	145664	28025	117,639	44,031	18615		
				9	0	0	132011	28025	103,986	34,142	14929		
				10	0	0	120198	28025	92,173	26,547	12029		
				11	0	0	110149	28025	82,124	20,748	9756		
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	101290	28025	73,265	16,236	7939		
OIL: 28.6 D	B: .599	De/Dt: 16.1 /	5.0	13	0	0	93581	28025	65,556	12,744	6491		
GAS: D	B: .001	De/Dt: /		14	0	0	86677	28025	58,652	10,001	5320		
PRD: M	B:	De/Dt: /		15	0	0	80771	28025	52,746	7,890	4388		
				16	0	0	75248	28025	47,223	6,196	3617		
PROD WELLS: 3	EQ SCH#: 51	VAL: 12,000		17	0	0	70301	28025	42,276	4,866	2991		
SERV WELLS:	EQ SCH#:	VAL:		18	0	0	65929	28025	37,904	3,827	2482		
INJ WELLS:	EQ SCH#:	VAL:		19	0	0	61978	28025	33,953	3,007	2065		
COMPRESSRS:	HP:	VAL:		20	0	0	58335	28025	30,310	2,355	1720		
OTHER EQ VALUE(RCNLD):				21	0	0	55113	28025	27,088	1,846	1438		
				22	0	0	52045	28025	24,020	1,436	1202		
				23	0	0	49360	28025	21,335	1,119	1008		
LAST YR WI VAL:	1,320,220			24	0	0	46829	28025	18,804	865	847		
LAST YR RI VAL:	521,340			25	0	0	44489	28025	16,464	664	712		
LAST YR 8/8 VAL:	1,841,560			26	0	0	42265	28025	14,240	504	598		
				27	0	0	40155	28025	12,130	377	503		
				28	0	0	38161	28025	10,136	276	423		
LAST YR OIL PROD: 4,862				=====				=====				=====	
LAST YR GAS PROD:				0				3228935				476641	
				\$/BBLRESV: 18.87				EQUIP VAL: 2,987					
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 1,226,673				RI OIL VAL: 476,641	
REMARKS2:				WI PAYOUT: 5.4				GAS VAL: 0				GAS VAL: 0	
MC1:				RI PAYOUT: 6.0				PRD VAL: 0				PRD VAL: 0	
MC2:								=====				=====	
				8/8 VALUE: 1,706,300				WI TOTAL: 1,229,660				RI TOTAL: 476,640	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

```
LEASE#, NAME.....: 277000 - SHIRK, J H -B-          FULL WI DECIMAL = .650000          #WELLS:      2
RRC#, WELL#.....:   3453 -          RRC DIST... 07C    FULL RI DECIMAL = .350000          DEPTH: 2850
```

OPERATOR NAME....	TRES ROUGHNECKAS WTX		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	83350333		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SHIRK (GRAYBURG)		--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	461	0	0	47.85	2.88	2.88	.00	14338
ALT JOB#:	UNIT.....:	3	369	0	0	48.53	2.88	2.88	.00	11640
ALT LSE#:	EOR.....:	4	310	0	0	49.22	2.88	2.88	.00	9918
ALT RRC#:	GRAPH.....:	5	267	0	0	49.91	2.88	2.88	.00	8662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	2,271	0	0	71,583

00	UPTON CO APPRAISAL D	1.000000	59,230									
01	UPTON COUNTY	1.000000	59,230									
30	MCCAMEY ISD	1.000000	59,230	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
50	UPTON COUNTY WD	1.000000	59,230	--	-----	-----	-----	-----	-----	-----	-----	
51	MCCAMEY HD	1.000000	59,230	1	0	0	19294	6935	12,359	11,575	9773	
53	MCCAMEY ESD #2	1.000000	59,230	2	0	0	14338	6935	7,403	6,082	6428	

3	0	0	11640	6935	4,705	3,391	4618
4	0	0	9918	6935	2,983	1,886	34822
5	0	0	8662	6935	1,727	958	2691
6	0	0	7731	6935	796	387	2126
	=====	=====	=====	=====	=====	=====	=====
	0	0	71583	41610	29,973	24,279	29118

	\$/BBLRESV:	16.45	EQUIP VAL:	5,826			
	\$/BBLPROD:	0	WI OIL VAL:	24,279	RI OIL VAL:	29,118	
	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
*** PARAMETERS ***	RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 59,230	WI TOTAL: 30,110	RI TOTAL: 29,120
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.36
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36
TYPE..(USNPQLHCT):	L	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7.300			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.1	D	B: 1.200	De/Dt: 30.5	/	5.0
GAS:		D	B: .001	De/Dt:	/	
PRD:		M	B:	De/Dt:	/	

```

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

```

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

LAST YR OIL PROD: 494
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 143900 - DUFF FULL WI DECIMAL = .803223 #WELLS: 1
RRC#, WELL#.....: 7417 - RRC DIST...: 07C FULL RI DECIMAL = .196777 DEPTH: 8587
OPERATOR#, AGENT#: 100951 -

OPERATOR NAME....: VITAL ENERGY, INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402867 - BIG TREE WEST D 9A FULL WI DECIMAL = .759690 #WELLS: 2
RRC#, WELL#..... 22702 - 9A RRC DIST.: 07C FULL RI DECIMAL = .240310 DEPTH: 8199
OPERATOR#, AGENT#: 100951 -

OPERATOR NAME.... VITAL ENERGY, INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 109,274	479,543	0	47.19	2.14	2.14	.00	3917448
ALT JOB#:	UNIT.....:			2 61,962	289,370	0	47.85	2.14	2.14	.00	2252391
ALT LSE#:	EOR.....:			3 40,816	197,770	0	48.53	2.14	2.14	.00	1504794
ALT RRC#:	GRAPH.....:			4 29,313	145,653	0	49.22	2.14	2.14	.00	1096070
				5 22,277	112,770	0	49.91	2.14	2.14	.00	844658
				6 17,618	90,497	0	50.61	2.14	2.14	.00	677375
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 14,355	74,615	0	50.61	2.14	2.14	.00	551920
---	-----	-----	-----	8 11,969	62,828	0	50.61	2.14	2.14	.00	460183
00	UPTON CO APPRAISAL D	1.000000	13,026,150	9 10,164	53,806	0	50.61	2.14	2.14	.00	390785
01	UPTON COUNTY	1.000000	13,026,150	10 8,760	46,724	0	50.61	2.14	2.14	.00	336804
31	RANKIN ISD	1.000000	13,026,150	11 7,646	41,050	0	50.61	2.14	2.14	.00	293973
50	UPTON COUNTY WD	1.000000	13,026,150	12 6,745	36,419	0	50.61	2.14	2.14	.00	259331
52	RANKIN HD	1.000000	13,026,150	13 6,004	32,582	0	50.61	2.14	2.14	.00	230841
54	RANKIN ESD #1	1.000000	13,026,150	14 5,384	29,368	0	50.61	2.14	2.14	.00	207004
				15 4,862	26,639	0	50.61	2.14	2.14	.00	186934
				16 4,417	24,302	0	50.61	2.14	2.14	.00	169824
				=====	=====	=====					=====
				361,566	1,743,936	0					13,380,335

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 779611	0	4697059	201875	4,495,184	4,210,145	1397725
				2 470439	0	2722830	201875	2,520,955	2,071,141	717035
*** PARAMETERS ***				3 321522	0	1826316	201875	1,624,441	1,170,686	425612
				4 236793	0	1332863	201875	1,130,988	714,976	274883
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5 183334	0	1027992	201875	826,117	458,107	187616
YRS FLAT:	FMVF:	8/8 RES:		6 147124	0	824499	201875	622,624	302,863	133167
				7 121304	0	673224	201875	471,349	201,124	96225
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.50			8 102142	0	562325	201875	360,450	134,913	71126
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50			9 87474	0	478259	201875	276,384	90,745	53533
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10 75961	0	412765	201875	210,890	60,738	40887
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11 66736	0	360709	201875	158,834	40,128	31621
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12 59208	0	318539	201875	116,664	25,854	24711
				13 52970	0	283811	201875	81,936	15,929	19485
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 47745	0	254749	201875	52,874	9,016	15477
-----	-----	-----	-----	15 43308	0	230242	201875	28,367	4,243	12379
212,500				16 39509	0	209333	201875	7,458	979	9960
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
				2835180	0	16215515	323000012,985,515	9,511,587		3511442

\$/BBLRESV: 28.57 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 7,848,543 RI OIL VAL: 2,897,487
WI PAYOUT: 3.8 GAS VAL: 1,663,034 GAS VAL: 613,951
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 419.9 D B: .616 De/Dt: 48.7 / 5.0 8/8 VALUE: 13,026,150 WI TOTAL: 9,514,710 RI TOTAL: 3,511,440
GAS: 1,769.0 D B: .633 De/Dt: 44.4 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 30,552,020
LAST YR RI VAL: 10,665,280
LAST YR 8/8 VAL: 41,217,300

LAST YR OIL PROD: 238,492
LAST YR GAS PROD: 630,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 125100 - CHRISTY J D FULL WI DECIMAL = .705250 #WELLS: 2
RRC#, WELL#.....: 2727 - RRC DIST...: 07C FULL RI DECIMAL = .294750 DEPTH: 8400
OPERATOR#, AGENT#: 101046 -

OPERATOR NAME....: KSTONE ENERGY, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
31 RANKIN ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 100
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 213970 - MCELROY RANCH CO -148-          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....:  13608 -          RRC DIST... 07C          FULL RI DECIMAL = .125000          DEPTH: 10300
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
FIREBIRD ENERGY II L								
20844500								
CORVETTE (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
ALT JOB#:	UNIT.....:				
ALT LSE#:	EOR.....:				
ALT RRC#:	GRAPH.....:	YR	WI GAS	WI PRD	WI GROSS
			REVENUE	REVENUE	REVENUE
				EXPENSES	OPERATING
					WI NET
					PV WI NET
					PV RI NET
					REVENUE

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0			
30	MCCAMEY ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000			=====		=====		
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.36
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43.500			

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD: 92
LAST YR GAS PROD: 140

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 199135 - LAQUITA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15502 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.200	De/Dt: 6.7 / 5.0
GAS:	33.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	100,960
LAST YR RI VAL:	103,020
LAST YR 8/8 VAL:	203,980

LAST YR OIL PROD:	663
LAST YR GAS PROD:	11,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 153680 - GLORIA FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 15576 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10260
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,275	51,029	0	47.19	.88	.88	.00	399050
ALT JOB#:	UNIT.....:	2	8,988	41,555	0	47.85	.88	.88	.00	322557
ALT LSE#:	EOR.....:	3	7,365	34,619	0	48.53	.88	.88	.00	268068
ALT RRC#:	GRAPH.....:	4	6,167	29,369	0	49.22	.88	.88	.00	227655
		5	5,253	25,290	0	49.91	.88	.88	.00	196633
		6	4,541	22,047	0	50.61	.88	.88	.00	172365

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	43,589	203,909	0				1,586,328

00	UPTON CO APPRAISAL D	1.000000	1,052,620							
01	UPTON COUNTY	1.000000	1,052,620							
30	MCCAMEY ISD	1.000000	1,052,620	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,052,620	--	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	1,052,620	1	33679	0	432729	166487	266,242	249,359
53	MCCAMEY ESD #2	1.000000	1,052,620	2	27426	0	349983	166488	183,495	150,754
				3	22849	0	290917	166488	124,429	89,672
				4	19384	0	247039	166488	80,551	50,922
				5	16691	0	213324	166488	46,836	25,971
				6	14551	0	186916	166488	20,428	9,937
				=====	=====	=====	=====	=====	=====	=====
				134580	0	1720908	998927	721,981	576,615	430780

				\$/BBLRESV: 16.26	EQUIP VAL: 45,223					
				\$/BBLPROD: 0	WI OIL VAL: 531,522			RI OIL VAL: 397,092		
				WI PAYOUT: 3.6	GAS VAL: 45,092			GAS VAL: 33,688		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,052,620	WI TOTAL: 621,840	RI TOTAL: 430,780
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: .607 De/Dt: 21.5 / 5.0
GAS: 156.0 D B: .604 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 610,770
LAST YR RI VAL: 540,050
LAST YR 8/8 VAL: 1,150,820

LAST YR OIL PROD: 8,197
LAST YR GAS PROD: 52,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 179552 - JENNIFER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15587 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
104,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: .001	De/Dt: 13.9 / 5.0
GAS:	9.0 D	B: .601	De/Dt: 10.7 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 1,550
LAST YR GAS PROD: 21,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 284400 - STEPHANIE FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 15607 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10175
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 40,400
01 UPTON COUNTY 1.000000 40,400 \$/BBLRESV: .00 EQUIP VAL: 40,402
30 MCCAMEY ISD 1.000000 40,400 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 40,400 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 40,400 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 40,400
8/8 VALUE: 40,400 WI TOTAL: 40,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

177,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: .598 De/Dt: 14.4 / 5.0
GAS: 90.0 D B: .618 De/Dt: 24.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,590
LAST YR RI VAL: 237,240
LAST YR 8/8 VAL: 398,830

LAST YR OIL PROD: 4,834
LAST YR GAS PROD: 36,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 112950 - BARBARA FULL WI DECIMAL = .751667 #WELLS: 3
RRC#, WELL#.....: 15750 - RRC DIST...: 07C FULL RI DECIMAL = .248333 DEPTH: 10140
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	30,300							
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
30	MCCAMEY ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	30,300							
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .84	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
179,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.8 D	B: .582	De/Dt: 12.1 / 5.0
GAS:	86.0 D	B: 1.200	De/Dt: 6.5 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 3,349
LAST YR GAS PROD: 27,035

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 141400 - DIANA FULL WI DECIMAL = .751667 #WELLS: 2
RRC#, WELL#.....: 15875 - RRC DIST...: 07C FULL RI DECIMAL = .248333 DEPTH: 10385
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.4 D	B: .627	De/Dt: 27.0 / 5.0
GAS:	15.0 D	B: .614	De/Dt: 20.1 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 672
LAST YR GAS PROD: 6,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 112970 - BARBARA -A- FULL WI DECIMAL = .757268 #WELLS: 2
RRC#, WELL#.....: 15975 - RRC DIST...: 07C FULL RI DECIMAL = .242732 DEPTH: 10175
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .586 De/Dt: 8.6 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,970
LAST YR RI VAL: 86,560
LAST YR 8/8 VAL: 183,530

LAST YR OIL PROD: 358
LAST YR GAS PROD: 4,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400013 - BARBARA 147 A

FULL WI DECIMAL = .757268

#WELLS: 1

RRC#, WELL#.....: 16316 -

RRC DIST...: 07C

FULL RI DECIMAL = .242732

DEPTH: 10255

OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 10,100

01 UPTON COUNTY 1.000000 10,100

30 MCCAMEY ISD 1.000000 10,100

50 UPTON COUNTY WD 1.000000 10,100

51 MCCAMEY HD 1.000000 10,100

53 MCCAMEY ESD #2 1.000000 10,100

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

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

0 0 0 0

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.20

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

14,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 10.5 / 5.0

GAS: D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,650

LAST YR RI VAL: 48,320

LAST YR 8/8 VAL: 115,970

LAST YR OIL PROD: 304

LAST YR GAS PROD: 2,290

REMARKS1: 461-

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400040 - DIANA 149 "A" FULL WI DECIMAL = .751667 #WELLS: 2
RRC#, WELL#.....: 16345 - RRC DIST...: 07C FULL RI DECIMAL = .248333 DEPTH: 10365
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	734	14,582	0	47.19	.62	.62	.00	26036
ALT JOB#:	UNIT.....:	2	622	13,854	0	47.85	.62	.62	.00	22372
ALT LSE#:	EOR.....:		1,356	28,436	0					48,408
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	32,450	1	6796	0	32832	28025	4,807	4,502	10204
01	UPTON COUNTY	1.000000	32,450	2	6456	0	28828	28025	803	660	7929
30	MCCAMEY ISD	1.000000	32,450								
50	UPTON COUNTY WD	1.000000	32,450		13252	0	61660	56050	5,610	5,162	18133
51	MCCAMEY HD	1.000000	32,450								
53	MCCAMEY ESD #2	1.000000	32,450								
					\$/BBLRESV: 3.98		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 4,053		RI OIL VAL: 14,236		
					WI PAYOUT: .0		GAS VAL: 1,109		GAS VAL: 3,897		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	32,450	WI TOTAL:	14,320	RI TOTAL:	18,130	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .001 De/Dt: 15.1 / 5.0
GAS: 41.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 155,070
LAST YR RI VAL: 136,610
LAST YR 8/8 VAL: 291,680

LAST YR OIL PROD: 717
LAST YR GAS PROD: 15,929

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400140 - DIANA 153 FULL WI DECIMAL = .772502 #WELLS: 1
RRC#, WELL#..... 16448 - RRC DIST... 07C FULL RI DECIMAL = .227498 DEPTH: 10680
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,608	5,090	0	47.19	.67	.67	.00	58619
ALT JOB#:	UNIT.....:	2	1,376	4,439	0	47.85	.67	.67	.00	50863
ALT LSE#:	EOR.....:	3	1,194	3,910	0	48.53	.67	.67	.00	44762
ALT RRC#:	GRAPH.....:	4	1,046	3,475	0	49.22	.67	.67	.00	39772
		5	927	3,112	0	49.91	.67	.67	.00	35741
		6	826	2,808	0	50.61	.67	.67	.00	32294

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	744	2,547	0	50.61	.67	.67	.00	29088
---	-----	-----	-----	8	673	2,324	0	50.61	.67	.67	.00	26312
00	UPTON CO APPRAISAL D	1.000000	201,790	9	612	2,129	0	50.61	.67	.67	.00	23927
01	UPTON COUNTY	1.000000	201,790	10	558	1,959	0	50.61	.67	.67	.00	21816
30	MCCAMEY ISD	1.000000	201,790	11	512	1,809	0	50.61	.67	.67	.00	20017
50	UPTON COUNTY WD	1.000000	201,790									
51	MCCAMEY HD	1.000000	201,790		10,076	33,602	0					383,211
53	MCCAMEY ESD #2	1.000000	201,790									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2634	0	61253	20425	40,828	38,239	16970
				2	2298	0	53161	20425	32,736	26,895	13034
				3	2024	0	46786	20425	26,361	18,998	10150
				4	1799	0	41571	20425	21,146	13,368	7983
				5	1611	0	37352	20425	16,927	9,386	6346
				6	1453	0	33747	20425	13,322	6,481	5075
				7	1318	0	30406	20425	9,981	4,259	4046
*** PARAMETERS ***				8	1203	0	27515	20425	7,090	2,654	3241
				9	1102	0	25029	20425	4,604	1,512	2608
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	1014	0	22830	20425	2,405	692	2106
YRS FLAT:	FMVF:	8/8 RES:		11	936	0	20953	20425	528	133	1710

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .77				17392	0	400603	224675	175,928	122,617	73269
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .77										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
21,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: .600 De/Dt: 15.0 / 5.0
GAS: 15.0 D B: .600 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 90,950
LAST YR RI VAL: 63,100
LAST YR 8/8 VAL: 154,050

LAST YR OIL PROD: 1,909
LAST YR GAS PROD: 5,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400163 - MAYDEAN 136 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16564 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10631
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
81,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .499	De/Dt: 32.4 / 5.0
GAS:	19.0 D	B: .599	De/Dt: 11.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

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

LAST YR OIL PROD: 337
LAST YR GAS PROD: 4,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400139 - DIANA 152

FULL WI DECIMAL = .772502

#WELLS: 1

RRC#, WELL#..... 16619 - RRC DIST... 07C

FULL RI DECIMAL = .227498

DEPTH: 10714

OPERATOR#, AGENT#: 101413 -

OPERATOR NAME.... FIREBIRD ENERGY II L

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,389	4,975	0	47.19	.66	.66	.00	50635
ALT JOB#:	UNIT.....:	2	1,109	4,726	0	47.85	.66	.66	.00	40993
ALT LSE#:	EOR.....:	3	912	4,488	0	48.53	.66	.66	.00	34190
ALT RRC#:	GRAPH.....:	4	765	4,266	0	49.22	.66	.66	.00	29087
		5	650	4,052	0	49.91	.66	.66	.00	25061
		6	561	3,848	0	50.61	.66	.66	.00	21933
		7	490	3,657	0	50.61	.66	.66	.00	19157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,876	30,012	0				221,056
00	UPTON CO APPRAISAL D	1.000000	131,100							
01	UPTON COUNTY	1.000000	131,100							
30	MCCAMEY ISD	1.000000	131,100							
50	UPTON COUNTY WD	1.000000	131,100							
51	MCCAMEY HD	1.000000	131,100							
53	MCCAMEY ESD #2	1.000000	131,100							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2537	0	53172	20425	32,747	30,671
				2	2410	0	43403	20425	22,978	18,878
				3	2288	0	36478	20425	16,053	11,569
				4	2175	0	31262	20425	10,837	6,851
				5	2066	0	27127	20425	6,702	3,717
				6	1962	0	23895	20425	3,470	1,688
				7	1865	0	21022	20425	597	255
				15303	0	236359	142975	93,384	73,629	50289

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 131,100

WI TOTAL: 80,810

RI TOTAL: 50,290

OIL WELLHEAD PRICE: 65.39

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: .76

GAS RI GR PRICE: .76

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.3 D B: .594 De/Dt: 21.1 / 5.0

GAS: 14.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,750

LAST YR RI VAL: 14,810

LAST YR 8/8 VAL: 29,560

LAST YR OIL PROD: 1,408

LAST YR GAS PROD: 5,131

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400245 - GLASS RANCH A FULL WI DECIMAL = .779558 #WELLS: 2
RRC#, WELL#.....: 16711 - RRC DIST...: 07C FULL RI DECIMAL = .220442 DEPTH: 10425
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2598	0	21985	21850	135	126	5848
00	UPTON CO APPRAISAL D	1.000000	15,600		=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	15,600		2598	0	21985	21850	135	126	5848
31	RANKIN ISD	1.000000	15,600								
50	UPTON COUNTY WD	1.000000	15,600								
52	RANKIN HD	1.000000	15,600								
54	RANKIN ESD #1	1.000000	15,600								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .001 De/Dt: 5.0 /
GAS: 5.0 D B: .524 De/Dt: 59.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,360
LAST YR RI VAL: 7,450
LAST YR 8/8 VAL: 17,810

LAST YR OIL PROD: 512
LAST YR GAS PROD: 2,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400304 - GLASS RANCH B FULL WI DECIMAL = .768761 #WELLS: 2
RRC#, WELL#.....: 16790 - RRC DIST...: 07C FULL RI DECIMAL = .231239 DEPTH: 10410
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 1
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

58,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .450 De/Dt: 29.0 / 5.0
GAS: D B: .601 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,350
LAST YR RI VAL: 45,470
LAST YR 8/8 VAL: 93,820

LAST YR OIL PROD: 1,495
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400282 - DIANA 149 "B" FULL WI DECIMAL = .751667 #WELLS: 1
RRC#, WELL#.....: 16964 - RRC DIST...: 07C FULL RI DECIMAL = .248333 DEPTH: 10290
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .563 De/Dt: 11.2 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 43,250
LAST YR RI VAL: 37,290
LAST YR 8/8 VAL: 80,540

LAST YR OIL PROD: 195
LAST YR GAS PROD: 1,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400363 - KALEIGH DAWN B FULL WI DECIMAL = .768640 #WELLS: 4
RRC#, WELL#.....: 17181 - RRC DIST...: 07C FULL RI DECIMAL = .231360 DEPTH: 10160
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
31	RANKIN ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
141,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.7 D	B: .590	De/Dt: 17.9 / 5.0
GAS:	27.0 D	B: .406	De/Dt: 18.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	126,040
LAST YR RI VAL:	115,700
LAST YR 8/8 VAL:	241,740

LAST YR OIL PROD:	2,156
LAST YR GAS PROD:	22,033

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400333 - LORA LYNN FULL WI DECIMAL = .766327 #WELLS: 7
RRC#, WELL#..... 17212 - RRC DIST...: 07C FULL RI DECIMAL = .233673 DEPTH: 10665
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
30	MCCAMEY ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
136,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: .627 De/Dt: 18.4 / 5.0
GAS: 89.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 1,624
LAST YR GAS PROD: 33,985

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400362 - JOANN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17267 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10653
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
54,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.598	De/Dt: 11.9 / 5.0
GAS:	D B:	.497	De/Dt: 10.1 / 5.0
PRD:	M B:		De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

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

LAST YR OIL PROD: 412
LAST YR GAS PROD: 4,439

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10581

[illegible]

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000	138,070

*** PARAMETERS ***

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR WI VAL: 78,500

LAST YR GAS PROD: 6,130

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400412 - KALEIGH DAWN FULL WI DECIMAL = .779031 #WELLS: 7
RRC#, WELL#.....: 17411 - RRC DIST...: 07C FULL RI DECIMAL = .220969 DEPTH: 10597
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	60,600						
01	UPTON COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603		
31	RANKIN ISD	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	60,600	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	60,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	60,600			=====		=====	
				8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
438,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.7 D	B: .474	De/Dt: 21.2 / 5.0
GAS:	65.0 D	B: .001	De/Dt: 15.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	62,100
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	264,780
LAST YR RI VAL:	459,280
LAST YR 8/8 VAL:	724,060

LAST YR OIL PROD:	6,499
LAST YR GAS PROD:	48,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400425 - DOLORES FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 17554 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10925
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	1,127	20,251	0	47.85	1.04	1.04	.00	40445
ALT JOB#:			UNIT.....:		3	1,026	19,087	0	48.53	1.03	1.03	.00	37344
ALT LSE#:			EOR.....:		4	939	18,044	0	49.22	1.03	1.03	.00	34663
ALT RRC#:			GRAPH.....:		5	864	17,098	0	49.91	1.03	1.03	.00	32342
					6	798	16,242	0	50.61	1.03	1.03	.00	30290
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	740	15,430	0	50.61	1.03	1.03	.00	28089	
---	-----	-----	-----	8	686	14,659	0	50.61	1.03	1.03	.00	26039	
00	UPTON CO APPRAISAL D	1.000000	219,480	9	641	13,926	0	50.61	1.03	1.03	.00	24331	
01	UPTON COUNTY	1.000000	219,480	10	599	13,230	0	50.61	1.03	1.03	.00	22737	
30	MCCAMEY ISD	1.000000	219,480	11	561	12,569	0	50.61	1.03	1.03	.00	21294	
50	UPTON COUNTY WD	1.000000	219,480	12	528	11,941	0	50.61	1.03	1.03	.00	20042	
51	MCCAMEY HD	1.000000	219,480		=====	=====	=====					=====	
53	MCCAMEY ESD #2	1.000000	219,480		9,754	194,032	0					361,680	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	16813	0	60877	28737	32,140	30,101	19089
				2	15796	0	56241	28738	27,503	22,596	15607
				3	14745	0	52089	28738	23,351	16,828	12792
				4	13939	0	48602	28738	19,864	12,558	10562
				5	13208	0	45550	28738	16,812	9,323	8760
				6	12547	0	42837	28738	14,099	6,858	7290
*** PARAMETERS ***				7	11920	0	40009	28738	11,271	4,809	6026
				8	11324	0	37363	28738	8,625	3,228	4980
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	10758	0	35089	28738	6,351	2,085	4139
YRS FLAT:	FMVF:	8/8 RES:		10	10220	0	32957	28738	4,219	1,215	3440
				11	9710	0	31004	28738	2,266	573	2864
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.21			12	9224	0	29266	28738	528	117	2392
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				150204	0	511884	344855	167,029	110,291	97941
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 10.65		EQUIP VAL:	11,249			
					\$/BBLPROD: 0		WI OIL VAL:	77,928		RI OIL VAL:	69,202
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 5.1		GAS VAL:	32,363		GAS VAL:	28,739
-----	-----	-----	-----		RI PAYOUT: 5.7		PRD VAL:	0		PRD VAL:	0
30,250							=====	=====	=====	=====	=====
-----	-----	-----	-----		8/8 VALUE:	219,480	WI TOTAL:	121,540		RI TOTAL:	97,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .602 De/Dt: 9.6 / 5.0
GAS: 61.0 D B: .857 De/Dt: 6.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,320
LAST YR RI VAL: 133,340
LAST YR 8/8 VAL: 280,660

LAST YR OIL PROD: 1,274
LAST YR GAS PROD: 23,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400437 - TXL WEST "35" FULL WI DECIMAL = .875000 #WELLS: 10
RRC#, WELL#..... 17566 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10690
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,796	41,585	0	47.19	1.70	1.70	.00	239324
ALT JOB#:	UNIT.....:	2	5,248	38,214	0	47.85	1.70	1.70	.00	219727
ALT LSE#:	EOR.....:	3	4,760	35,262	0	48.53	1.70	1.70	.00	202127
ALT RRC#:	GRAPH.....:		15,804	115,061	0					661,178

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	282,150	--							
01	UPTON COUNTY	1.000000	282,150	1	61858	0	301182	237737	63,445	59,422	40475
31	RANKIN ISD	1.000000	282,150	2	56843	0	276570	237738	38,832	31,903	32892
50	UPTON COUNTY WD	1.000000	282,150	3	52452	0	254579	237738	16,841	12,136	26793
52	RANKIN HD	1.000000	282,150								
54	RANKIN ESD #1	1.000000	282,150		171153	0	832331	713213	119,118	103,461	100160

\$/BBLRESV:	5.94	EQUIP VAL:	78,527		
\$/BBLPROD:	0	WI OIL VAL:	82,186	RI OIL VAL:	79,564
WI PAYOUT:	.0	GAS VAL:	21,275	GAS VAL:	20,596
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	282,150	WI TOTAL:	181,990	RI TOTAL:	100,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.98		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.7 D	B: .160	De/Dt: 9.5 / 5.0
GAS:	119.0 D	B: .597	De/Dt: 8.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	9	EQ SCH#:	51	VAL:	93,150
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,460,270
LAST YR RI VAL: 797,200
LAST YR 8/8 VAL: 3,257,470

LAST YR OIL PROD: 9,982
LAST YR GAS PROD: 61,964

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6 928	11 600	0	47 19	1 28	1 28	00	248453

ALT LSE#:	EOR.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

CON	CONNECTION NAME	PERCENT	SPC VALUE								
---	-----	-----	-----								
1		11284	0	259737	237737	22,000	20,605	77180			

01	UPTON COUNTY	1.000102	97.800	11284	0	259737	237737	22.000	20.605	77180

50	UPTON COUNTY WD	1.0000102	97.800	\$/BBL RESV: 3.74	EQUIP VAL: 0

52	RANKIN RD	1.000102	97.000	WT BELT RD:	0	WT GIL VAL:	19,710	R1 GIL VAL:	19,027
54	RANKIN FSD #1	1.000102	97.800	WT PAYOUT:	9	GAS VAL:	895	GAS VAL:	3.353

R1 PATOUT:	1.9	PRD VAL:	0	PRD VAL:	0
			=====		=====

8/8 VALUE:	97.790	WT TOTAL:	20.610	RT TOTAL:	77.180

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

TRD WHEELHEAD PRICE: \$1,000.00 ADDE GAS PRICES: N

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

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

250,250

GAS: 34.0 D B: .600 De/Pt: 12.5 / 5.0

PRD: M B: De/Dt: /

SERV WELLS: E0 SCH#: VAL:

SERV	WELLS:	EQ	SCH#:	VAL:
INJ	WELLS:	EQ	SCH#:	VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL:

LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 6.874

LAST YR GAS PROD: 12.767

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400466 - TXL WEST "37" FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17685 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10707
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	8497	0	70599	62225	8,374	7,843	9488	
00	UPTON CO APPRAISAL D	1.000000	26,950		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	26,950		8497	0	70599	62225	8,374	7,843	9488	
31	RANKIN ISD	1.000000	26,950									
50	UPTON COUNTY WD	1.000000	26,950									
52	RANKIN HD	1.000000	26,950									
54	RANKIN ESD #1	1.000000	26,950									
								</				

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.9 D B: .608 De/Dt: 28.5 / 5.0
GAS: 18.0 D B: .603 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 456,210
LAST YR RI VAL: 129,150
LAST YR 8/8 VAL: 585,360

LAST YR OIL PROD: 1,845
LAST YR GAS PROD: 7,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400891 - MCELROY RANCH COMPANY FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19094 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10300
OPERATOR#, AGENT#: 101413 -

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 6.9 / 5.0
GAS:	D B: .593	De/Dt: 9.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 221
LAST YR GAS PROD: 1,388

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS:

DEPTH: 1570

OIL FIELD NAME...: CROCKETT

ALT RRC#: 402 GRAPH.....:

34	RANKIN ESD #1	.350000	21, 690

8,001	0	0	310,411

	\$/BBLRESV:	31.51	EQUIP VAL:	642		
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	61,907
	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
	RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	62,550	WI TOTAL:	640	RI TOTAL:	61,910

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

```
OIL WELLHEAD PRICE: 65.39    GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE:
TYPE..(USNPQLHCT):: U       GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /       GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:         ADDL GAS PRICES? N
```

72,022

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 780

* CAPITAL EXPENDITURE INCLUDED

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 300050 - UNIVERSITY SEC 19 FULL WI DECIMAL = .800000 #WELLS: 11
RRC#, WELL#..... 408 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 1501
OPERATOR#, AGENT#: 101758 -

OPERATOR NAME..... 5STONE OPERATING INC
OIL FIELD#..... 21766001
OIL FIELD NAME...: CROCKETT

ALT FRZ.:	ALT G\$ RRC:	1	3,160	0	0	47.19	2.88	2.88	.00	119296
ALT JOB#:	UNIT.....:	2	3,002	0	0	47.85	2.88	2.88	.00	114917
ALT LSE#:	EOR.....:	3	2,850	0	0	48.53	2.88	2.88	.00	110648
ALT RRC#:	GRAPH.....:	4	2,706	0	0	49.22	2.88	2.88	.00	106551
		5	2,574	0	0	49.91	2.88	2.88	.00	102775

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6			2,445	0	0	50.61	2.88	2.88	.00	98993
				7			2,322	0	0	50.61	2.88	2.88	.00	94013
				8			2,205	0	0	50.61	2.88	2.88	.00	89276
00	UPTON CO APPRAISAL D	1.000000	558,720	9			2,094	0	0	50.61	2.88	2.88	.00	84782
01	UPTON COUNTY	1.000000	558,720	10			1,990	0	0	50.61	2.88	2.88	.00	80571
31	RANKIN ISD	1.000000	558,720	11			1,890	0	0	50.61	2.88	2.88	.00	76522
50	UPTON COUNTY WD	1.000000	558,720	12			1,796	0	0	50.61	2.88	2.88	.00	72716
52	RANKIN HD	1.000000	558,720	13			1,705	0	0	50.61	2.88	2.88	.00	69032
54	RANKIN ESD #1	1.000000	558,720	14			1,620	0	0	50.61	2.88	2.88	.00	65591
				15			1,538	0	0	50.61	2.88	2.88	.00	62271
				16			1,462	0	0	50.61	2.88	2.88	.00	59193
				17			1,386	0	0	50.61	2.88	2.88	.00	56116
				18			1,319	0	0	50.61	2.88	2.88	.00	53404
				19			1,252	0	0	50.61	2.88	2.88	.00	50691
				20			1,189	0	0	50.61	2.88	2.88	.00	48140
				21			1,130	0	0	50.61	2.88	2.88	.00	45751
				22			1,073	0	0	50.61	2.88	2.88	.00	43444
							=====	=====	=====					=====
							42,708	0	0					1,704,693

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	1	0	0	119296	42987	76,309	71,470	28056
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	2	0	0	114917	42988	71,929	59,095	23917
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	0	0	110648	42988	67,660	48,761	20379
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	0	0	106551	42988	63,563	40,183	17367
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	0	0	102775	42988	59,787	33,154	14824
		6	0	0	98993	42988	56,005	27,243	12636
		7	0	0	94013	42988	51,025	21,772	10620
OP EXP \$/YR	OIL BOPD	8	0	0	89276	42988	46,288	17,325	8924
		9	0	0	84782	42988	41,794	13,722	7500
45,250		10	0	0	80571	42988	37,583	10,824	6308
		11	0	0	76522	42988	33,534	8,472	5302
		12	0	0	72716	42988	29,728	6,588	4458
		13	0	0	69032	42988	26,044	5,063	3746
		14	0	0	65591	42988	22,603	3,854	3149
		15	0	0	62271	42988	19,283	2,884	2646
		16	0	0	59193	42988	16,205	2,126	2226
		17	0	0	56116	42988	13,128	1,511	1867
ALT JAN 1 HYPERBOLIC FORECAST:		18	0	0	53404	42988	10,416	1,052	1573
OIL: 8.9 D B: .001 De/Dt: 5.0 /		19	0	0	50691	42988	7,703	682	1321
GAS: D B: .001 De/Dt: /		20	0	0	48140	42988	5,152	400	1110
PRD: M B: De/Dt: /		21	0	0	45751	42988	2,763	188	934
		22	0	0	43444	42988	456	27	785

PROD WELLS: 10	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	0	0	1704693	945735	758,958	376,396	179648
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):			\$/BBLRESV: 11.02		EQUIP VAL: 2,669				
			\$/BBLPROD: 0		WI OIL VAL: 376,396		RI OIL VAL: 179,648		
			WI PAYOUT: 5.7		GAS VAL: 0		GAS VAL: 0		
			RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL:	429,020								
LAST YR RI VAL:	202,540								
LAST YR 8/8 VAL:	631,560								

LAST YR OIL PROD: 4,431
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 257800 - ROBBINS F

FULL WI DECIMAL = .800000

#WELLS: 2

RRC#, WELL#..... 5865 -

RRC DIST...: 07C

FULL RI DECIMAL = .200000

DEPTH: 1590

OPERATOR#, AGENT#: 101758 -

OPERATOR NAME.... 5STONE OPERATING INC

OIL FIELD#..... 21766001

OIL FIELD NAME... CROCKETT

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 505300 UNIT.....

ALT LSE#: 83481 EOR.....

ALT RRC#: 5865 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .660000 7,980

01 UPTON COUNTY .660000 7,980

30 MCCAMEY ISD .660000 7,980

50 UPTON COUNTY WD .660000 7,980

51 MCCAMEY HD .660000 7,980

53 MCCAMEY ESD #2 .660000 7,980

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	171		0		0		47.19	.00	.00	.00	.00			6456	
2	162		0		0		47.85	.00	.00	.00	.00			6201	
3	154		0		0		48.53	.00	.00	.00	.00			5979	
4	146		0		0		49.22	.00	.00	.00	.00			5749	
5	139		0		0		49.91	.00	.00	.00	.00			5550	
6	132		0		0		50.61	.00	.00	.00	.00			5344	
7	125		0		0		50.61	.00	.00	.00	.00			5061	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 12,090

WI TOTAL: 5,190

RI TOTAL: 6,900

OIL WELLHEAD PRICE: 65.39

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT).. U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE:

GAS RI GR PRICE:

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

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

5,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .5 D B: .910 De/Dt: 5.0 / 5.0

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

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 1,600

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,960

LAST YR RI VAL: 27,530

LAST YR 8/8 VAL: 85,490

LAST YR OIL PROD: 301

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 145700 - EGOLF LYDA C A/C 3 FULL WI DECIMAL = .800000 #WELLS: 8
RRC#, WELL#.....: 9064 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3230
OPERATOR#, AGENT#: 101773 -
OPERATOR NAME....: WG OIL, LLC
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

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

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

00 UPTON CO APPRAISAL D 1.000000 39,040
01 UPTON COUNTY 1.000000 39,040 \$/BBLRESV: .00 EQUIP VAL: 39,036
30 MCCAMEY ISD 1.000000 39,040 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 39,040 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 39,040 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 39,040
8/8 VALUE: 39,040 WI TOTAL: 39,040 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 8 EQ SCH#: 51 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 456
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 221000 - NEAL -C- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 9220 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10850
OPERATOR#, AGENT#: 101979 -

OPERATOR NAME....: ROCK HOUSE RESOURCES
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 122000 - BSA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15645 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9128
OPERATOR#, AGENT#: 102141 -

OPERATOR NAME....: MIDWAY ENERGY PARTNE
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 9.5 / 9.5
GAS:	D B: .764	De/Dt: 13.6 / 5.0
PRD:	M B:	De/Dt: /

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

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	9
LAST YR GAS PROD:	10

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 165600 - HARLEY FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15701 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9060
OPERATOR#, AGENT#: 102141 -

OPERATOR NAME....: MIDWAY ENERGY PARTNE
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 5.0 /
GAS:	D B: 1.200	De/Dt: 7.0 / 5.0
PRD:	M B:	De/Dt: /

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

LAST YR WI VAL:	13,660
LAST YR RI VAL:	
LAST YR 8/8 VAL:	13,660

LAST YR OIL PROD:	27
LAST YR GAS PROD:	78

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 280400 - SOPPE FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 13606 - RRC DIST... 07C FULL RI DECIMAL = .225000 DEPTH: 10866
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME.... PETX OPERATING LLC
OIL FIELD#..... 02213250
OIL FIELD NAME... AMACKER-TIPPETT, SE(BEND 10600

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3								
ALT RRC#:	GRAPH.....:	4								
		5								
		6								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	4,431	47,349	0				167,082

00	UPTON CO APPRAISAL D	1.000000	114,880							
01	UPTON COUNTY	1.000000	114,880							
31	RANKIN ISD	1.000000	114,880	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	114,880	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	114,880	1	16477	0	52318	28737	23,581	22,085
54	RANKIN ESD #1	1.000000	114,880	2	14578	0	46396	28738	17,658	14,507
				3	13010	0	41519	28738	12,781	9,210
				4	11692	0	37555	28738	8,817	5,574
				5	10580	0	34098	28738	5,360	2,973
				6	9622	0	31155	28738	2,417	1,176
					=====	=====	=====	=====	=====	=====
					75959	0	243041	172427	70,614	55,525
										51821

					\$/BBLRESV: 11.12		EQUIP VAL:	7,537		
					\$/BBLPROD: 0		WI OIL VAL:	38,171	RI OIL VAL:	35,625
					WI PAYOUT: 4.0		GAS VAL:	17,354	GAS VAL:	16,196
					RI PAYOUT: 4.0		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	114,880	WI TOTAL:	63,060	RI TOTAL:	51,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .650 De/Dt: 13.0 / 5.0
GAS: 30.0 D B: .600 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,500
LAST YR RI VAL: 17,360
LAST YR 8/8 VAL: 33,860

LAST YR OIL PROD: 967
LAST YR GAS PROD: 13,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 229750 - OWENS -6- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 212316 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10940
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME....: PETX OPERATING LLC
GAS FIELD#.....: 02213250
GAS FIELD NAME...: AMACKER-TIPPETT, SE(BEND 10600

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.70	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
23,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .598 De/Dt: 13.2 / 5.0
GAS: 1.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL:	13,870
LAST YR RI VAL:	25,150
LAST YR 8/8 VAL:	39,020

LAST YR OIL PROD:	323
LAST YR GAS PROD:	3,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME.....: 226550 - OHARROW FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2929 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11790
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME....: PETX OPERATING LLC
OIL FIELD#.....: 49413200
OIL FIELD NAME...: KING MOUNTAIN (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
32,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2 D	B: .001	De/Dt: 5.0 /
GAS:	D	B: .600	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	17,040
LAST YR RI VAL:	12,080
LAST YR 8/8 VAL:	29,120

LAST YR OIL PROD:	481
LAST YR GAS PROD:	7,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/23/2026 MNRLTSTU										
LEASE#, NAME.....: 115500 - BARNETT ROSA H -D-				FULL WI DECIMAL = .875000				#WELLS: 1										
RRC#, WELL#.....: 14953 - RRC DIST...: 07C				FULL RI DECIMAL = .125000				DEPTH: 11855										
OPERATOR#, AGENT#: 102221 -																		
OPERATOR NAME.....: PETX OPERATING LLC																		
OIL FIELD#.....: 49413200																		
OIL FIELD NAME...: KING MOUNTAIN (DEVONIAN)																		
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	4,193		65,520		0		47.19	1.88	1.88	.00				173134
ALT FRZ.: ALT G\$ RRC:				2	3,693		57,932		0		47.85	1.88	1.88	.00				154621
ALT JOB#: UNIT.....:				3	3,279		52,046		0		48.53	1.88	1.88	.00				139239
ALT LSE#: EOR.....:				4	2,936		47,335		0		49.22	1.87	1.87	.00				126446
ALT RRC#: GRAPH.....:				5	2,646		43,467		0		49.91	1.87	1.87	.00				115554
				6	2,400		40,237		0		50.61	1.87	1.87	.00				106281
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,189		37,489		0		50.61	1.87	1.87	.00				96937
---				8	2,005		35,124		0		50.61	1.87	1.87	.00				88789
00 UPTON CO APPRAISAL D 1.000000 1,040,070				9	1,843		33,064		0		50.61	1.87	1.87	.00				81615
01 UPTON COUNTY 1.000000 1,040,070				10	1,704		31,254		0		50.61	1.87	1.87	.00				75460
30 MCCAMEY ISD 1.000000 1,040,070				11	1,580		29,646		0		50.61	1.87	1.87	.00				69968
50 UPTON COUNTY WD 1.000000 1,040,070				12	1,471		28,164		0		50.61	1.87	1.87	.00				65141
51 MCCAMEY HD 1.000000 1,040,070				13	1,372		26,756		0		50.61	1.87	1.87	.00				60757
53 MCCAMEY ESD #2 1.000000 1,040,070				14	1,283		25,418		0		50.61	1.87	1.87	.00				56816
				15	1,203		24,147		0		50.61	1.87	1.87	.00				53273
				16	1,131		22,940		0		50.61	1.87	1.87	.00				50085
				17	1,065		21,793		0		50.61	1.87	1.87	.00				47162
				18	1,006		20,703		0		50.61	1.87	1.87	.00				44549
				19	951		19,668		0		50.61	1.87	1.87	.00				42114
				20	902		18,685		0		50.61	1.87	1.87	.00				39944
				21	856		17,751		0		50.61	1.87	1.87	.00				37907
				22	813		16,863		0		50.61	1.87	1.87	.00				36003
				23	772		16,020		0		50.61	1.87	1.87	.00				34187
*** PARAMETERS ***					41,293		732,022		0									1,795,982
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET							
YRS FLAT: FMVF: 8/8 RES:					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE							
				1	107780	0	280914	59375	221,539	206,585	37586							
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19				2	95298	0	249919	59375	190,544	154,507	29333							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19				3	85616	0	224855	59375	165,480	116,682	23150							
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	77452	0	203898	59375	144,523	88,613	18415							
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	71123	0	186677	59375	127,302	67,872	14788							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	65838	0	172119	59375	112,744	52,271	11960							
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	61341	0	158278	59375	98,903	39,873	9648							
-----				8	57472	0	146261	59375	86,886	30,458	7820							
62,500				9	54101	0	135716	59375	76,341	23,271	6366							
-----				10	51139	0	126599	59375	67,224	17,819	5209							
				11	48508	0	118476	59375	59,101	13,623	4276							
				12	46083	0	111224	59375	51,849	10,393	3521							
				13	43780	0	104537	59375	45,162	7,871	2903							
				14	41590	0	98406	59375	39,031	5,916	2397							
				15	39511	0	92784	59375	33,409	4,403	1982							
				16	37536	0	87621	59375	28,246	3,237	1643							
ALT JAN 1 HYPERBOLIC FORECAST:				17	35659	0	82821	59375	23,446	2,336	1361							
OIL: 12.3 D B: .602 De/Dt: 12.4 / 5.0				18	33875	0	78424	59375	19,049	1,651	1132							
GAS: 192.0 D B: 1.200 De/Dt: 12.4 / 5.0				19	32182	0	74296	59375	14,921	1,125	940							
PRD: M B: De/Dt: /				20	30573	0	70517	59375	11,142	730	782							
				21	29045	0	66952	59375	7,577	432	652							
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				22	27592	0	63595	59375	4,220	209	543							
SERV WELLS: EQ SCH#: VAL:				23	26213	0	60400	59375	1,025	44	452							
INJ WELLS: EQ SCH#: VAL:					1199307	0	2995289	1365625	1,629,664	849,921	186859							
COMPRESSRS: HP: VAL:																		
OTHER EQ VALUE(RCNLD):																		
					\$/BBLRESV: 14.10		EQUIP VAL: 3,289											
					\$/BBLPROD: 0		WI OIL VAL: 509,614		RI OIL VAL: 112,041									
LAST YR WI VAL: 691,120					WI PAYOUT: 5.0		GAS VAL: 340,306		GAS VAL: 74,818									
LAST YR RI VAL: 165,800					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0									
LAST YR 8/8 VAL: 856,920																		
					8/8 VALUE: 1,040,070		WI TOTAL: 853,210		RI TOTAL: 186,860									
LAST YR OIL PROD: 3,064																		
LAST YR GAS PROD: 73,958																		
REMARKS1:																		
REMARKS2:																		
MC1:																		
MC2:																		

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400640 - EMERALD FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 18255 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8000
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME.... PETX OPERATING LLC
OIL FIELD#..... 82857300
OIL FIELD NAME... SHEEP MOUNTAIN (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000	20,490							
01	UPTON COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
30	MCCAMEY ISD	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,490							
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .603 De/Dt: 13.0 / 5.0
GAS: D B: .606 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 1,319
LAST YR GAS PROD: 3,630

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400640 - EMERALD FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 20143 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME....: PETX OPERATING LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,040	4,892	0	47.19	1.44	1.44	.00	36808
					=====	=====	=====					=====
					1,040	4,892	0					36,808
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	5283	0	42091	40137	1,954	1,829	13199	
00	UPTON CO APPRAISAL D	1.000000	28,040		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	28,040		5283	0	42091	40137	1,954	1,829	13199	
30	MCCAMEY ISD	1.000000	28,040									
50	UPTON COUNTY WD	1.000000	28,040		\$/BBLRESV:	2.05	EQUIP VAL:	13,012				
51	MCCAMEY HD	1.000000	28,040		\$/BBLPROD:	0	WI OIL VAL:	1,599	RI OIL VAL:	11,542		
53	MCCAMEY ESD #2	1.000000	28,040		WI PAYOUT:	.0	GAS VAL:	230	GAS VAL:	1,657		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	28,040	WI TOTAL:	14,840	RI TOTAL:	13,200		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .601 De/Dt: 8.7 / 5.0
GAS: 15.0 D B: .604 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 1,062
LAST YR GAS PROD: 3,630

REMARKS1: R/C FROM 18255
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 280400 - SOPPE FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 13532 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10850
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME.... PETX OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	527	6,366	0	47.19	1.85	1.85	.00	19274
ALT JOB#:	UNIT.....:	2	501	4,951	0	47.85	1.85	1.85	.00	18579
ALT LSE#:	EOR.....:	3	476	3,978	0	48.53	1.85	1.85	.00	17903
ALT RRC#:	GRAPH.....:	4	452	3,280	0	49.22	1.84	1.84	.00	17242
		5	428	2,759	0	49.91	1.84	1.84	.00	16555
		6	407	2,357	0	50.61	1.84	1.84	.00	15964

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	387	2,042	0	50.61	1.84	1.84	.00	15179
---	-----	-----	-----	8	366	1,790	0	50.61	1.84	1.84	.00	14356

00	UPTON CO APPRAISAL D	1.000000	72,840	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	72,840		3,544	27,523	0				135,052
31	RANKIN ISD	1.000000	72,840								
50	UPTON COUNTY WD	1.000000	72,840								
52	RANKIN HD	1.000000	72,840	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
54	RANKIN ESD #1	1.000000	72,840	--	-----	-----	-----	-----	-----	-----	-----

				1	9127	0	28401	16387	12,014	11,251	7757
				2	7098	0	25677	16388	9,289	7,631	6207
				3	5703	0	23606	16388	7,218	5,202	5049
				4	4677	0	21919	16388	5,531	3,497	4149
				5	3934	0	20489	16388	4,101	2,274	3432
				6	3361	0	19325	16388	2,937	1,429	2865
				7	2912	0	18091	16388	1,703	727	2373
				8	2553	0	16909	16388	521	195	1963
					=====	=====	=====	=====	=====	=====	=====
					39365	0	174417	131103	43,314	32,206	33795

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.08	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 24,937
			WI PAYOUT: 5.3	GAS VAL: 7,269
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.15			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	8/8 VALUE: 72,840	WI TOTAL: 39,040	RI TOTAL: 33,800
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .001 De/Dt: 5.0 /
GAS: 20.0 D B: .601 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 226,560
LAST YR RI VAL: 116,560
LAST YR 8/8 VAL: 343,120

LAST YR OIL PROD: 1,321
LAST YR GAS PROD: 7,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400485 - GATEWAY FULL WI DECIMAL = .812500 #WELLS: 7
RRC#, WELL#.....: 17695 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9980
OPERATOR#, AGENT#: 102221 -

OPERATOR NAME....: PETX OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		3,767		98,907		0	47.19	.17	.17	.00	144434
						=====		=====		=====					=====
						3,767		98,907		0					144,434
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		13662		0		158096	142737		15,359	14,385	34321
00	UPTON CO APPRAISAL D	1.000000	94,250			=====		=====		=====	=====		=====	=====	=====
01	UPTON COUNTY	1.000000	94,250			13662		0		158096	142737		15,359	14,385	34321
30	MCCAMEY ISD	1.000000	94,250												
50	UPTON COUNTY WD	1.000000	94,250			\$/BBLRESV:	4.29			EQUIP VAL:	45,542				
51	MCCAMEY HD	1.000000	94,250			\$/BBLPROD:	0			WI OIL VAL:	13,142		RI OIL VAL:		31,355
53	MCCAMEY ESD #2	1.000000	94,250			WI PAYOUT:	.0			GAS VAL:	1,243		GAS VAL:		2,966
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:		0
										=====					=====
						8/8 VALUE:		94,250		WI TOTAL:	59,930		RI TOTAL:		34,320

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

150,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: .138 De/Dt: 14.9 / 5.0
GAS: 278.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 47,820
LAST YR RI VAL:
LAST YR 8/8 VAL: 47,820

LAST YR OIL PROD: 4,083
LAST YR GAS PROD: 62,314

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 7001000 - CONSTANT-DAMRON 192B FULL WI DECIMAL = .846964 #WELLS: 5
RRC#, WELL#..... 27405 - RRC DIST.: 08 FULL RI DECIMAL = .153036 DEPTH: 3425
OPERATOR#, AGENT#: 103207 -

OPERATOR NAME.... UNITED OIL & SHALE L
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

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

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

00 UPTON CO APPRAISAL D 1.000000 9,760
01 UPTON COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
30 MCCAMEY ISD 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 9,760
8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,460
LAST YR RI VAL: 5,240
LAST YR 8/8 VAL: 20,700

LAST YR OIL PROD: 183
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 152000 - GAP FULL WI DECIMAL = .800154 #WELLS: 1
RRC#, WELL#.....: 29530 - RRC DIST...: 08 FULL RI DECIMAL = .199846 DEPTH: 3300
OPERATOR#, AGENT#: 112682 -

OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 128055 - CONNELL EST A 1 & 2 FULL WI DECIMAL = .827534 #WELLS: 3
RRC#, WELL#.....: 10681 - RRC DIST...: 07C FULL RI DECIMAL = .172466 DEPTH: 9034
OPERATOR#, AGENT#: 112682 -

OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830						
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? `
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

47,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .389 De/Dt: 29.9 / 5.0
GAS: D B: .582 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 163
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 128200 - CONNELL EST -B- FULL WI DECIMAL = .830235 #WELLS: 2
RRC#, WELL#.....: 10903 - RRC DIST...: 07C FULL RI DECIMAL = .169765 DEPTH: 9020
OPERATOR#, AGENT#: 112682 -

OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 6
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 5.0 /
GAS: D B: .598 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 108
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 107490 - ARA WELLS 1-9 FULL WI DECIMAL = .750000 #WELLS: 13
RRC#, WELL#.....: 9409 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 2412
OPERATOR#, AGENT#: 130852 -

OPERATOR NAME....: CARDWELL OIL CORPORA
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .001 De/Dt: 5.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 64,080
LAST YR RI VAL: 41,800
LAST YR 8/8 VAL: 105,880

LAST YR OIL PROD: 297
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 322820 - WINDHAM B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 8595 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 147862 -

OPERATOR NAME....: CHEVRON MIDCONTINENT
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY TREND

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: X
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 123325 - CHAN FULL WI DECIMAL = .791667 #WELLS:
RRC#, WELL#.....: 15660 - RRC DIST...: 07C FULL RI DECIMAL = .208333 DEPTH: 10570
OPERATOR#, AGENT#: 147862 -

OPERATOR NAME....: CHEVRON MIDCONTINENT
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,500			
-----	-----	-----	-----
1			
25.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 205800 - MCELROY RANCH CO ST-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 13595 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 13359
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
OIL FIELD#.....: 00587498
OIL FIELD NAME...: ADAMC (ELLENBURGER)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 11.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: X
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 208550 - MCELROY RANCH CO -L- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#..... 12980 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9720
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME.... CHEVRON U. S. A. INC
OIL FIELD#..... 20844500
OIL FIELD NAME... CORVETTE (WOLFCAMP)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 332400 - WINDHAM R S WELL 1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 13152 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 9848
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME.... CHEVRON U. S. A. INC
OIL FIELD#..... 20844500
OIL FIELD NAME... CORVETTE (WOLFCAMP)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

65,500

30.0 1 20.0 1
15.0 99 15.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME.....: 208550 - MCELROY RANCH CO -L- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 182577 - 10 RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10340
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 20844500
GAS FIELD NAME...: CORVETTE (WOLFCAMP)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 8.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

175,000

18.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400223 - UPTON 'L' FEE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 240774 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12178
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
94,500			
-----	-----	-----	-----
	15.0 99	18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400793 - ELEANOR 2D FULL WI DECIMAL = .748047 #WELLS: 1
RRC#, WELL#.....: 18909 - RRC DIST...: 07C FULL RI DECIMAL = .251953 DEPTH: 11908
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
OIL FIELD#.....: 23380700
OIL FIELD NAME...: DAVIS (PENNSYLVANIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400718 - ELEANOR 2 FULL WI DECIMAL = .744310 #WELLS: 1
RRC#, WELL#.....: 287391 - 1 RRC DIST...: 07C FULL RI DECIMAL = .255690 DEPTH: 11926
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 23380700
GAS FIELD NAME...: DAVIS (PENNSYLVANIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 18606
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400865 - ELEANOR 2A FULL WI DECIMAL = .745730 #WELLS: 1
RRC#, WELL#.....: 287392 - 2 RRC DIST...: 07C FULL RI DECIMAL = .254270 DEPTH: 11900
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 23380700
GAS FIELD NAME...: DAVIS (PENNSYLVANIAN)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 18842
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400794 - ELEANOR 2E FULL WI DECIMAL = .745191 #WELLS: 1
RRC#, WELL#.....: 287394 - 3 RRC DIST...: 07C FULL RI DECIMAL = .254809 DEPTH: 11930
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 23380700
GAS FIELD NAME...: DAVIS (PENNSYLVANIAN)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 287394
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400866 - ELEANOR 2A FULL WI DECIMAL = .745730 #WELLS: 1
RRC#, WELL#.....: 287514 - 6 RRC DIST...: 07C FULL RI DECIMAL = .254270 DEPTH: 11838
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 49418200
GAS FIELD NAME...: KING MOUNTAIN, S. (ATOKA)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 18996
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 201750 - MCCLINTIC H L ET AL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 132475 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12398
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME.... CHEVRON U. S. A. INC
GAS FIELD#..... 59337333
GAS FIELD NAME... MCELROY (BEND 8960)

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

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

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12186

OIL FIELD NAME...: MCELROY, SOUTHEAST (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

R1 PARTIAL	10		PRD VAL	9		PRD VAL	9
			=====			=====	

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

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 102740 - HAYDEN FULL WI DECIMAL = .708750 #WELLS: 1
RRC#, WELL#.....: 16622 - RRC DIST...: 07C FULL RI DECIMAL = .291250 DEPTH: 9427
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 166537 - HASEL -15- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16041 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10325
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 12895500
OIL FIELD NAME...: BUCK TRAP (WOLFCAMP)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000			
-----	-----	-----	-----
	20.0 3	15.0 99	
	15.0 99		

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 295610 - TXL -T- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 8410 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11027
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 23380800
OIL FIELD NAME...: DAVIS (WOLFCAMP)

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

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

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

125,000

15.0 99 15.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 8000052 - ALT=TR=PEGASUS SPBY UT (COG) FULL WI DECIMAL = .862503 #WELLS: 62
RRC#, WELL#..... 17147 - RRC DIST... 07C FULL RI DECIMAL = .137497 DEPTH: 5455
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .741234 44,942,290
01 UPTON COUNTY .741234 44,942,290
31 RANKIN ISD .741234 44,942,290
50 UPTON COUNTY WD .741234 44,942,290
52 RANKIN HD .741234 44,942,290
54 RANKIN ESD #1 .741234 44,942,290

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

1 833,505 3,523,464 0 47.26 1.95 1.95 .00 33975241
2 397,858 2,536,590 0 47.91 1.94 1.94 .00 16440495
3 263,896 1,983,250 0 48.59 1.94 1.94 .00 11059623
4 197,763 1,628,612 0 49.27 1.94 1.94 .00 8404042
5 158,222 1,381,768 0 49.98 1.94 1.94 .00 6820618
6 131,885 1,199,993 0 50.68 1.94 1.94 .00 5764911
7 113,079 1,060,533 0 50.68 1.94 1.94 .00 4942870
8 98,972 950,138 0 50.68 1.94 1.94 .00 4326230

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

1 5926047 0 39901288 10925023 28,976,265 27,138,879 5983839
2 4244364 0 20684859 9286270 11,398,589 9,364,738 2745171
3 3318485 0 14378108 7893330 6,484,778 4,673,385 1688639
4 2725085 0 11129127 7103997 4,025,130 2,544,566 1156702
5 2312051 0 9132669 6393597 2,739,072 1,518,898 839993
6 2007895 0 7772806 6073917 1,698,889 826,390 632678
7 1774543 0 6717413 5770221 947,192 404,167 483870
8 1589824 0 5916054 5770221 145,833 54,584 377114
=====

*** PARAMETERS ***

MO SHIFT: 7 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,500,025

1
15.0 2
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4,043.0 D B: 1.000 De/Dt: 65.0 / 5.0
GAS: 11,780.0 D B: 1.000 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 50 EQ SCH#: 51 VAL: 300,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 196,071,390
LAST YR RI VAL: 39,218,870
LAST YR 8/8 VAL: 235,290,260

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: MID-26%
REMARKS2: UPTON-74%
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU																					
LEASE#, NAME.....: 402026 - TXL HOLZGRAF Z1				FULL WI DECIMAL = .815234				#WELLS: 1																					
RRC#, WELL#.....: 21374 - RRC DIST...: 07C				FULL RI DECIMAL = .184766				DEPTH: 8900																					
OPERATOR#, AGENT#: 166150 -																													
OPERATOR NAME....: COG OPERATING LLC																													
OIL FIELD#.....: 70279100																													
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)																													
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE										
				1	18,808		17,011		0		47.26	1.54	1.54	.00					724634										
ALT FRZ.: ALT G\$ RRC:				2	15,784		15,533		0		47.91	1.53	1.53	.00					616489										
ALT JOB#: UNIT.....:				3	13,796		14,290		0		48.59	1.53	1.53	.00					546490										
ALT LSE#: EOR.....:				4	12,368		13,147		0		49.27	1.53	1.53	.00					496780										
ALT RRC#: GRAPH.....:				5	11,278		12,095		0		49.98	1.53	1.53	.00					459527										
				6	10,376		11,127		0		50.68	1.53	1.53	.00					428695										
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,546		10,237		0		50.68	1.53	1.53	.00					394403										
-----				8	8,782		9,418		0		50.68	1.53	1.53	.00					362838										
00	UPTON CO APPRAISAL D	.230000	501,190	9	8,079		8,665		0		50.68	1.53	1.53	.00					333792										
01	UPTON COUNTY	.230000	501,190	10	7,433		7,972		0		50.68	1.53	1.53	.00					307102										
31	RANKIN ISD	.230000	501,190	11	6,838		7,334		0		50.68	1.53	1.53	.00					282519										
50	UPTON COUNTY WD	.230000	501,190	12	6,291		6,747		0		50.68	1.53	1.53	.00					259919										
52	RANKIN HD	.230000	501,190	13	5,788		6,207		0		50.68	1.53	1.53	.00					239137										
54	RANKIN ESD #1	.230000	501,190	=====		=====		=====		=====		=====		=====		=====		=====											
				135,167		139,783		0										5,452,325											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET												
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE												
				1	21357		0		745991		323000		422,991		394,439		158351												
				2	19374		0		635863		290700		345,163		279,882		118399												
				3	17824		0		564314		261630		302,684		213,426		92172												
				4	16398		0		513178		248549		264,629		162,255		73527												
				5	15086		0		474613		236122		238,491		127,154		59649												
*** PARAMETERS ***				6	13879		0		442574		236122		206,452		95,715		48792												
				7	12769		0		407172		236122		171,050		68,959		39377												
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				8	11747		0		374585		236122		138,463		48,540		31775												
YRS FLAT: FMVF: 8/8 RES:				9	10808		0		344600		236122		108,478		33,068		25642												
				10	9944		0		317046		236122		80,924		21,452		20695												
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.79				11	9148		0		291667		236122		55,545		12,803		16701												
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79				12	8416		0		268335		236122		32,213		6,457		13478												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	7742		0		246879		236122		10,757		1,875		10877												
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====		=====		=====		=====											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				174492		0		5626817		3248977		2,377,840		1,466,025				709435											
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 12.89		EQUIP VAL: 3,623																							
-----				\$/BBLPROD: 0		WI OIL VAL: 1,420,562		RI OIL VAL: 687,435																					
340,000				WI PAYOUT: 4.6		GAS VAL: 45,461		GAS VAL: 22,000																					
-----				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0																					
1						=====		=====		=====		=====		=====		=====		=====											
10.0 2				8/8 VALUE: 2,179,090		WI TOTAL: 1,469,650		RI TOTAL: 709,440																					
5.0 2																													
ALT JAN 1 HYPERBOLIC FORECAST:																													
OIL: 57.3 D B: 1.700 De/Dt: 18.4 / 8.0																													
GAS: 49.0 D B: 1.600 De/Dt: 9.3 / 8.0																													
PRD: M B: De/Dt: /																													
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																													
SERV WELLS: EQ SCH#: VAL:																													
INJ WELLS: EQ SCH#: VAL:																													
COMPRESSRS: HP: VAL:																													
OTHER EQ VALUE(RCNLD):																													
LAST YR WI VAL: 6,854,440																													
LAST YR RI VAL: 2,233,060																													
LAST YR 8/8 VAL: 9,087,500																													
LAST YR OIL PROD: 25,875																													
LAST YR GAS PROD: 26,942																													
REMARKS1: MIDLAND 77%																													
REMARKS2: UPTON 23%																													
MC1:																													
MC2:																													

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/02/2026 MNRLTCHA

LEASE#, NAME..... 402027 - TXL HOLZGRAF Z3 FULL WI DECIMAL = .816170 #WELLS: 1
RRC#, WELL#..... 21450 - RRC DIST... 07C FULL RI DECIMAL = .183830 DEPTH: 9000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	24,619	53,120	0	47.26	1.54	1.54	.00	949609
ALT JOB#:	UNIT.....:	2	20,680	44,302	0	47.91	1.53	1.53	.00	808644
ALT LSE#:	EOR.....:	3	17,828	38,001	0	48.59	1.53	1.53	.00	707017
ALT RRC#:	GRAPH.....:	4	15,671	33,270	0	49.27	1.53	1.53	.00	630173
		5	13,976	29,586	0	49.98	1.53	1.53	.00	570111

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				6	12,614		26,638	0	50.68	1.53	1.53	.00	521759
				7	11,495		24,225	0	50.68	1.53	1.53	.00	475473
				8	10,556		22,212	0	50.68	1.53	1.53	.00	436633
00	UPTON CO APPRAISAL D	.230000	823,190	9	9,712		20,435	0	50.68	1.53	1.53	.00	401722
01	UPTON COUNTY	.230000	823,190	10	8,935		18,800	0	50.68	1.53	1.53	.00	369583
31	RANKIN ISD	.230000	823,190	11	8,220		17,296	0	50.68	1.53	1.53	.00	340008
50	UPTON COUNTY WD	.230000	823,190	12	7,562		15,912	0	50.68	1.53	1.53	.00	312791
52	RANKIN HD	.230000	823,190	13	6,957		14,639	0	50.68	1.53	1.53	.00	287766
54	RANKIN ESD #1	.230000	823,190	14	6,400		13,468	0	50.68	1.53	1.53	.00	264726
				15	5,888		12,391	0	50.68	1.53	1.53	.00	243548
				16	5,417		11,400	0	50.68	1.53	1.53	.00	224066
				17	4,984		10,488	0	50.68	1.53	1.53	.00	206156
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					191,514		406,183	0					7,749,785

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	66767	0	1016376	285000	731,376	682,008	214407
	2	55322	0	863966	256500	607,466	492,576	159874
	3	47453	0	754470	230850	523,620	369,210	122466
MO SHIFT: 6	4	41546	0	671719	219308	452,411	277,392	95644
DISC: 15.0	5	36945	0	607056	208343	398,713	212,578	75821
YRS FLAT:	6	33264	0	555023	208343	346,680	160,727	60808
FMVF:	7	30251	0	505724	208343	297,381	119,889	48605
8/8 RES:	8	27737	0	464370	208343	256,027	89,753	39148
	9	25518	0	427240	208343	218,897	66,728	31595
OIL WELLHEAD PRICE: 65.47	10	23476	0	393059	208343	184,716	48,964	25498
GAS WI GR PRICE: 1.79	11	21598	0	361606	208343	153,263	35,327	20577
OIL %TAX ALLOWABLE: 9.6	12	19870	0	332661	208343	124,318	24,918	16605
GAS RI GR PRICE: 1.79	13	18280	0	306046	208343	97,703	17,028	13400
TYPE..(USNPQLHCT)..: U	14	16818	0	281544	208343	73,201	11,094	10813
GRAV SCHED#/DEGREE: 99/40	15	15473	0	259021	208343	50,678	6,679	8726
PRD WELLHEAD PRICE:	16	14236	0	238302	208343	29,959	3,433	7043
ADDL GAS PRICES? N	17	13097	0	219253	208343	10,910	1,087	5684
	-----	-----	-----	-----	-----	-----	-----	-----
OP EXP \$/YR		507651	0	8257436	3700117	4,557,319	2,619,391	956714
OIL BOPD								
GAS MCF/D								
PROD BBL/D								
300,000								
1								
10.0								
5.0								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: 1.000 De/Dt: 17.3 / 8.0
GAS: 161.0 D B: 1.000 De/Dt: 18.0 / 8.0
PRD: M B: De/Dt: /

8/8 VALUE:	3,579,080	WI TOTAL:	2,622,370	RI TOTAL:	956,710

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

LAST YR WI VAL: 5,802,590
LAST YR RI VAL: 2,003,530
LAST YR 8/8 VAL: 7,806,120

LAST YR OIL PROD: 30,141
LAST YR GAS PROD: 75,964

REMARKS1: MIDLAND 77%
REMARKS2: UPTON 23%
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402028 - TXL HOLZGRAF Z4 FULL WI DECIMAL = .815218 #WELLS: 1
RRC#, WELL#..... 21452 - RRC DIST... 07C FULL RI DECIMAL = .184782 DEPTH: 9000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 32,339	38,477	0	47.26	1.54	1.54	.00	1245931
ALT JOB#:	UNIT.....:			2 28,035	32,892	0	47.91	1.53	1.53	.00	1094966
ALT LSE#:	EOR.....:			3 24,854	28,776	0	48.59	1.53	1.53	.00	984503
ALT RRC#:	GRAPH.....:			4 22,401	25,615	0	49.27	1.53	1.53	.00	899754
				5 20,438	23,102	0	49.98	1.53	1.53	.00	832738
				6 18,803	21,058	0	50.68	1.53	1.53	.00	776851
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 17,299	19,359	0	50.68	1.53	1.53	.00	714712
---	-----	-----	-----	8 15,915	17,810	0	50.68	1.53	1.53	.00	657532
00	UPTON CO APPRAISAL D	.230000	1,243,350	9 14,642	16,385	0	50.68	1.53	1.53	.00	604938
01	UPTON COUNTY	.230000	1,243,350	10 13,471	15,074	0	50.68	1.53	1.53	.00	556558
31	RANKIN ISD	.230000	1,243,350	11 12,393	13,868	0	50.68	1.53	1.53	.00	512020
50	UPTON COUNTY WD	.230000	1,243,350	12 11,402	12,759	0	50.68	1.53	1.53	.00	471076
52	RANKIN HD	.230000	1,243,350	13 10,490	11,738	0	50.68	1.53	1.53	.00	433397
54	RANKIN ESD #1	.230000	1,243,350	14 9,651	10,799	0	50.68	1.53	1.53	.00	398733
				15 8,879	9,935	0	50.68	1.53	1.53	.00	366838
				16 8,169	9,140	0	50.68	1.53	1.53	.00	337504
				17 7,515	8,409	0	50.68	1.53	1.53	.00	310484
				18 6,914	7,736	0	50.68	1.53	1.53	.00	285654
				19 6,361	7,117	0	50.68	1.53	1.53	.00	262806
				20 5,852	6,548	0	50.68	1.53	1.53	.00	241777
				=====	=====	=====					=====
				295,823	336,597	0					11,988,772

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	48305	0	1294236	332500	961,736	900,753	275969
YRS FLAT:	FMVF:	8/8 RES:		2	41026	0	1135992	299250	836,742	687,442	214360
				3	35892	0	1020395	269325	751,070	541,274	170394
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 1.79			4	31949	0	931703	255859	675,844	427,248	137687
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79			5	28815	0	861553	243066	618,487	342,970	112671
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	26265	0	803116	243066	560,050	272,425	92947
GRAV SCHED#/DEGREE: 99/40	GAS PRICE ESCAL? Y			7	24146	0	738858	243066	495,792	211,554	75673
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	22214	0	679746	243066	436,680	163,445	61608
				9	20437	0	625375	243066	382,309	125,523	50160
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	18802	0	575360	243066	332,294	95,704	40840
-----	-----	-----	-----	11	17297	0	529317	243066	286,251	72,318	33250
350,000				12	15914	0	486990	243066	243,924	54,056	27071
-----	-----	-----	-----	13	14641	0	448038	243066	204,972	39,847	22040
1				14	13469	0	412202	243066	169,136	28,841	17944
10.0				15	12392	0	379230	243066	136,164	20,368	14610
5.0				16	11400	0	348904	243066	105,838	13,887	11896
				17	10488	0	320972	243066	77,906	8,967	9684
				18	9649	0	295303	243066	52,237	5,274	7885
				19	8877	0	271683	243066	28,617	2,535	6419
ALT JAN 1 HYPERBOLIC FORECAST:				20	8167	0	249944	243066	6,878	534	5227
OIL: 96.0 D B: 1.300 De/Dt: 14.5 / 8.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 115.0 D B: 1.100 De/Dt: 15.7 / 8.0					420145	0	12408917	5045990	7,362,927	4,014,965	1388335
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 16.08	EQUIP VAL: 2,575	WI OIL VAL: 3,879,022	RI OIL VAL: 1,341,327
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.3	GAS VAL: 135,939	GAS VAL: 47,006	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 5,405,870	WI TOTAL: 4,017,540	RI TOTAL: 1,388,330	

LAST YR WI VAL: 11,126,020
LAST YR RI VAL: 3,310,800
LAST YR 8/8 VAL: 14,436,820

LAST YR OIL PROD: 32,574
LAST YR GAS PROD: 39,281

REMARKS1: MIDLAND 77%
REMARKS2: UPTON 23%
MC1:
MC2:

REMARKS1:	MIDLAND 77%
REMARKS2:	UPTON 23%
MC1:	
MC2:	

REMARKS1:	MIDLAND	77%
REMARKS2:	UPTON	23%
MC1:		
MC2:		

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 295790 - TXL -U- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 17144 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10593
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	.500000							
01	UPTON COUNTY	.500000							
31	RANKIN ISD	.500000							
50	UPTON COUNTY WD	.500000							
52	RANKIN HD	.500000							
54	RANKIN ESD #1	.500000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .483	De/Dt: 44.3 / 5.0
GAS:	D B: 1.200	De/Dt: 23.5 / 5.0
PRD:	M B:	De/Dt: /

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

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 171720 - HOLZGARF ORA -B- FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#..... 17145 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10535
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 516500	UNIT.....	2	13,656	48,215	0	47.19	2.33	2.33	.00	563873
ALT LSE#: 9567	EOR.....	3	11,014	32,856	0	47.85	2.33	2.33	.00	461142
ALT RRC#: 17145	GRAPH.....	4	9,239	23,827	0	48.53	2.32	2.32	.00	392323
		5	7,962	18,068	0	49.22	2.32	2.32	.00	342903
		6	7,002	14,174	0	49.91	2.32	2.32	.00	305786
			6,248	11,415	0	50.61	2.32	2.32	.00	276685

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,121	148,555	0	2,342,712

00	UPTON CO APPRAISAL D	.500000	572,730								
01	UPTON COUNTY	.500000	572,730		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	.500000	572,730	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	.500000	572,730	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.500000	572,730	1	98298	0	662171	269325	392,846	367,935	88989
54	RANKIN ESD #1	.500000	572,730	2	66985	0	528127	269325	258,802	212,624	62809
				3	48369	0	440692	269325	171,367	123,499	46381
				4	36678	0	379581	269325	110,256	69,701	35353
				5	28773	0	334559	269325	65,234	36,174	27575
				6	23172	0	299857	269325	30,532	14,852	21872
					=====	=====	=====	=====	=====	=====	=====
					302275	0	2644987	1615950	1,029,037	824,785	282979

\$/BBLRESV: 15.15	EQUIP VAL: 37,686	WI OIL VAL: 730,526	RI OIL VAL: 250,639
\$/BBLPROD: 0		GAS VAL: 94,258	GAS VAL: 32,339
WI PAYOUT: 3.4	PRD VAL: 0		PRD VAL: 0
RI PAYOUT: 3.9			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,145,450	WI TOTAL: 862,470	RI TOTAL: 282,980
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
283,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.030 De/Dt: 21.3 / 10.0
GAS: 163.0 D B: .500 De/Dt: 34.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,700
LAST YR RI VAL:
LAST YR 8/8 VAL: 70,700

LAST YR OIL PROD: 17,483
LAST YR GAS PROD: 52,915

REMARKS1: U-171720
REMARKS2: MID-9567
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 215850 - MURIEL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17146 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10708
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .562 De/Dt: 34.5 / 5.0
GAS: 4.0 D B: .605 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,931
LAST YR GAS PROD: 3,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 247100 - POWELL VIRGIL B FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17149 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10260
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		3,879		20,333		0	47.19	1.26	1.26	.00	160169
						=====		=====		=====					=====
						3,879		20,333		0					160,169
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	55,130	1		22417		0		182586	180737		1,849	1,731	24537
01	UPTON COUNTY	1.000000	55,130			=====		=====		=====	=====		=====	=====	=====
31	RANKIN ISD	1.000000	55,130			22417		0		182586	180737		1,849	1,731	24537
50	UPTON COUNTY WD	1.000000	55,130												
52	RANKIN HD	1.000000	55,130			\$/BBLRESV:	.45			EQUIP VAL:	28,859				
54	RANKIN ESD #1	1.000000	55,130			\$/BBLPROD:	0			WI OIL VAL:	1,518		RI OIL VAL:	21,524	
						WI PAYOUT:	.0			GAS VAL:	213		GAS VAL:	3,013	
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:	0	
										=====			=====		=====
						8/8 VALUE:		55,130		WI TOTAL:	30,590		RI TOTAL:	24,540	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

190,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .001 De/Dt: 8.1 / 5.0
GAS: 62.0 D B: 1.200 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 146,730
LAST YR RI VAL: 89,940
LAST YR 8/8 VAL: 236,670

LAST YR OIL PROD: 5,160
LAST YR GAS PROD: 32,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 292050 - TXL FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 17151 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	4,271	9,024	0	47.19	.95	.95	.00	176355
ALT JOB#:	UNIT.....:	2	3,827	7,645	0	47.85	.95	.95	.00	160232
ALT LSE#:	EOR.....:	3	3,453	6,576	0	48.53	.95	.95	.00	146627
ALT RRC#:	GRAPH.....:	4	3,133	5,728	0	49.22	.95	.95	.00	134930
		5	2,857	5,049	0	49.91	.95	.95	.00	124769
		6	2,618	4,486	0	50.61	.95	.95	.00	115935

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	20,159	38,508	0				858,848

00	UPTON CO APPRAISAL D	1.000000	277,900							
01	UPTON COUNTY	1.000000	277,900							
31	RANKIN ISD	1.000000	277,900	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	277,900	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	277,900	1	7501	0	183856	114237	69,619	65,204
54	RANKIN ESD #1	1.000000	277,900	2	6355	0	166587	114238	52,349	43,009
				3	5466	0	152093	114238	37,855	27,281
				4	4761	0	139691	114238	25,453	16,090
				5	4197	0	128966	114238	14,728	8,167
				6	3729	0	119664	114238	5,426	2,639
					=====	=====	=====	=====	=====	=====
					32009	0	890857	685427	205,430	162,390
										92896

					\$/BBLRESV: 8.88	EQUIP VAL: 22,612				
					\$/BBLPROD: 0	WI OIL VAL: 156,555		RI OIL VAL: 89,558		
					WI PAYOUT: 4.0	GAS VAL: 5,835		GAS VAL: 3,338		
					RI PAYOUT: 4.1	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 277,900	WI TOTAL: 185,000	RI TOTAL: 92,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: .591 De/Dt: 10.7 / 5.0
GAS: 27.0 D B: .617 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 736,560
LAST YR RI VAL: 243,140
LAST YR 8/8 VAL: 979,700

LAST YR OIL PROD: 5,293
LAST YR GAS PROD: 11,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 294660 - TXL -CC- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 17152 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10400
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 2,400	1,735	0	47.19	1.97	1.97	.00	99099
ALT JOB#:	UNIT.....:			2 2,132	1,155	0	47.85	1.97	1.97	.00	89264
ALT LSE#:	EOR.....:			3 1,911	837	0	48.53	1.97	1.97	.00	81148
ALT RRC#:	GRAPH.....:			4 1,724	636	0	49.22	1.97	1.97	.00	74248
				5 1,566	505	0	49.91	1.97	1.97	.00	68389
				6 1,427	410	0	50.61	1.97	1.97	.00	63193
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 1,309	342	0	50.61	1.97	1.97	.00	57967
---	-----	-----	-----	8 1,204	290	0	50.61	1.97	1.97	.00	53318
00	UPTON CO APPRAISAL D	1.000000	345,440	9 1,113	249	0	50.61	1.97	1.97	.00	49288
01	UPTON COUNTY	1.000000	345,440	10 1,032	217	0	50.61	1.97	1.97	.00	45701
31	RANKIN ISD	1.000000	345,440	11 960	190	0	50.61	1.97	1.97	.00	42512
50	UPTON COUNTY WD	1.000000	345,440	12 896	169	0	50.61	1.97	1.97	.00	39678
52	RANKIN HD	1.000000	345,440	13 839	151	0	50.61	1.97	1.97	.00	37154
54	RANKIN ESD #1	1.000000	345,440	14 786	136	0	50.61	1.97	1.97	.00	34807
				15 739	123	0	50.61	1.97	1.97	.00	32726
				16 697	111	0	50.61	1.97	1.97	.00	30866
				17 657	102	0	50.61	1.97	1.97	.00	29094
				=====	=====	=====					=====
				21,392	7,358	0					928,452

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1 2991	0	102090	28737	73,353	68,701	13720
*** PARAMETERS ***				2 1991	0	91255	28738	62,517	51,362	10852
				3 1443	0	82591	28738	53,853	38,810	8693
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4 1096	0	75344	28738	46,606	29,463	7017
YRS FLAT:	FMVF:	8/8 RES:		5 870	0	69259	28738	40,521	22,470	5709
				6 707	0	63900	28738	35,162	17,104	4662
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.30			7 590	0	58557	28738	29,819	12,724	3780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			8 500	0	53818	28738	25,080	9,387	3074
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9 429	0	49717	28738	20,979	6,888	2514
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10 374	0	46075	28738	17,337	4,994	2062
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11 328	0	42840	28738	14,102	3,563	1696
				12 291	0	39969	28738	11,231	2,489	1400
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13 260	0	37414	28738	8,676	1,686	1160
-----	-----	-----	-----	14 234	0	35041	28738	6,303	1,075	961
30,250				15 212	0	32938	28738	4,200	628	800
-----	-----	-----	-----	16 191	0	31057	28738	2,319	304	667
				17 176	0	29270	28738	532	61	556
				=====	=====	=====	=====	=====	=====	=====
				12683	0	941135	488545	452,590	271,709	69323

				\$/BBLRESV: 14.32		EQUIP VAL: 4,407				
				\$/BBLPROD: 0		WI OIL VAL: 268,047		RI OIL VAL: 68,389		
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 5.0		GAS VAL: 3,662		GAS VAL: 934		
OIL: 7.0 D B: .597 De/Dt: 11.4 / 5.0				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
GAS: 6.0 D B: .610 De/Dt: 36.5 / 5.0						=====		=====		
PRD: M B: De/Dt: /				8/8 VALUE: 345,440		WI TOTAL: 276,120		RI TOTAL: 69,320		

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

LAST YR WI VAL: 395,020
LAST YR RI VAL: 96,260
LAST YR 8/8 VAL: 491,280

LAST YR OIL PROD: 2,274
LAST YR GAS PROD: 2,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 294700 - TXL -DD- FULL WI DECIMAL = .833334 #WELLS: 1
RRC#, WELL#.....: 17153 - RRC DIST...: 07C FULL RI DECIMAL = .166666 DEPTH: 10480
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	10,100	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	10,100						
31	RANKIN ISD	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
50	UPTON COUNTY WD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
52	RANKIN HD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
54	RANKIN ESD #1	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

9.0 99 9.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400291 - TXL "F" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 17155 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10312
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
117,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .393 De/Dt: 49.4 / 5.0
GAS: 20.0 D B: .808 De/Dt: 29.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,270
LAST YR RI VAL: 37,880
LAST YR 8/8 VAL: 76,150

LAST YR OIL PROD: 973
LAST YR GAS PROD: 15,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 294800 - TXL -G- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17156 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 7850
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 294925 - TXL -I- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17157 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 7585

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 14

DEPTH: 10200

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: GRAPH.....:

16,623,861

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: \$10,000.00 ADDE GAS PRICES: \$0.00

3.000,250

PRD: M B: De/Pt: /

OTHER EQ. VALUE (RCNLD):

LAST YR 8/8 VAL: 8,058,120

LAST YR GAS PROD: 577.151

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 296000 - TXL -W- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 17162 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 13676
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 320475 - WILSON FULL WI DECIMAL = .874998 #WELLS: 1
RRC#, WELL#.....: 17163 - RRC DIST...: 07C FULL RI DECIMAL = .125002 DEPTH: 10450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	740	625	0	47.19	1.43	1.43	.00	30555
ALT JOB#:	UNIT.....:	2	702	486	0	47.85	1.43	1.43	.00	29392
ALT LSE#:	EOR.....:	3	667	397	0	48.53	1.43	1.43	.00	28323
ALT RRC#:	GRAPH.....:	4	634	338	0	49.22	1.42	1.42	.00	27305

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	28,290	1	740	625	0	47.19	1.43	1.43	.00	30555
01	UPTON COUNTY	1.000000	28,290	2	702	486	0	47.85	1.43	1.43	.00	29392
31	RANKIN ISD	1.000000	28,290	3	667	397	0	48.53	1.43	1.43	.00	28323
50	UPTON COUNTY WD	1.000000	28,290	4	634	338	0	49.22	1.42	1.42	.00	27305
52	RANKIN HD	1.000000	28,290									
54	RANKIN ESD #1	1.000000	28,290									
					2,743	1,846	0					115,575

\$/BBLRESV:	2.69	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	6,457
RI OIL VAL:		RI OIL VAL:	13,132
WI PAYOUT:	.0	GAS VAL:	129
GAS VAL:		GAS VAL:	262
RI PAYOUT:	3.1	PRD VAL:	0
PRD VAL:		PRD VAL:	0
8/8 VALUE:	28,290	WI TOTAL:	14,900
		RI TOTAL:	13,390

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .947 De/Dt: 5.2 / 5.0
GAS: 2.0 D B: 1.037 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 58,780
LAST YR RI VAL: 22,730
LAST YR 8/8 VAL: 81,510

LAST YR OIL PROD: 689
LAST YR GAS PROD: 1,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 247055 - POWELL VIRGIL FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17164 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----
	10.0	99	

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 119915 - BLACKWELL FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#..... 17165 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10660
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	29793	0	395386	351025	44,361	41,548	53136
00	UPTON CO APPRAISAL D	1.000000	142,790		=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	142,790		29793	0	395386	351025	44,361	41,548	53136
31	RANKIN ISD	1.000000	142,790								
50	UPTON COUNTY WD	1.000000	142,790								
52	RANKIN HD	1.000000	142,790		\$/BBLRESV:	4.96	EQUIP VAL:	48,098			
54	RANKIN ESD #1	1.000000	142,790		\$/BBLPROD:	0	WI OIL VAL:	38,417	RI OIL VAL:	49,132	
					WI PAYOUT:	.0	GAS VAL:	3,131	GAS VAL:	4,004	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	142,790	WI TOTAL:	89,650	RI TOTAL:	53,140	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
369,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.7 D B: .598 De/Dt: 17.3 / 5.0
GAS: 69.0 D B: .668 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 574,960
LAST YR RI VAL: 273,400
LAST YR 8/8 VAL: 848,360

LAST YR OIL PROD: 12,111
LAST YR GAS PROD: 28,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 295755 - TXL -SS- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17469 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10845
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----
	15.0 99	15.0 99	
		99	

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400623 - WINDHAM FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18392 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11191
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 58.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 58.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

127,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .527 De/Dt: 41.8 / 5.0
GAS: 11.0 D B: .392 De/Dt: 75.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,137,710
LAST YR RI VAL: 455,860
LAST YR 8/8 VAL: 2,593,570

LAST YR OIL PROD: 651
LAST YR GAS PROD: 14,347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401336 - WINDHAM TXL B2 FULL WI DECIMAL = .904847 #WELLS: 1
RRC#, WELL#..... 20003 - 3008BH RRC DIST.: 07C FULL RI DECIMAL = .095153 DEPTH: 9597
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 11144	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 20003	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

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

00	UPTON CO APPRAISAL D	.710000	4,850							
01	UPTON COUNTY	.710000	4,850	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	.710000	4,850	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.710000	4,850	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.710000	4,850	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.710000	4,850							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
366,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .820 De/Dt: 47.1 / 5.0
GAS: 23.0 D B: 1.021 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 376,510
LAST YR RI VAL: 183,340
LAST YR 8/8 VAL: 559,850

LAST YR OIL PROD: 2,104
LAST YR GAS PROD: 28,556

REMARKS1: MIDLAND 29% UPTON 71%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401378 - WINDHAM TXL B10 FULL WI DECIMAL = .904904 #WELLS: 1
RRC#, WELL#..... 20005 - 3006BH RRC DIST..: 07C FULL RI DECIMAL = .095096 DEPTH: 9575
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	2,984	188,373	0	47.19	2.88	2.88	.00	127424
ALT JOB#: 516500	UNIT.....:	2	2,350	162,002	0	47.85	2.88	2.88	.00	101754
ALT LSE#: 11141	EOR.....:	3	1,944	139,325	0	48.53	2.88	2.88	.00	85371
ALT RRC#: 20005	GRAPH.....:	4	1,659	119,827	0	49.22	2.88	2.88	.00	73891
		=====	=====	=====						=====
			8,937	609,527	0					388,440

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.710000	415,190	1	490923	0	618347	374775	243,572	228,127	61130
01	UPTON COUNTY	.710000	415,190	2	422197	0	523951	374775	149,176	122,559	45839
31	RANKIN ISD	.710000	415,190	3	363098	0	448469	374775	73,694	53,109	34722
50	UPTON COUNTY WD	.710000	415,190	4	312284	0	386175	374775	11,400	7,207	26459
52	RANKIN HD	.710000	415,190		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.710000	415,190		1588502	0	1976942	1499100	477,842	411,002	168150

\$/BBLRESV:	9.99	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	80,756	RI OIL VAL:	33,039
WI PAYOUT:	2.3	GAS VAL:	330,246	GAS VAL:	135,111
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	584,770	WI TOTAL:	416,620	RI TOTAL:	168,150

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
394,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.4 D	B: 1.060	De/Dt: 23.6 / 5.0
GAS:	556.0 D	B: .001	De/Dt: 14.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,689
LAST YR GAS PROD: 175,336

REMARKS1: MIDLAND 29% UPTON 71%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401380 - WINDHAM TXL B1 FULL WI DECIMAL = .905545 #WELLS: 1
RRC#, WELL#..... 20009 - 3008LH RRC DIST... 07C FULL RI DECIMAL = .094455 DEPTH: 8253
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11143 EOR.....
ALT RRC#: 20009 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.710000	229,250	1	8,425	61,124	0	47.19	2.88	2.88	.00	360023
01	UPTON COUNTY	.710000	229,250	2	5,718	51,159	0	47.85	2.88	2.88	.00	247763
31	RANKIN ISD	.710000	229,250									
50	UPTON COUNTY WD	.710000	229,250		14,143	112,283	0					607,786
52	RANKIN HD	.710000	229,250									
54	RANKIN ESD #1	.710000	229,250									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					159410	0	519433	322525	196,908	184,422	50969	
					133421	0	381184	322525	58,659	48,193	33100	
					292831	0	900617	645050	255,567	232,615	84069	
					\$/BBLRESV: 12.26		EQUIP VAL:	6,196				
					\$/BBLPROD: 0		WI OIL VAL:	156,981		RI OIL VAL:	56,734	
					WI PAYOUT: 1.7		GAS VAL:	75,633		GAS VAL:	27,335	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
					8/8 VALUE:	322,880	WI TOTAL:	238,810		RI TOTAL:	84,070	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
339,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: .713 De/Dt: 35.7 / 5.0
GAS: 184.0 D B: .603 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 60,800
LAST YR RI VAL: 79,560
LAST YR 8/8 VAL: 140,360

LAST YR OIL PROD: 7,909
LAST YR GAS PROD: 44,405

REMARKS1: MIDLAND 29% UPTON 71%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401382 - WINDHAM TXL B6 FULL WI DECIMAL = .905054 #WELLS: 1
RRC#, WELL#.....: 20061 - 3007LH RRC DIST.: 07C FULL RI DECIMAL = .094946 DEPTH: 8951
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 11145	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 20061	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

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

00	UPTON CO APPRAISAL D	.710000	4,850						
01	UPTON COUNTY	.710000	4,850	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.710000	4,850	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.710000	4,850	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.710000	4,850	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.710000	4,850			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
322,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.9 D	B: .673	De/Dt: 27.5 / 5.0
GAS:	8.0 D	B: .582	De/Dt: 69.4 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5,382
LAST YR GAS PROD: 12,631

REMARKS1: MIDLAND 29% UPTON 71%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401414 - WINDHAM TXL B7 FULL WI DECIMAL = .905351 #WELLS: 1
RRC#, WELL#..... 20068 - 3007BH RRC DIST... 07C FULL RI DECIMAL = .094649 DEPTH: 10743
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)		-----		-----		-----		-----		
		1	4,764	113,457	0	47.19	1.33	1.33	.00	203535
ALT FRZ.: ALT G\$ RRC:		2	3,964	104,381	0	47.85	1.33	1.33	.00	171725
ALT JOB#: 516500 UNIT.....:		3	3,361	96,031	0	48.53	1.33	1.33	.00	147671
ALT LSE#: 11162 EOR.....:		=====		=====		=====		=====		
ALT RRC#: 20068 GRAPH.....:		12,089		313,869		0		522,931		

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.710000	180,450	--							
01	UPTON COUNTY	.710000	180,450	1	136615	0	340150	237737	102,413	96,341	33601
31	RANKIN ISD	.710000	180,450	2	125687	0	297412	237738	59,674	49,679	26232
50	UPTON COUNTY WD	.710000	180,450	3	115633	0	263304	237738	25,566	18,835	20735
52	RANKIN HD	.710000	180,450								
54	RANKIN ESD #1	.710000	180,450		377935	0	900866	713213	187,653	164,855	80568
					\$/BBLRESV: 8.74		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 95,694		RI OIL VAL: 46,768		
					WI PAYOUT: 2.4		GAS VAL: 69,161		GAS VAL: 33,800		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	254,150	WI TOTAL:	173,580	RI TOTAL:	80,570	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.55		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .602 De/Dt: 17.6 / 5.0
GAS: 324.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 3,870
LAST YR GAS PROD: 217,071

REMARKS1: MIDLAND 29% UPTON 71%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401415 - WINDHAM TXL B3 FULL WI DECIMAL = .905682 #WELLS: 1
RRC#, WELL#.....: 20069 - 3008SH RRC DIST...: 07C FULL RI DECIMAL = .094318 DEPTH: 8862

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 11163 EOR.....:
ALT RRC#: 20069 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
00	UPTON CO APPRAISAL D	.710000	60,380	1	87406	0	333797	285237	48,560	45,680	32847
01	UPTON COUNTY	.710000	60,380								
31	RANKIN ISD	.710000	60,380		87406	0	333797	285237	48,560	45,680	32847
50	UPTON COUNTY WD	.710000	60,380								
52	RANKIN HD	.710000	60,380								
54	RANKIN ESD #1	.710000	60,380								

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401416 - WINDHAM TXL B9 FULL WI DECIMAL = .905426 #WELLS: 1
RRC#, WELL#..... 20076 - 3006LH RRC DIST..: 07C FULL RI DECIMAL = .094574 DEPTH: 8957
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:		ALT G\$ RRC:		2	11,755	149,855	0	47.85	2.88	2.88	.00	509281
ALT JOB#: 516500		UNIT.....:		3	10,051	139,455	0	48.53	2.88	2.88	.00	441644
ALT LSE#: 11164		EOR.....:		4	8,716	130,164	0	49.22	2.88	2.88	.00	388429
ALT RRC#: 20076		GRAPH.....:		5	7,648	121,824	0	49.91	2.88	2.88	.00	345612
				6	6,774	114,310	0	50.61	2.88	2.88	.00	310409
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,052	107,513	0	50.61	2.88	2.88	.00	277324
00	-----	-----	-----	8	5,448	101,338	0	50.61	2.88	2.88	.00	249647
00	UPTON CO APPRAISAL D	.710000	1,833,860	9	4,936	95,712	0	50.61	2.88	2.88	.00	226185
01	UPTON COUNTY	.710000	1,833,860	10	4,498	90,570	0	50.61	2.88	2.88	.00	206115
31	RANKIN ISD	.710000	1,833,860	11	4,118	85,858	0	50.61	2.88	2.88	.00	188702
50	UPTON COUNTY WD	.710000	1,833,860	12	3,787	81,524	0	50.61	2.88	2.88	.00	173534
52	RANKIN HD	.710000	1,833,860		=====	=====	=====					=====
54	RANKIN ESD #1	.710000	1,833,860		87,763	1,379,680	0					3,914,206

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	421280	0	1018604	372400	646,204	607,897	100535
				2	390766	0	900047	372400	527,647	439,266	79315
				3	363647	0	805291	372400	432,891	318,920	63363
				4	339419	0	727848	372400	355,448	231,741	51133
				5	317672	0	663284	372400	290,884	167,828	41604
				6	298078	0	608487	372400	236,087	120,543	34078
*** PARAMETERS ***				7	280354	0	557678	372400	185,278	83,718	27886
				8	264252	0	513899	372400	141,499	56,580	22944
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	249581	0	475766	372400	103,366	36,578	18965
YRS FLAT:	FMVF:	8/8 RES:		10	236173	0	442288	372400	69,888	21,885	15742
				11	223886	0	412588	372400	40,188	11,137	13112
				12	212584	0	386118	372400	13,718	3,364	10956
					=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36					3597692	0	7511898	4468800	3,043,098	2,099,457	479633
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
					\$/BBLRESV: 13.77		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 1,093,958		RI OIL VAL: 249,921		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL: 1,005,497		GAS VAL: 229,712		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
392,000											
					8/8 VALUE:	2,582,890	WI TOTAL: 2,103,260		RI TOTAL: 479,630		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: .622 De/Dt: 16.7 / 5.0
GAS: 460.0 D B: .601 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,721,920
LAST YR RI VAL: 414,710
LAST YR 8/8 VAL: 2,136,630

LAST YR OIL PROD: 12,450
LAST YR GAS PROD: 163,316

REMARKS1: MIDLAND 29% UPTON 71%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401756 - WINDHAM TXL R19 #3015AH FULL WI DECIMAL = .886743 #WELLS: 1
RRC#, WELL#..... 20880 - 3015AH RRC DIST.: 07C FULL RI DECIMAL = .113257 DEPTH: 9235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11725 EOR.....
ALT RRC#: 20880 GRAPH.....

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

00 UPTON CO APPRAISAL D .695000 4,750
01 UPTON COUNTY .695000 4,750 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .695000 4,750 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .695000 4,750 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .695000 4,750 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .695000 4,750
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

328,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: .802 De/Dt: 10.1 / 5.0
GAS: 54.0 D B: .440 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,456,260
LAST YR RI VAL: 402,420
LAST YR 8/8 VAL: 1,858,680

LAST YR OIL PROD: 7,045
LAST YR GAS PROD: 64,955

REMARKS1: UPTON 69.5% MIDLAND 30.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401758 - WINDHAM TXL R21 FULL WI DECIMAL = .904939 #WELLS: 1
RRC#, WELL#..... 20973 - 3005LH RRC DIST..: 07C FULL RI DECIMAL = .095061 DEPTH: 8879
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11727 EOR.....
ALT RRC#: 20973 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	8,068		201,008	0	47.19	1.33	1.33	.00	344536
				2	6,938		172,860	0	47.85	1.33	1.33	.00	300425
				3	6,075		151,637	0	48.53	1.33	1.33	.00	266794
				4	5,394		135,058	0	49.22	1.33	1.33	.00	240255
				5	4,844		121,751	0	49.91	1.33	1.33	.00	218782
				6	4,392		110,834	0	50.61	1.32	1.32	.00	201149
				7	4,015		101,712	0	50.61	1.32	1.32	.00	183883
				8	3,696		93,979	0	50.61	1.32	1.32	.00	169273
00	UPTON CO APPRAISAL D	.695000	880,890	9	3,418		87,340	0	50.61	1.32	1.32	.00	156541
01	UPTON COUNTY	.695000	880,890	10	3,181		81,575	0	50.61	1.32	1.32	.00	145687
31	RANKIN ISD	.695000	880,890										
50	UPTON COUNTY WD	.695000	880,890		50,021		1,257,754	0					2,227,325
52	RANKIN HD	.695000	880,890										
54	RANKIN ESD #1	.695000	880,890										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	241927	0	586463	236075	350,388	329,617	58212
2	208049	0	508474	236075	272,399	226,772	45063
3	182506	0	449300	236075	213,225	157,087	35553
4	162552	0	402807	236075	166,732	108,704	28459
5	146536	0	365318	236075	129,243	74,568	23045
6	132393	0	333542	236075	97,467	49,766	18786
7	121497	0	305380	236075	69,305	31,316	15357
8	112260	0	281533	236075	45,458	18,177	12642
9	104329	0	260870	236075	24,795	8,774	10458
10	97443	0	243130	236075	7,055	2,210	8703

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55 \$/BBLRESV: 13.26 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55 \$/BBLPROD: 0 WI OIL VAL: 600,215 RI OIL VAL: 152,754
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 406,775 GAS VAL: 103,524
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,267,460 WI TOTAL: 1,011,180 RI TOTAL: 256,280

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

248,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: .898 De/Dt: 14.9 / 5.0
GAS: 598.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,768,050
LAST YR RI VAL: 621,170
LAST YR 8/8 VAL: 4,389,220

LAST YR OIL PROD: 9,477
LAST YR GAS PROD: 139,627

REMARKS1: UPTON 69.5% MIDLAND 30.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401759 - WINDHAM TXL R22 FULL WI DECIMAL = .905475 #WELLS: 1
RRC#, WELL#..... 20977 - 3005BH RRC DIST..: 07C FULL RI DECIMAL = .094525 DEPTH: 9513
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11728 EOR.....
ALT RRC#: 20977 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		6,391		13,522		0	47.19	1.33	1.33	.00	273083
						=====		=====		=====					=====
						6,391		13,522		0					273,083
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		16284		0		289367	274550		14,817	13,938	28543
00	UPTON CO APPRAISAL D	.695000	34,050			=====		=====		=====	=====		=====	=====	=====
01	UPTON COUNTY	.695000	34,050			16284		0		289367	274550		14,817	13,938	28543
31	RANKIN ISD	.695000	34,050												
50	UPTON COUNTY WD	.695000	34,050			\$/BBLRESV:	2.27			EQUIP VAL:		6,506			
52	RANKIN HD	.695000	34,050			\$/BBLPROD:	0			WI OIL VAL:		13,154		RI OIL VAL:	26,937
54	RANKIN ESD #1	.695000	34,050			WI PAYOUT:	.0			GAS VAL:		784		GAS VAL:	1,606
						RI PAYOUT:	.9			PRD VAL:		0		PRD VAL:	0
										=====				=====	=====
						8/8 VALUE:		48,980		WI TOTAL:		20,440		RI TOTAL:	28,540

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

289,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: .821 De/Dt: 19.0 / 5.0
GAS: 40.0 D B: .601 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,378,540
LAST YR RI VAL: 332,580
LAST YR 8/8 VAL: 1,711,120

LAST YR OIL PROD: 4,845
LAST YR GAS PROD: 153,433

REMARKS1: UPTON 69.5% MIDLAND 30.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401755 - WINDHAM TXL R18 #3015LH FULL WI DECIMAL = .887551 #WELLS: 1
RRC#, WELL#..... 20982 - 3015LH RRC DIST.: 07C FULL RI DECIMAL = .112449 DEPTH: 8787
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11724 EOR.....
ALT RRC#: 20982 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.695000	3,382,920	1	30,859	149,569	0	47.19	2.88	2.88	.00	1292484
01	UPTON COUNTY	.695000	3,382,920	2	26,642	123,264	0	47.85	2.88	2.88	.00	1131468
31	RANKIN ISD	.695000	3,382,920	3	23,430	105,392	0	48.53	2.88	2.88	.00	1009197
50	UPTON COUNTY WD	.695000	3,382,920	4	20,908	92,381	0	49.22	2.88	2.88	.00	913371
52	RANKIN HD	.695000	3,382,920	5	18,871	82,458	0	49.91	2.88	2.88	.00	835941
54	RANKIN ESD #1	.695000	3,382,920	6	17,195	74,609	0	50.61	2.88	2.88	.00	772381
				7	15,788	68,242	0	50.61	2.88	2.88	.00	709180
				8	14,593	62,955	0	50.61	2.88	2.88	.00	655502
				9	13,567	58,497	0	50.61	2.88	2.88	.00	609415
				10	12,670	54,677	0	50.61	2.88	2.88	.00	569123
				11	11,889	51,368	0	50.61	2.88	2.88	.00	534041
				12	11,193	48,468	0	50.61	2.88	2.88	.00	502778
				13	10,575	45,907	0	50.61	2.88	2.88	.00	475018
				14	10,023	43,612	0	50.61	2.88	2.88	.00	450223
				15	9,522	41,431	0	50.61	2.88	2.88	.00	427718
					=====	=====	=====					=====
					247,725	1,102,830	0					10,887,840

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	382320	0	1674804	518700	1,156,104	1,087,570	200501
	2	315081	0	1446549	518700	927,849	772,435	154620
	3	269397	0	1278594	518700	759,894	559,829	122026
*** PARAMETERS ***	4	236139	0	1149510	518700	630,810	411,269	97952
	5	210775	0	1046716	518700	528,016	304,644	79636
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	6	190712	0	963093	518700	444,393	226,903	65424
YRS FLAT: FMVF: 8/8 RES:	7	174437	0	883617	518700	364,917	164,888	53593
	8	160922	0	816424	518700	297,724	119,048	44212
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36	9	149527	0	758942	518700	240,242	85,012	36696
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36	10	139762	0	708885	518700	190,185	59,557	30602
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	131304	0	665345	518700	146,645	40,640	25646
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	123891	0	626669	518700	107,969	26,478	21567
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	117345	0	592363	518700	73,663	15,987	18203
	14	111479	0	561702	518700	43,002	8,259	15411
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	105904	0	533622	518700	14,922	2,536	13072
		=====	=====	=====	=====	=====	=====	=====
546,000		2818995	0	13706835	7780500	5,926,335	3,885,055	979161

\$/BBLRESV: 14.04	EQUIP VAL: 3,286
\$/BBLPROD: 0	WI OIL VAL: 3,086,039
WI PAYOUT: 4.8	GAS VAL: 799,012
RI PAYOUT: 6.2	PRD VAL: 0
	=====
8/8 VALUE: 4,867,500	WI TOTAL: 3,888,340
	RI TOTAL: 979,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.6 D B: .982 De/Dt: 14.6 / 5.0
GAS: 458.0 D B: 1.200 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,076,610
LAST YR RI VAL: 447,760
LAST YR 8/8 VAL: 1,524,370

LAST YR OIL PROD: 18,107
LAST YR GAS PROD: 97,982

REMARKS1: UPTON 69.5% MIDLAND 30.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401753 - WINDHAM TXL R16 #3204LH FULL WI DECIMAL = .870218 #WELLS: 1
RRC#, WELL#..... 20983 - 3204LH RRC DIST.: 07C FULL RI DECIMAL = .129782 DEPTH: 8962

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11722 EOR.....
ALT RRC#: 20983 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.695000	2,395,370	1	26,966	84,656	0	47.19	2.88	2.88	.00	1107375
01	UPTON COUNTY	.695000	2,395,370	2	22,297	73,608	0	47.85	2.88	2.88	.00	928446
31	RANKIN ISD	.695000	2,395,370	3	18,833	64,983	0	48.53	2.88	2.88	.00	795349
50	UPTON COUNTY WD	.695000	2,395,370	4	16,182	58,078	0	49.22	2.88	2.88	.00	693110
52	RANKIN HD	.695000	2,395,370	5	14,098	52,426	0	49.91	2.88	2.88	.00	612313
54	RANKIN ESD #1	.695000	2,395,370	6	12,423	47,724	0	50.61	2.88	2.88	.00	547130
				7	11,053	43,756	0	50.61	2.88	2.88	.00	486793
				8	9,918	40,361	0	50.61	2.88	2.88	.00	436806
				9	8,966	37,429	0	50.61	2.88	2.88	.00	394878
				10	8,154	34,872	0	50.61	2.88	2.88	.00	359116
				11	7,460	32,623	0	50.61	2.88	2.88	.00	328551
					=====	=====	=====					=====
					156,350	570,516	0					6,689,867

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	212167	0	1319542	403987	915,555	861,280	185952
2	184478	0	1112924	403988	708,936	590,189	140032
3	162862	0	958211	403988	554,223	408,307	107647
4	145557	0	838667	403988	434,679	283,397	84122
5	131392	0	743705	403988	339,717	196,003	66605
6	119607	0	666737	403988	262,749	134,157	53314
7	109663	0	596456	403988	192,468	86,967	42584
8	101154	0	537960	403988	133,972	53,570	34293
9	93806	0	488684	403988	84,696	29,971	27814
10	87397	0	446513	403988	42,525	13,317	22690
11	81761	0	410312	403988	6,324	1,753	18617
	=====	=====	=====	=====	=====	=====	=====
	1429844	0	8119711	4443867	3,675,844	2,658,911	783670

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

425,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.8 D B: .661 De/Dt: 18.3 / 5.0
GAS: 250.0 D B: .871 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,751,300
LAST YR RI VAL: 986,880
LAST YR 8/8 VAL: 3,738,180

LAST YR OIL PROD: 23,272
LAST YR GAS PROD: 70,681

REMARKS1: UPTON 69.5% MIDLAND 30.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401754 - WINDHAM TXL R17 #3204BH FULL WI DECIMAL = .870228 #WELLS: 1
RRC#, WELL#.....: 20987 - 3204BH RRC DIST..: 07C FULL RI DECIMAL = .129772 DEPTH: 9546

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 11723 EOR.....:
ALT RRC#: 20987 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14,570		51,167	0	47.19	2.88	2.88	.00	598332
---	---	---	---		14,570		51,167	0					598,332
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.695000	154,130	1	128238	0	726570	606575	119,995	112,881	102381		
01	UPTON COUNTY	.695000	154,130		128238	0	726570	606575	119,995	112,881	102381		
31	RANKIN ISD	.695000	154,130										
50	UPTON COUNTY WD	.695000	154,130		\$/BBLRESV:	7.33	EQUIP VAL:	6,506					
52	RANKIN HD	.695000	154,130		\$/BBLPROD:	0	WI OIL VAL:	92,958	RI OIL VAL:	84,311			
54	RANKIN ESD #1	.695000	154,130		WI PAYOUT:	1.0	GAS VAL:	19,923	GAS VAL:	18,070			
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
					8/8 VALUE:	221,770	WI TOTAL:	119,390	RI TOTAL:	102,380			

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

638,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .599 De/Dt: 25.5 / 5.0
GAS: 159.0 D B: .682 De/Dt: 22.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,147,280
LAST YR RI VAL: 1,216,920
LAST YR 8/8 VAL: 5,364,200

LAST YR OIL PROD: 17,873
LAST YR GAS PROD: 216,573

REMARKS1: UPTON 69.5% MIDLAND 30.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401747 - TXL-POWELL A9 #4804LH FULL WI DECIMAL = .852371 #WELLS: 1
RRC#, WELL#.....: 21039 - 4804LH RRC DIST.: 07C FULL RI DECIMAL = .147629 DEPTH: 8861
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	7,948	179,804	0	47.19	1.78	1.78	.00	319695
ALT JOB#:	UNIT.....:	2	6,210	130,953	0	47.85	1.78	1.78	.00	253281
ALT LSE#:	EOR.....:	3	5,010	100,471	0	48.53	1.78	1.78	.00	207241
ALT RRC#:	GRAPH.....:	4	4,142	80,015	0	49.22	1.78	1.78	.00	173772
			=====	=====	=====					=====
			23,310	491,243	0					953,989

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	739,100	1	272802	0	592497	285237	307,260	289,045	96967
01	UPTON COUNTY	1.000000	739,100	2	198685	0	451966	285238	166,728	138,801	66042
31	RANKIN ISD	1.000000	739,100	3	152437	0	359678	285238	74,440	54,842	46926
50	UPTON COUNTY WD	1.000000	739,100	4	121400	0	295172	285238	9,934	6,477	34383
52	RANKIN HD	1.000000	739,100		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	739,100		745324	0	1699313	1140951	558,362	489,165	244318

\$/BBLRESV:	13.82	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	274,615
WI PAYOUT:	2.3	GAS VAL:	214,549
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	739,100	WI TOTAL:	494,780
		RI TOTAL:	244,320

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.9 D	B: .603	De/Dt: 23.3 / 5.0
GAS:	587.0 D	B: .614	De/Dt: 29.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,745,360
LAST YR RI VAL: 706,190
LAST YR 8/8 VAL: 2,451,550

LAST YR OIL PROD: 11,886
LAST YR GAS PROD: 207,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401752 - TXL-POWELL A14 #4805AH FULL WI DECIMAL = .861008 #WELLS: 1
RRC#, WELL#..... 21040 - 4805AH RRC DIST.: 07C FULL RI DECIMAL = .138992 DEPTH: 9118
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	8,678	223,081	0	47.19	1.78	1.78	.00	352596
ALT JOB#:	UNIT.....:	2	6,852	211,926	0	47.85	1.78	1.78	.00	282297
ALT LSE#:	EOR.....:	3	5,575	201,333	0	48.53	1.78	1.78	.00	232950
ALT RRC#:	GRAPH.....:	4	4,638	191,266	0	49.22	1.78	1.78	.00	196553
		5	3,929	181,705	0	49.91	1.78	1.78	.00	168841

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,380	172,622	0	50.61	1.77	1.77	.00	147286
				7	2,944	163,990	0	50.61	1.77	1.77	.00	128287
---	-----	-----	-----	8	2,589	155,795	0	50.61	1.77	1.77	.00	112817
00	UPTON CO APPRAISAL D	1.000000	1,748,070	9	2,299	148,008	0	50.61	1.77	1.77	.00	100180
01	UPTON COUNTY	1.000000	1,748,070	10	2,058	140,610	0	50.61	1.77	1.77	.00	89679
31	RANKIN ISD	1.000000	1,748,070	11	1,854	133,581	0	50.61	1.77	1.77	.00	80789
50	UPTON COUNTY WD	1.000000	1,748,070		=====	=====	=====					=====
52	RANKIN HD	1.000000	1,748,070		44,796	1,923,917	0					1,892,275
54	RANKIN ESD #1	1.000000	1,748,070									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	341893	0	694489	279775	414,714	390,130	105934
				2	324797	0	607094	279775	327,319	272,493	82682
				3	308562	0	541512	279775	261,737	192,827	65849
				4	293133	0	489686	279775	209,911	136,855	53166
				5	278480	0	447321	279775	167,546	96,668	43364
				6	263073	0	410359	279775	130,584	66,674	35518
				7	249918	0	378205	279775	98,430	44,475	29227
*** PARAMETERS ***				8	237429	0	350246	279775	70,471	28,179	24167
				9	225562	0	325742	279775	45,967	16,266	20068
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	214287	0	303966	279775	24,191	7,576	16720
YRS FLAT:	FMVF:	8/8 RES:		11	203575	0	284364	279775	4,589	1,271	13966
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.07				2940709	0	4832984	3077525	1,755,459	1,253,414	490661
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
294,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: .597 De/Dt: 22.3 / 5.0
GAS: 627.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,202,950
LAST YR RI VAL: 466,150
LAST YR 8/8 VAL: 1,669,100

LAST YR OIL PROD: 10,910
LAST YR GAS PROD: 162,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401749 - TXL-POWELL A11 #4815LH FULL WI DECIMAL = .861293 #WELLS: 1
RRC#, WELL#.....: 21041 - 4815LH RRC DIST.: 07C FULL RI DECIMAL = .138707 DEPTH: 8759
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	282,760	1	5,920	118,092	0	47.19	1.78	1.78	.00	240615
01	UPTON COUNTY	1.000000	282,760	2	4,151	104,983	0	47.85	1.78	1.78	.00	171075
31	RANKIN ISD	1.000000	282,760		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	282,760		10,071	223,075	0					411,690
52	RANKIN HD	1.000000	282,760									
54	RANKIN ESD #1	1.000000	282,760									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					181047	0	421662	285237	136,425	128,338	64166	
					160950	0	332025	285238	46,787	38,950	45112	
					=====	=====	=====	=====	=====	=====	=====	
					341997	0	753687	570475	183,212	167,288	109278	
					\$/BBLRESV: 10.53		EQUIP VAL:	6,196				
					\$/BBLPROD: 0		WI OIL VAL:	91,378		RI OIL VAL:	59,691	
					WI PAYOUT: 1.8		GAS VAL:	75,909		GAS VAL:	49,587	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====			=====	
					8/8 VALUE:	282,760	WI TOTAL:	173,480		RI TOTAL:	109,280	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

300,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 34.4 / 5.0
GAS: 344.0 D B: .650 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,142,690
LAST YR RI VAL: 625,100
LAST YR 8/8 VAL: 1,767,790

LAST YR OIL PROD: 13,351
LAST YR GAS PROD: 160,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401744 - TXL-POWELL A5 #4803AH

FULL WI DECIMAL = .848839

#WELLS: 1

RRC#, WELL#..... 21042 - 4803AH RRC DIST..: 07C

FULL RI DECIMAL = .151161

DEPTH: 9128

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 70279100

OIL FIELD NAME... PEGASUS (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 11,624	487,780	0	47.19	1.78	1.78	.00	465619
ALT JOB#:	UNIT.....:			2 9,352	418,093	0	47.85	1.78	1.78	.00	379850
ALT LSE#:	EOR.....:			3 7,722	363,095	0	48.53	1.78	1.78	.00	318101
ALT RRC#:	GRAPH.....:			4 6,506	318,838	0	49.22	1.78	1.78	.00	271820
				5 5,573	282,633	0	49.91	1.78	1.78	.00	236103
				6 4,838	252,594	0	50.61	1.77	1.77	.00	207839
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,249	227,362	0	50.61	1.77	1.77	.00	182536
---	-----	-----	-----	8 3,766	205,938	0	50.61	1.77	1.77	.00	161786
00	UPTON CO APPRAISAL D	1.000000	3,743,930	9 3,368	187,576	0	50.61	1.77	1.77	.00	144688
01	UPTON COUNTY	1.000000	3,743,930	10 3,032	171,704	0	50.61	1.77	1.77	.00	130254
31	RANKIN ISD	1.000000	3,743,930	11 2,748	157,877	0	50.61	1.77	1.77	.00	118053
50	UPTON COUNTY WD	1.000000	3,743,930	12 2,505	145,752	0	50.61	1.77	1.77	.00	107614
52	RANKIN HD	1.000000	3,743,930	13 2,294	135,053	0	50.61	1.77	1.77	.00	98550
54	RANKIN ESD #1	1.000000	3,743,930	=====	=====	=====					=====
				67,577	3,354,295	0					2,822,813

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	737003	0	1202622	285237	917,385	863,002	202364
				2	631711	0	1011561	285238	726,323	604,664	151978
				3	548612	0	866713	285238	581,475	428,384	116264
				4	481743	0	753563	285238	468,325	305,334	90255
				5	427040	0	663143	285238	377,905	218,036	70915
*** PARAMETERS ***				6	379509	0	587348	285238	302,110	154,254	56081
				7	341599	0	524135	285238	238,897	107,946	44682
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	309411	0	471197	285238	185,959	74,358	35866
YRS FLAT:	FMVF:	8/8 RES:		9	281823	0	426511	285238	141,273	49,991	28986
				10	257976	0	388230	285238	102,992	32,252	23558
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.07			11	237202	0	355255	285238	70,017	19,404	19247
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07			12	218984	0	326598	285238	41,360	10,143	15799
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	202910	0	301460	285238	16,222	3,520	13021
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				5055523	0	7878336	3708093	4,170,243	2,871,288	869016

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.93	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,028,782	RI OIL VAL: 311,368	
300,250				WI PAYOUT: 4.5	GAS VAL: 1,842,503	GAS VAL: 557,647	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,743,930	WI TOTAL: 2,874,910	RI TOTAL: 869,020	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 35.8 D B: .618 De/Dt: 20.7 / 5.0

GAS: 1,449.0 D B: .602 De/Dt: 14.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,135,400

LAST YR RI VAL: 1,056,990

LAST YR 8/8 VAL: 4,192,390

LAST YR OIL PROD: 14,892

LAST YR GAS PROD: 567,276

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 401741 - TXL-POWELL A2 #4801BH FULL WI DECIMAL = .852845 #WELLS: 1
RRC#, WELL#..... 21043 - 4801BH RRC DIST.: 07C FULL RI DECIMAL = .147155 DEPTH: 9500
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	16,344	267,512	0	47.19	1.78	1.78	.00	657777
ALT JOB#:	UNIT.....:	2	13,920	235,432	0	47.85	1.78	1.78	.00	568056
ALT LSE#:	EOR.....:	3	12,107	210,146	0	48.53	1.78	1.78	.00	501091
ALT RRC#:	GRAPH.....:	4	10,706	189,707	0	49.22	1.78	1.78	.00	449406
		5	9,590	172,851	0	49.91	1.78	1.78	.00	408203

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	8,681	158,712	0	50.61	1.77	1.77	.00	374694
				7	7,924	146,684	0	50.61	1.77	1.77	.00	342020
---	-----	-----	-----	8	7,287	136,331	0	50.61	1.77	1.77	.00	314525
00	UPTON CO APPRAISAL D	1.000000	2,969,020	9	6,744	127,325	0	50.61	1.77	1.77	.00	291088
01	UPTON COUNTY	1.000000	2,969,020	10	6,272	119,419	0	50.61	1.77	1.77	.00	270715
31	RANKIN ISD	1.000000	2,969,020	11	5,863	112,426	0	50.61	1.77	1.77	.00	253062
50	UPTON COUNTY WD	1.000000	2,969,020	12	5,503	106,197	0	50.61	1.77	1.77	.00	237523
52	RANKIN HD	1.000000	2,969,020	=====	=====	=====						=====
54	RANKIN ESD #1	1.000000	2,969,020		110,941	1,982,742	0					4,668,160

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

				1	406100	0	1063877	380237	683,640	643,113	173455
				2	357401	0	925457	380238	545,219	453,895	134720
				3	319015	0	820106	380238	439,868	324,060	106593
				4	287987	0	737393	380238	357,155	232,855	85574
				5	262399	0	670602	380238	290,364	167,528	69485
				6	239581	0	614275	380238	234,037	119,497	56829
				7	221425	0	563445	380238	183,207	82,782	46541
				8	205797	0	520322	380238	140,084	56,014	38375
				9	192202	0	483290	380238	103,052	36,466	31824

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	180267	0	450982	380238	70,744	22,153	26514
YRS FLAT:	FMVF:	8/8 RES:		11	169711	0	422773	380238	42,535	11,787	22194
				12	160308	0	397831	380238	17,593	4,314	18647
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.07			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07				3002193	0	7670353	4562855	3,107,498	2,154,464	810751
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

					\$/BBLRESV: 13.86		EQUIP VAL:	3,804			
					\$/BBLPROD: 0		WI OIL VAL:	1,311,200		RI OIL VAL:	493,421
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL:	843,262		GAS VAL:	317,330
-----	-----	-----	-----		RI PAYOUT: 5.8		PRD VAL:	0		PRD VAL:	0
400,250							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	2,969,020	WI TOTAL:	2,158,270		RI TOTAL:	810,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.9 D B: .950 De/Dt: 15.9 / 5.0
GAS: 785.0 D B: .970 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,533,870
LAST YR RI VAL: 697,210
LAST YR 8/8 VAL: 2,231,080

LAST YR OIL PROD: 21,134
LAST YR GAS PROD: 272,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401742 - TXL-POWELL A3 #4812LH FULL WI DECIMAL = .851806 #WELLS: 1
RRC#, WELL#..... 21044 - 4812LH RRC DIST.: 07C FULL RI DECIMAL = .148194 DEPTH: 8767
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	8,690	163,372	0	47.19	1.78	1.78	.00	349310
ALT FRZ.:	ALT G\$ RRC:	2	6,740	155,367	0	47.85	1.78	1.78	.00	274715
ALT JOB#:	UNIT.....:	3	5,399	147,754	0	48.53	1.78	1.78	.00	223185
ALT LSE#:	EOR.....:	4	4,429	140,514	0	49.22	1.78	1.78	.00	185690
ALT RRC#:	GRAPH.....:	5	3,709	133,629	0	49.91	1.78	1.78	.00	157683
		6	3,154	127,081	0	50.61	1.77	1.77	.00	135969

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	32,121	867,717	0			1,326,552

00	UPTON CO APPRAISAL D	1.000000	989,580								
01	UPTON COUNTY	1.000000	989,580								
31	RANKIN ISD	1.000000	989,580	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	989,580	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	989,580	1	247707	0	597017	308987	288,030	270,956	98145
54	RANKIN ESD #1	1.000000	989,580	2	235570	0	510285	308988	201,297	167,580	74899
				3	224027	0	447212	308988	138,224	101,833	58608
				4	213049	0	398739	308988	89,751	58,515	46657
				5	202610	0	360293	308988	51,305	29,601	37641
				6	191600	0	327569	308988	18,581	9,487	30556
					=====	=====	=====	=====	=====	=====	=====
					1314563	0	2641115	1853927	787,188	637,972	346506

				\$/BBLRESV: 11.71	EQUIP VAL: 5,098				
				\$/BBLPROD: 0	WI OIL VAL: 320,434	RI OIL VAL: 174,039			
				WI PAYOUT: 3.2	GAS VAL: 317,538	GAS VAL: 172,466			
				RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 989,580	WI TOTAL: 643,070	RI TOTAL: 346,510
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: .560 De/Dt: 23.8 / 5.0
GAS: 459.0 D B: .600 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,939,290
LAST YR RI VAL: 1,048,370
LAST YR 8/8 VAL: 3,987,660

LAST YR OIL PROD: 17,666
LAST YR GAS PROD: 168,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401743 - TXL-POWELL A4 #4802BH FULL WI DECIMAL = .853309 #WELLS: 1
RRC#, WELL#..... 21045 - 4802BH RRC DIST..: 07C FULL RI DECIMAL = .146691 DEPTH: 9476
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	1,925	451,960	0	47.19	1.78	1.78	.00	77515
ALT JOB#:	UNIT.....:	2	1,528	422,268	0	47.85	1.78	1.78	.00	62390
ALT LSE#:	EOR.....:	3	1,253	395,588	0	48.53	1.78	1.78	.00	51888
ALT RRC#:	GRAPH.....:	4	1,056	371,509	0	49.22	1.78	1.78	.00	44352
		5	907	349,700	0	49.91	1.78	1.78	.00	38628
		6	787	329,874	0	50.61	1.77	1.77	.00	33987

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	695	311,790	0	50.61	1.77	1.77	.00	30014
---	-----	-----	-----	8	618	295,245	0	50.61	1.77	1.77	.00	26689
00	UPTON CO APPRAISAL D	1.000000	1,621,590	9	557	280,064	0	50.61	1.77	1.77	.00	24055
01	UPTON COUNTY	1.000000	1,621,590									
31	RANKIN ISD	1.000000	1,621,590		9,326	3,207,998	0					389,518
50	UPTON COUNTY WD	1.000000	1,621,590									
52	RANKIN HD	1.000000	1,621,590									
54	RANKIN ESD #1	1.000000	1,621,590									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	686478	0	763993	427737	336,256	316,322	124102
				2	641379	0	703769	427738	276,031	229,795	102069
				3	600855	0	652743	427738	225,005	165,765	84527
				4	564281	0	608633	427738	180,895	117,938	70371
				5	531156	0	569784	427738	142,046	81,955	58820
				6	498227	0	532214	427738	104,476	53,344	49055
				7	470914	0	500928	427738	73,190	33,070	41224
				8	445925	0	472614	427738	44,876	17,944	34727
				9	422997	0	447052	427738	19,314	6,835	29329
					4862212	0	5251730	3849641	1,402,089	1,022,968	594224

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 9.53 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 75,873 RI OIL VAL: 44,073
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07 WI PAYOUT: 4.1 GAS VAL: 947,094 GAS VAL: 550,150
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07 RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,621,590 WI TOTAL: 1,027,370 RI TOTAL: 594,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: .730 De/Dt: 22.1 / 5.0
GAS: 1,282.0 D B: .604 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,121
LAST YR GAS PROD: 441,576

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9464

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: GRAPH.....:

ALT RRC#:	GRAPH.....:	5	1,983	138,045	0	49.91	1.78	1.78	.00	84008

54	RANKIN ESD #1	1.000000	1,051,320

3	297633	0	421994	285238	136,756	100,751	56620

5	208570	0	292578	285238	7,340	4,234	31295

=====

1589867	0	2273238	1426189	847,049	722,092	323882

\$/BBLRESV:	15.31	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	217,072	RI OIL VAL:	97,364

WI PAYOUT:	2.6	GAS VAL:	505,020	GAS VAL:	226,518

RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1.051.320 WI TOTAL: 727.440 RI TOTAL: 323.880

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12-1-19	...	...	...
12-2-19	...	...	...
12-3-19	...	...	...
12-4-19	...	...	...
12-5-19	...	...	...
12-6-19	...	...	...
12-7-19	...	...	...
12-8-19	...	...	...
12-9-19	...	...	...
12-10-19	...	...	...
12-11-19	...	...	...
12-12-19	...	...	...
12-13-19	...	...	...
12-14-19	...	...	...
12-15-19	...	...	...
12-16-19	...	...	...
12-17-19	...	...	...
12-18-19	...	...	...
12-19-19	...	...	...
12-20-19	...	...	...
12-21-19	...	...	...
12-22-19	...	...	...
12-23-19	...	...	...
12-24-19	...	...	...
12-25-19	...	...	...
12-26-19	...	...	...
12-27-19	...	...	...
12-28-19	...	...	...
12-29-19	...	...	...
12-30-19	...	...	...
12-31-19	...	...	...

300,250

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,473,080

LAST YR GAS PROD: 372,442

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401740 - TXL-POWELL A1 #4801LH FULL WI DECIMAL = .854878 #WELLS: 1
RRC#, WELL#..... 21047 - 4801LH RRC DIST.: 07C FULL RI DECIMAL = .145122 DEPTH: 8878
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	17,680	140,041	0	47.19	1.78	1.78	.00 713241
ALT LSE#:	2	13,739	118,390	0	47.85	1.78	1.78	.00 562006
ALT RRC#:	3	11,029	102,581	0	48.53	1.78	1.78	.00 457563
	4	9,076	90,523	0	49.22	1.78	1.78	.00 381892
	5	7,617	81,022	0	49.91	1.78	1.78	.00 324994
	6	6,498	73,341	0	50.61	1.77	1.77	.00 281138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	65,639	605,898	0		2,720,834

00	UPTON CO APPRAISAL D	1.000000	1,602,370							
01	UPTON COUNTY	1.000000	1,602,370							
31	RANKIN ISD	1.000000	1,602,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	1,602,370	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	1,602,370	1	213098	0	926339	380237	546,102	513,728
54	RANKIN ESD #1	1.000000	1,602,370	2	180152	0	742158	380238	361,920	301,298
				3	156096	0	613659	380238	233,421	171,966
				4	137747	0	519639	380238	139,401	90,885
				5	123290	0	448284	380238	68,046	39,260
				6	110975	0	392113	380238	11,875	6,063
				=====	=====	=====	=====	=====	=====	=====
					921358	0	3642192	2281427	1,360,765	1,123,200
										474069

					\$/BBLRESV: 14.95	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 839,066		RI OIL VAL: 354,145		
					WI PAYOUT: 2.9	GAS VAL: 284,133		GAS VAL: 119,924		
					RI PAYOUT: 4.0	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,602,370	WI TOTAL: 1,128,300	RI TOTAL: 474,070
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: .580 De/Dt: 23.7 / 5.0
GAS: 421.0 D B: 1.017 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,578,890
LAST YR RI VAL: 1,426,830
LAST YR 8/8 VAL: 6,005,720

LAST YR OIL PROD: 27,493
LAST YR GAS PROD: 150,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401746 - TXL-POWELL A8 #4813LH FULL WI DECIMAL = .848866 #WELLS: 1
RRC#, WELL#..... 21051 - 4813LH RRC DIST.: 07C FULL RI DECIMAL = .151134 DEPTH: 8760

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

OPERATOR NAME....: COG OPERATING LLC		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 70279100		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)		-----		-----	-----	-----	-----	-----	-----	-----
		1	9,262	238,779	0	47.19	1.78	1.78	.00	371017
ALT FRZ.:	ALT G\$ RRC:	2	8,169	194,879	0	47.85	1.78	1.78	.00	331810
ALT JOB#:	UNIT.....:	3	7,270	162,629	0	48.53	1.78	1.78	.00	299491
ALT LSE#:	EOR.....:	4	6,519	138,161	0	49.22	1.78	1.78	.00	272372
ALT RRC#:	GRAPH.....:	5	5,884	119,103	0	49.91	1.78	1.78	.00	249287
		6	5,343	103,934	0	50.61	1.77	1.77	.00	229541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				42,447	957,485	0		1,753,518

00	UPTON CO APPRAISAL D	1.000000	1,189,670							
01	UPTON COUNTY	1.000000	1,189,670							
31	RANKIN ISD	1.000000	1,189,670	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	1,189,670	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	1,189,670	1	360791	0	731808	380237	351,571	330,730
54	RANKIN ESD #1	1.000000	1,189,670	2	294459	0	626269	380238	246,031	204,820
				3	245729	0	545220	380238	164,982	121,545
				4	208759	0	481131	380238	100,893	65,779
				5	179962	0	429249	380238	49,011	28,278
				6	156160	0	385701	380238	5,463	2,790
				=====	=====	=====	=====	=====	=====	=====
					1445860	0	3199378	2281427	917,951	753,942

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,189,670	WI TOTAL:	759,040	RI TOTAL:	430,630
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .600 De/Dt: 12.2 / 5.0
GAS: 729.0 D B: .603 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,264,140
LAST YR RI VAL: 655,340
LAST YR 8/8 VAL: 1,919,480

LAST YR OIL PROD: 10,556
LAST YR GAS PROD: 241,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401748 - TXL-POWELL A10 #4804BH FULL WI DECIMAL = .849034 #WELLS: 1
RRC#, WELL#.....: 21052 - 4804BH RRC DIST.: 07C FULL RI DECIMAL = .150966 DEPTH: 9448
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	2,469	358,384	0	47.19	1.78	1.78	.00	98923
ALT JOB#:	UNIT.....:	2	2,148	287,069	0	47.85	1.78	1.78	.00	87265
ALT LSE#:	EOR.....:	3	1,884	236,136	0	48.53	1.78	1.78	.00	77628
ALT RRC#:	GRAPH.....:	4	1,671	198,335	0	49.22	1.78	1.78	.00	69830
		=====	=====	=====						=====
			8,172	1,079,924	0					333,646

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	764,070	1	541619	0	640542	356487	284,055	267,216	107620
01	UPTON COUNTY	1.000000	764,070	2	433842	0	521107	356488	164,619	137,045	78173
31	RANKIN ISD	1.000000	764,070	3	356868	0	434496	356488	78,008	57,470	58197
50	UPTON COUNTY WD	1.000000	764,070	4	299740	0	369570	356488	13,082	8,529	44196
52	RANKIN HD	1.000000	764,070								
54	RANKIN ESD #1	1.000000	764,070								
				=====	=====	=====	=====	=====	=====	=====	=====
					1632069	0	1965715	1425951	539,764	470,260	288186

\$/BBLRESV:	11.50	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	79,818	RI OIL VAL:	48,914
WI PAYOUT:	2.3	GAS VAL:	390,441	GAS VAL:	239,271
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	764,070	WI TOTAL:	475,880	RI TOTAL:	288,190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
375,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.3 D	B: .600	De/Dt: 13.6 / 5.0
GAS:	1,106.0 D	B: .610	De/Dt: 21.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,331,960
LAST YR RI VAL: 592,740
LAST YR 8/8 VAL: 1,924,700

LAST YR OIL PROD: 2,961
LAST YR GAS PROD: 429,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401750 - TXL-POWELL A12 #4805LH FULL WI DECIMAL = .870147 #WELLS: 1
RRC#, WELL#..... 21069 - 4805LH RRC DIST..: 07C FULL RI DECIMAL = .129853 DEPTH: 9400
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)		-----		-----	-----	-----	-----	-----	-----	-----
		1	8,464	141,256	0	47.19	1.77	1.77	.00	347551
ALT FRZ.:	ALT G\$ RRC:	2	6,494	123,568	0	47.85	1.77	1.77	.00	270388
ALT JOB#:	UNIT.....:	3	5,211	109,192	0	48.53	1.77	1.77	.00	220051
ALT LSE#:	EOR.....:	=====		=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:	20,169		374,016	0					837,990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	434,010	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	434,010	1	217557	0	565108	380237	184,871	173,912	79685
31	RANKIN ISD	1.000000	434,010	2	190315	0	460703	380238	80,465	66,987	58003
50	UPTON COUNTY WD	1.000000	434,010	3	168173	0	388224	380238	7,986	5,884	43642
52	RANKIN HD	1.000000	434,010		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	434,010		576045	0	1414035	1140713	273,322	246,783	181330
					\$/BBLRESV:	8.33	EQUIP VAL:	5,901			
					\$/BBLPROD:	0	WI OIL VAL:	146,249	RI OIL VAL:	107,460	
					WI PAYOUT:	1.8	GAS VAL:	100,533	GAS VAL:	73,869	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	434,010	WI TOTAL:	252,680	RI TOTAL:	181,330	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.06		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: .760 De/Dt: 25.3 / 5.0
GAS: 415.0 D B: .610 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 905,790
LAST YR RI VAL: 408,660
LAST YR 8/8 VAL: 1,314,450

LAST YR OIL PROD: 11,468
LAST YR GAS PROD: 136,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401751 - TXL-POWELL A13 #4805BH FULL WI DECIMAL = .870169 #WELLS: 1
RRC#, WELL#..... 21070 - 4805BH RRC DIST.: 07C FULL RI DECIMAL = .129831 DEPTH: 9472
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	9,250	247,088	0	47.19	1.78	1.78	.00	379835
ALT JOB#:	UNIT.....:	2	7,300	205,084	0	47.85	1.78	1.78	.00	303954
ALT LSE#:	EOR.....:	3	5,940	170,228	0	48.53	1.78	1.78	.00	250842
ALT RRC#:	GRAPH.....:	4	4,942	141,302	0	49.22	1.78	1.78	.00	211664
		=====	=====	=====						=====
			27,432	763,702	0					1,146,295

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	834,510	1	382715	0	762550	427737	334,813	314,965	107506
01	UPTON COUNTY	1.000000	834,510	2	317655	0	621609	427738	193,871	161,398	78247
31	RANKIN ISD	1.000000	834,510	3	263666	0	514508	427738	86,770	63,925	57826
50	UPTON COUNTY WD	1.000000	834,510	4	218863	0	430527	427738	2,789	1,818	43203
52	RANKIN HD	1.000000	834,510								
54	RANKIN ESD #1	1.000000	834,510								
				=====	=====	=====	=====	=====	=====	=====	=====
					1182899	0	2329194	1710951	618,243	542,106	286782

\$/BBLRESV:	11.18	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	266,793
WI PAYOUT:	2.2	GAS VAL:	275,312
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	834,510	WI TOTAL:	547,730
		RI TOTAL:	286,780

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: .610 De/Dt: 22.4 / 5.0
GAS: 742.0 D B: .001 De/Dt: 17.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,013,260
LAST YR RI VAL: 719,470
LAST YR 8/8 VAL: 2,732,730

LAST YR OIL PROD: 12,094
LAST YR GAS PROD: 294,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402204 - HALL POWELL P3 FULL WI DECIMAL = .870211 #WELLS: 1
RRC#, WELL#..... 21463 - 3802LH RRC DIST... 07C FULL RI DECIMAL = .129789 DEPTH: 8918
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	34,473	269,901	0	47.19	1.86	1.86	.00	1415643
ALT JOB#:	UNIT.....:	2	26,912	231,671	0	47.85	1.86	1.86	.00	1120605
ALT LSE#:	EOR.....:	3	21,868	201,934	0	48.53	1.86	1.86	.00	923515
ALT RRC#:	GRAPH.....:	4	18,294	178,240	0	49.22	1.85	1.85	.00	783565
		5	15,637	158,973	0	49.91	1.85	1.85	.00	679150

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				6	13,599		143,051	0	50.61	1.85	1.85	.00	598919
				7	11,988		129,696	0	50.61	1.85	1.85	.00	527968
				8	10,688		118,363	0	50.61	1.85	1.85	.00	470714
00	UPTON CO APPRAISAL D	.585000	3,631,800	9	9,616		108,642	0	50.61	1.85	1.85	.00	423502
01	UPTON COUNTY	.585000	3,631,800	10	8,724		100,222	0	50.61	1.85	1.85	.00	384217
31	RANKIN ISD	.585000	3,631,800	11	7,967		92,868	0	50.61	1.85	1.85	.00	350878
50	UPTON COUNTY WD	.585000	3,631,800	12	7,321		86,406	0	50.61	1.85	1.85	.00	322427
52	RANKIN HD	.585000	3,631,800	13	6,761		80,682	0	50.61	1.85	1.85	.00	297764
54	RANKIN ESD #1	.585000	3,631,800	14	6,275		75,581	0	50.61	1.85	1.85	.00	276360
				15	5,846		71,017	0	50.61	1.85	1.85	.00	257466
				16	5,466		66,910	0	50.61	1.85	1.85	.00	240730
				17	5,128		63,193	0	50.61	1.85	1.85	.00	225844
				18	4,824		59,823	0	50.61	1.85	1.85	.00	212456
				19	4,553		56,753	0	50.61	1.85	1.85	.00	200520
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					225,940		2,293,926	0					9,712,243

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	436860	0	1852503	285237	1,567,266	1,474,358	261073
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		2	374981	0	1495586	285238	1,210,348	1,007,615	188190
YRS FLAT:	FMVF:	8/8 RES:		3	326849	0	1250364	285238	965,126	711,028	140477
				4	286947	0	1070512	285238	785,274	511,975	107385
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.16			5	255929	0	935079	285238	649,841	374,932	83749
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			6	230296	0	829215	285238	543,977	277,749	66310
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	208796	0	736764	285238	451,526	204,022	52605
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	190551	0	661265	285238	376,027	150,358	42156
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	174902	0	598404	285238	313,166	110,817	34060
				10	161346	0	545563	285238	260,325	81,521	27726
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	149507	0	500385	285238	215,147	59,624	22705
-----	-----	-----	-----	12	139104	0	461531	285238	176,293	43,234	18699
300,250				13	129889	0	427653	285238	142,415	30,909	15470
-----	-----	-----	-----	14	121677	0	398037	285238	112,799	21,664	12856
				15	114330	0	371796	285238	86,558	14,712	10722
				16	107718	0	348448	285238	63,210	9,507	8971
				17	101734	0	327578	285238	42,340	5,636	7531
				18	96308	0	308764	285238	23,526	2,772	6338
				19	91366	0	291886	285238	6,648	692	5349
				=====	=====	=====	=====	=====	=====	=====	=====
					3699090	0	13411333	5419521	7,991,812	5,093,125	1112372

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.4 D B: .775 De/Dt: 23.8 / 5.0
GAS: 802.0 D B: .730 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL:	10,067,210				
LAST YR RI VAL:	1,994,160				
LAST YR 8/8 VAL:	12,061,370				
LAST YR OIL PROD:	46,526				
LAST YR GAS PROD:	276,063				

REMARKS1: MIDLAND 41.5 UPTON 58.5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU									
LEASE#, NAME.....: 402202 - HALL POWELL P1				FULL WI DECIMAL = .863548				#WELLS: 1									
RRC#, WELL#.....: 21464 - 3804LH RRC DIST...: 07C				FULL RI DECIMAL = .136452				DEPTH: 8925									
OPERATOR#, AGENT#: 166150 -																	
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME....: PEGASUS (CONSOLIDATED)																	
				1	28,346		178,342		0	47.19	1.94	1.94	.00	1155123			
ALT FRZ.: ALT G\$ RRC:				2	21,349		142,972		0	47.85	1.93	1.93	.00	882157			
ALT JOB#: 516500 UNIT.....:				3	16,735		117,619		0	48.53	1.93	1.93	.00	701330			
ALT LSE#: 12414 EOR.....:				4	13,517		98,762		0	49.22	1.93	1.93	.00	574524			
ALT RRC#: 21464 GRAPH.....:				5	11,175		84,312		0	49.91	1.93	1.93	.00	481639			
				6	9,415		72,967		0	50.61	1.93	1.93	.00	411475			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,054		63,878		0	50.61	1.93	1.93	.00	351993			
---				8	6,979		56,474		0	50.61	1.93	1.93	.00	305011			
00 UPTON CO APPRAISAL D .585000 2,447,880				9	6,115		50,349		0	50.61	1.93	1.93	.00	267251			
01 UPTON COUNTY .585000 2,447,880				10	5,407		45,221		0	50.61	1.93	1.93	.00	236308			
31 RANKIN ISD .585000 2,447,880				11	4,821		40,881		0	50.61	1.93	1.93	.00	210698			
50 UPTON COUNTY WD .585000 2,447,880				12	4,329		37,169		0	50.61	1.93	1.93	.00	189195			
52 RANKIN HD .585000 2,447,880				13	3,909		33,968		0	50.61	1.93	1.93	.00	170840			
54 RANKIN ESD #1 .585000 2,447,880				=====		=====		=====		=====		=====		=====			
				140,151		1,022,914		0						5,937,544			
				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----		-----		-----		-----		-----		-----		
				1	298773		0		1453896		224224		1,229,672		1,156,777		217079
				2	238284		0		1120441		224225		896,216		746,100		149368
				3	196029		0		897359		224225		673,134		495,911		106811
				4	164601		0		739125		224225		514,900		335,699		78550
				5	140518		0		622157		224225		397,932		229,591		59036
*** PARAMETERS ***				6	121610		0		533085		224225		308,860		157,701		45164
				7	106462		0		458455		224225		234,230		105,837		34679
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				8	94122		0		399133		224225		174,908		69,939		26957
YRS FLAT: FMVF: 8/8 RES:				9	83914		0		351165		224225		126,940		44,919		21176
				10	75367		0		311675		224225		87,450		27,385		16781
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26				11	68134		0		278832		224225		54,607		15,133		13404
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26				12	61948		0		251143		224225		26,918		6,602		10780
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	56613		0		227453		224225		3,228		700		8717
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====		=====		=====	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				1706375		0		7643919		2914924		4,728,995		3,392,294		788502	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.77	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,635,019	RI OIL VAL: 612,482	
236,026				WI PAYOUT: 4.2	GAS VAL: 757,272	GAS VAL: 176,020	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
				=====		=====	
				8/8 VALUE: 4,184,410	WI TOTAL: 3,395,910	RI TOTAL: 788,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.6 D B: .574 De/Dt: 26.4 / 5.0
GAS: 550.0 D B: .597 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,762,280
LAST YR RI VAL: 1,703,970
LAST YR 8/8 VAL: 10,466,250

LAST YR OIL PROD: 39,938
LAST YR GAS PROD: 211,099

REMARKS1: MIDLAND 41.5 UPTON 54.5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402205 - HALL POWELL P4 FULL WI DECIMAL = .870211 #WELLS: 1
RRC#, WELL#..... 21465 - 3811LH RRC DIST.: 07C FULL RI DECIMAL = .129789 DEPTH: 8833
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,489	54,898	0	50.61	1.85	1.85	.00	594074
---	-----	-----	-----	8	11,779	49,030	0	50.61	1.85	1.85	.00	518763
00	UPTON CO APPRAISAL D	.585000	4,060,700	9	10,389	44,291	0	50.61	1.85	1.85	.00	457546
01	UPTON COUNTY	.585000	4,060,700	10	9,247	40,387	0	50.61	1.85	1.85	.00	407251
31	RANKIN ISD	.585000	4,060,700	11	8,295	37,109	0	50.61	1.85	1.85	.00	365323
50	UPTON COUNTY WD	.585000	4,060,700	12	7,489	34,324	0	50.61	1.85	1.85	.00	329826
52	RANKIN HD	.585000	4,060,700	13	6,803	31,926	0	50.61	1.85	1.85	.00	299613
54	RANKIN ESD #1	.585000	4,060,700	14	6,212	29,838	0	50.61	1.85	1.85	.00	273585
				15	5,700	28,006	0	50.61	1.85	1.85	.00	251036
				16	5,252	26,388	0	50.61	1.85	1.85	.00	231305
				17	4,858	24,943	0	50.61	1.85	1.85	.00	213953
				18	4,510	23,649	0	50.61	1.85	1.85	.00	198627
				19	4,200	22,467	0	50.61	1.85	1.85	.00	184974
					=====	=====	=====					=====
					259,595	1,101,875	0					11,132,575

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	312986	0	2136530	213774	1,922,756	1,808,774	301101
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	220342	0	1634131	213775	1,420,356	1,182,446	205624
YRS FLAT: FMVF: 8/8 RES:	3	170075	0	1308590	213775	1,094,815	806,572	147019
	4	137731	0	1081015	213775	867,240	565,415	108439
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16	5	116134	0	915070	213775	701,295	404,620	81957
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16	6	100378	0	789009	213775	575,234	293,709	63095
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	88380	0	682454	213775	468,679	211,772	48727
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	78933	0	597696	213775	383,921	153,515	38103
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	71304	0	528850	213775	315,075	111,492	30102
	10	65019	0	472270	213775	258,495	80,947	24001
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	59741	0	425064	213775	211,289	58,555	19288
-----	12	55258	0	385084	213775	171,309	42,012	15602
225,026	13	51397	0	351010	213775	137,235	29,784	12697
-----	14	48036	0	321621	213775	107,846	20,713	10387
	15	45087	0	296123	213775	82,348	13,996	8539
	16	42482	0	273787	213775	60,012	9,027	7049
	17	40155	0	254108	213775	40,333	5,369	5842
	18	38072	0	236699	213775	22,924	2,700	4858
	19	36169	0	221143	213775	7,368	768	4053
	=====	=====	=====	=====	=====	=====	=====	=====
		1777679	0	12910254	4061724	8,848,530	5,802,186	1136483

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.8 D B: .606 De/Dt: 25.2 / 5.0
GAS: 656.8 D B: .990 De/Dt: 34.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,587,540
LAST YR RI VAL: 1,896,770
LAST YR 8/8 VAL: 12,484,310

LAST YR OIL PROD: 76,382
LAST YR GAS PROD: 243,678

REMARKS1: MIDLAND 58.5 UPTON 41.5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU																			
LEASE#, NAME.....: 402085 - WINDHAM TXL Q2				FULL WI DECIMAL = .868047				#WELLS: 1																			
RRC#, WELL#.....: 21469 - 3013LH RRC DIST...: 07C				FULL RI DECIMAL = .131953				DEPTH: 8862																			
OPERATOR#, AGENT#: 166150 -																											
OPERATOR NAME.....: COG OPERATING LLC																											
OIL FIELD#.....: 70279100																											
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE									
				1	37,381		228,774		0		47.19	1.94	1.94	.00			1531243										
ALT FRZ.: ALT G\$ RRC:				2	30,466		217,335		0		47.85	1.93	1.93	.00			1265437										
ALT JOB#: 516500 UNIT.....:				3	25,615		206,468		0		48.53	1.93	1.93	.00			1079066										
ALT LSE#: 12353 EOR.....:				4	22,035		196,145		0		49.22	1.93	1.93	.00			941451										
ALT RRC#: 21469 GRAPH.....:				5	19,287		186,341		0		49.91	1.93	1.93	.00			835594										
				6	17,119		177,025		0		50.61	1.93	1.93	.00			752070										
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,366		168,175		0		50.61	1.93	1.93	.00			675057										
-----				8	13,921		159,768		0		50.61	1.93	1.93	.00			611575										
00 UPTON CO APPRAISAL D .574000 3,294,660				9	12,710		151,784		0		50.61	1.93	1.93	.00			558374										
01 UPTON COUNTY .574000 3,294,660				10	11,684		144,196		0		50.61	1.93	1.93	.00			513300										
31 RANKIN ISD .574000 3,294,660				11	10,801		136,990		0		50.61	1.93	1.93	.00			474508										
50 UPTON COUNTY WD .574000 3,294,660				12	10,038		130,145		0		50.61	1.93	1.93	.00			440988										
52 RANKIN HD .574000 3,294,660				13	9,366		123,638		0		50.61	1.93	1.93	.00			411466										
54 RANKIN ESD #1 .574000 3,294,660				14	8,776		117,461		0		50.61	1.93	1.93	.00			385546										
				15	8,252		111,591		0		50.61	1.93	1.93	.00			362526										
				=====				=====				=====				=====											
				252,817				2,455,836				0				10,838,201											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET										
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE										
				1	385258		0		1916501		529625		1,386,876		1,298,934		274060										
				2	364108		0		1629545		529625		1,099,920		903,662		206219										
				3	345902		0		1424968		529625		895,343		645,247		159581										
*** PARAMETERS ***				4	328608		0		1270059		529625		740,434		468,081		125871										
				5	312183		0		1147777		529625		618,152		342,783		100665										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6	296575		0		1048645		529625		519,020		252,467		81391										
YRS FLAT: FMVF: 8/8 RES:				7	281749		0		956806		529625		427,181		182,278		65719										
				8	267664		0		879239		529625		349,614		130,857		53443										
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26				9	254288		0		812662		529625		283,037		92,929		43713										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26				10	241576		0		754876		529625		225,251		64,874		35933										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	229504		0		704012		529625		174,387		44,057		29658										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	218036		0		659024		529625		129,399		28,676		24568										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	207135		0		618601		529625		88,976		17,297		20409										
				14	196786		0		582332		529625		52,707		8,988		17001										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	186952		0		549478		529625		19,853		2,970		14197										
-----				=====				=====				=====				=====											
557,500				4116324				0				14954525				7944375 7,010,150 4,484,100											

				\$/BBLRESV: 14.81				EQUIP VAL: 3,286																			
				\$/BBLPROD: 0				WI OIL VAL: 3,249,820				RI OIL VAL: 907,688															
				WI PAYOUT: 4.6				GAS VAL: 1,234,275				GAS VAL: 344,738															
				RI PAYOUT: 5.8				PRD VAL: 0				PRD VAL: 0															
								=====				=====															
				8/8 VALUE: 5,739,810				WI TOTAL: 4,487,380				RI TOTAL: 1,252,430															
ALT JAN 1 HYPERBOLIC FORECAST:																											
OIL: 114.7 D B: .870 De/Dt: 20.0 / 5.0																											
GAS: 643.0 D B: .001 De/Dt: 5.0 /																											
PRD: M B: De/Dt: /																											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																											
SERV WELLS: EQ SCH#: VAL:																											
INJ WELLS: EQ SCH#: VAL:																											
COMPRESSRS: HP: VAL:																											
OTHER EQ VALUE(RCNLD):																											
LAST YR WI VAL: 6,080,690																											
LAST YR RI VAL: 1,543,280																											
LAST YR 8/8 VAL: 7,623,970																											
LAST YR OIL PROD: 51,563																											
LAST YR GAS PROD: 246,823																											
REMARKS1:																											
REMARKS2:																											
MC1: S																											
MC2: 22A																											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU			
LEASE#, NAME.....: 402086 - WINDHAM TXL Q3				FULL WI DECIMAL = .868076				#WELLS: 1			
RRC#, WELL#.....: 21470 - 3002LH RRC DIST...: 07C				FULL RI DECIMAL = .131924				DEPTH: 8928			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 70279100											
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 54,501	113,915	0	47.19	1.94	1.94	.00	2232607
ALT FRZ.: ALT G\$ RRC:				2 44,945	94,311	0	47.85	1.93	1.93	.00	1866900
ALT JOB#: 516500 UNIT.....:				3 38,182	79,614	0	48.53	1.93	1.93	.00	1608521
ALT LSE#: 12354 EOR.....:				4 33,153	68,276	0	49.22	1.93	1.93	.00	1416518
ALT RRC#: 21470 GRAPH.....:				5 29,264	59,324	0	49.91	1.93	1.93	.00	1267882
				6 26,178	52,119	0	50.61	1.93	1.93	.00	1150087
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 23,664	46,221	0	50.61	1.93	1.93	.00	1039638
---	-----	-----	-----	8 21,582	41,326	0	50.61	1.93	1.93	.00	948169
00	UPTON CO APPRAISAL D	.574000	5,692,070	9 19,826	37,215	0	50.61	1.93	1.93	.00	871022
01	UPTON COUNTY	.574000	5,692,070	10 18,326	33,718	0	50.61	1.93	1.93	.00	805122
31	RANKIN ISD	.574000	5,692,070	11 17,034	30,724	0	50.61	1.93	1.93	.00	748360
50	UPTON COUNTY WD	.574000	5,692,070	12 15,908	28,134	0	50.61	1.93	1.93	.00	698891
52	RANKIN HD	.574000	5,692,070	13 14,915	25,877	0	50.61	1.93	1.93	.00	655266
54	RANKIN ESD #1	.574000	5,692,070	14 14,038	23,898	0	50.61	1.93	1.93	.00	616736
				15 13,257	22,151	0	50.61	1.93	1.93	.00	582424
				16 12,554	20,599	0	50.61	1.93	1.93	.00	551539
				17 11,921	19,216	0	50.61	1.93	1.93	.00	523729
				18 11,325	17,973	0	50.61	1.93	1.93	.00	497545
				19 10,759	16,859	0	50.61	1.93	1.93	.00	472679
				20 10,221	15,848	0	50.61	1.93	1.93	.00	449043
				21 9,710	14,931	0	50.61	1.93	1.93	.00	426593
				22 9,225	14,099	0	50.61	1.93	1.93	.00	405285
				23 8,764	13,339	0	50.61	1.93	1.93	.00	385032
				24 8,326	12,640	0	50.61	1.93	1.93	.00	365789
*** PARAMETERS ***				25 7,910	11,999	0	50.61	1.93	1.93	.00	347513
				26 7,515	11,399	0	50.61	1.93	1.93	.00	330159
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27 7,139	10,829	0	50.61	1.93	1.93	.00	313640
YRS FLAT:	FMVF:	8/8 RES:		28 6,782	10,288	0	50.61	1.93	1.93	.00	297956
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26				506,924	946,842	0					21,874,645
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1 191841	0	2424448	232750	2,191,698	2,052,722	346610	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 158007	0	2024907	232750	1,792,157	1,472,383	256186	
-----				3 133384	0	1741905	232750	1,509,155	1,087,603	195027	
245,000				4 114389	0	1530907	232750	1,298,157	820,656	151685	
-----				5 99391	0	1367273	232750	1,134,523	629,127	119886	
				6 87319	0	1237406	232750	1,004,656	488,695	96018	
				7 77438	0	1117076	232750	884,326	377,342	76708	
				8 69237	0	1017406	232750	784,656	293,689	61825	
				9 62350	0	933372	232750	700,622	230,035	50194	
				10 56491	0	861613	232750	628,863	181,119	41004	
				11 51475	0	799835	232750	567,085	143,268	33686	
ALT JAN 1 HYPERBOLIC FORECAST:				12 47135	0	746026	232750	513,276	113,747	27805	
OIL: 166.2 D B: .940 De/Dt: 19.0 / 5.0				13 43354	0	698620	232750	465,870	90,565	23042	
GAS: 345.0 D B: .605 De/Dt: 18.1 / 5.0				14 40038	0	656774	232750	424,024	72,304	19170	
PRD: M B: De/Dt: /				15 37111	0	619535	232750	386,785	57,855	16004	
				16 34511	0	586050	232750	353,300	46,356	13396	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 32194	0	555923	232750	323,173	37,197	11246	
SERV WELLS: EQ SCH#: VAL:				18 30112	0	527657	232750	294,907	29,774	9446	
INJ WELLS: EQ SCH#: VAL:				19 28245	0	500924	232750	268,174	23,749	7936	
COMPRESSRS: HP: VAL:				20 26552	0	475595	232750	242,845	18,866	6667	
OTHER EQ VALUE(RCNLD):				21 25015	0	451608	232750	218,858	14,915	5603	
				22 23621	0	428906	232750	196,156	11,726	4709	
				23 22348	0	407380	232750	174,630	9,158	3958	
LAST YR WI VAL: 2,339,080				24 21177	0	386966	232750	154,216	7,094	3327	
LAST YR RI VAL: 627,550				25 20103	0	367616	232750	134,866	5,442	2797	
LAST YR 8/8 VAL: 2,966,630				26 19098	0	349257	232750	116,507	4,123	2352	
				27 18143	0	331783	232750	99,033	3,075	1977	
				28 17236	0	315192	232750	82,442	2,245	1662	
LAST YR OIL PROD: 46,366				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 165,869					1587315	0	23461960	651700016,944,960	8,324,830		1589926
REMARKS1: \$/BBLRESV: 17.64						EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 7,761,614		RI OIL VAL: 1,482,360			
MC1: S					WI PAYOUT: 5.4	GAS VAL: 563,208		GAS VAL: 107,565			
MC2: 22A					RI PAYOUT: 6.1	PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE:	9,916,500	WI TOTAL:	8,326,570	RI TOTAL:	1,589,930		

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402087 - FRASER TXL Q4 FULL WI DECIMAL = .871872 #WELLS: 1
RRC#, WELL#..... 21479 - 3201BH RRC DIST... 07C FULL RI DECIMAL = .128128 DEPTH: 9524
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:			ALT G\$ RRC:		2	27,448	154,527	0	47.85	1.86	1.86	.00	1145105
ALT JOB#: 516500			UNIT.....:		3	21,527	121,953	0	48.53	1.86	1.86	.00	910849
ALT LSE#: 12352			EOR.....:		4	17,422	99,061	0	49.22	1.85	1.85	.00	747640
ALT RRC#: 21479			GRAPH.....:		5	14,444	82,302	0	49.91	1.85	1.85	.00	628533
					6	12,211	69,631	0	50.61	1.85	1.85	.00	538816
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,484	59,790	0	50.61	1.85	1.85	.00	462611	
					8	9,116	51,987	0	50.61	1.85	1.85	.00	402248
00	UPTON CO APPRAISAL D	.574000	2,720,500	9	8,018	45,680	0	50.61	1.85	1.85	.00	353798	
01	UPTON COUNTY	.574000	2,720,500	10	7,117	40,504	0	50.61	1.85	1.85	.00	314041	
31	RANKIN ISD	.574000	2,720,500	11	6,367	36,200	0	50.61	1.85	1.85	.00	280947	
50	UPTON COUNTY WD	.574000	2,720,500										
52	RANKIN HD	.574000	2,720,500		170,678	965,057	0					7,287,318	
54	RANKIN ESD #1	.574000	2,720,500										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	329886	0	1832616	319224	1,513,392	1,417,427	253351
				2	250594	0	1395699	319225	1,076,474	884,399	170753
				3	197769	0	1108618	319225	789,393	568,892	120026
				4	159782	0	907422	319225	588,197	371,841	86942
				5	132750	0	761283	319225	442,058	245,134	64548
				6	112312	0	651128	319225	331,903	161,448	48857
				7	96439	0	559050	319225	239,825	102,334	37123
*** PARAMETERS ***				8	83853	0	486101	319225	166,876	62,460	28564
				9	73680	0	427478	319225	108,253	35,543	22230
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	65331	0	379372	319225	60,147	17,323	17459
YRS FLAT:	FMVF:	8/8 RES:		11	58389	0	339336	319225	20,111	5,081	13820

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.16										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
336,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: .609 De/Dt: 26.7 / 5.0
GAS: 647.0 D B: .583 De/Dt: 25.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,326,920
LAST YR RI VAL: 1,682,620
LAST YR 8/8 VAL: 10,009,540

LAST YR OIL PROD: 47,788
LAST YR GAS PROD: 319,740

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402088 - FRASER TXL Q1 FULL WI DECIMAL = .870391 #WELLS: 1
RRC#, WELL#..... 21480 - 3203BH RRC DIST... 07C FULL RI DECIMAL = .129609 DEPTH: 9522
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12351 EOR.....
ALT RRC#: 21480 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	29,575	654,667	0	47.19	1.86	1.86	1214756
				2	22,891	477,462	0	47.85	1.86	1.86	953369
				3	18,530	374,922	0	48.53	1.86	1.86	782709
				4	15,479	308,138	0	49.22	1.85	1.85	663130
				5	13,234	261,232	0	49.91	1.85	1.85	574901
				6	11,517	226,509	0	50.61	1.85	1.85	507329
				7	10,169	199,789	0	50.61	1.85	1.85	447949
				8	9,081	178,602	0	50.61	1.85	1.85	400023
00	UPTON CO APPRAISAL D	.574000	3,889,980	9	8,188	161,401	0	50.61	1.85	1.85	360685
01	UPTON COUNTY	.574000	3,889,980	10	7,444	147,160	0	50.61	1.85	1.85	327912
31	RANKIN ISD	.574000	3,889,980	11	6,815	135,185	0	50.61	1.85	1.85	300204
50	UPTON COUNTY WD	.574000	3,889,980	12	6,273	124,972	0	50.61	1.85	1.85	276329
52	RANKIN HD	.574000	3,889,980	13	5,807	116,165	0	50.61	1.85	1.85	255801
54	RANKIN ESD #1	.574000	3,889,980	14	5,401	108,494	0	50.61	1.85	1.85	237917
				15	5,043	101,752	0	50.61	1.85	1.85	222147
				16	4,728	95,781	0	50.61	1.85	1.85	208271
				17	4,444	90,459	0	50.61	1.85	1.85	195760
				18	4,190	85,686	0	50.61	1.85	1.85	184572
				=====	=====	=====					=====
					188,809	3,848,376	0				8,113,764

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	1059858	0	2274614	319200	1,955,414	1,831,421
	2	772976	0	1726345	319200	1,407,145	1,156,068
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	606971	0	1389680	319200	1,070,480	771,463
YRS FLAT: FMVF: 8/8 RES:	4	496171	0	1159301	319200	840,101	531,087
	5	420642	0	995543	319200	676,343	375,052
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16	6	364730	0	872059	319200	552,859	268,927
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16	7	321705	0	769654	319200	450,454	192,209
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	287589	0	687612	319200	368,412	137,893
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	259892	0	620577	319200	301,377	98,951
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	236960	0	564872	319200	245,672	70,756
	11	217678	0	517882	319200	198,682	50,195
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	201233	0	477562	319200	158,362	35,095
-----	13	187052	0	442853	319200	123,653	24,038
336,000	14	174700	0	412617	319200	93,417	15,930
-----	15	163843	0	385990	319200	66,790	9,990
	16	154229	0	362500	319200	43,300	5,681
	17	145659	0	341419	319200	22,219	2,557
	18	137974	0	322546	319200	3,346	338
	=====	=====	=====	=====	=====	=====	=====
		6209862	0	14323626	5745600	8,578,026	5,577,651

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.6 D B: .820 De/Dt: 24.7 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 2,839
GAS: 2,164.0 D B: .951 De/Dt: 30.6 / 5.0 WI PAYOUT: 4.5 GAS VAL: 2,418,129 RI OIL VAL: 677,760
PRD: M B: De/Dt: / RI PAYOUT: 5.6 PRD VAL: 0 GAS VAL: 518,722 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 6,776,960 WI TOTAL: 5,580,480 RI TOTAL: 1,196,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,993,420
LAST YR RI VAL: 1,318,550
LAST YR 8/8 VAL: 7,311,970

LAST YR OIL PROD: 38,238
LAST YR GAS PROD: 492,412

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402208 - FRASER TXL Q5 FULL WI DECIMAL = .870211 #WELLS: 1
RRC#, WELL#..... 21481 - 2919LH RRC DIST... 07C FULL RI DECIMAL = .129789 DEPTH: 8848
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	33,413	176,985	0	47.19	1.94	1.94	.00	1372113
ALT JOB#: 516500	UNIT.....:	2	25,605	151,034	0	47.85	1.93	1.93	.00	1066182
ALT LSE#: 12420	EOR.....:	3	20,360	130,662	0	48.53	1.93	1.93	.00	859830
ALT RRC#: 21481	GRAPH.....:	4	16,648	114,347	0	49.22	1.93	1.93	.00	713064
		5	13,916	101,056	0	49.91	1.93	1.93	.00	604403
		6	11,838	90,066	0	50.61	1.93	1.93	.00	521362

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,215	80,867	0	50.61	1.93	1.93	.00	449883
---	-----	-----	-----	8	8,924	73,081	0	50.61	1.93	1.93	.00	393025
00	UPTON CO APPRAISAL D	.585000	2,242,540	9	7,873	66,426	0	50.61	1.93	1.93	.00	346738
01	UPTON COUNTY	.585000	2,242,540									
31	RANKIN ISD	.585000	2,242,540		148,792	984,524	0					6,326,600
50	UPTON COUNTY WD	.585000	2,242,540									
52	RANKIN HD	.585000	2,242,540									
54	RANKIN ESD #1	.585000	2,242,540									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	298788	0	1670901	456000	1,214,901	1,142,882	235480
				2	253663	0	1319845	456000	863,845	719,151	166077
				3	219448	0	1079278	456000	623,278	459,181	121256
				4	192047	0	905111	456000	449,111	292,807	90792
				5	169724	0	774127	456000	318,127	183,546	69334
				6	151266	0	672628	456000	216,628	110,608	53789
				7	135817	0	585700	456000	129,700	58,605	41818
				8	122740	0	515765	456000	59,765	23,898	32880
				9	111563	0	458301	456000	2,301	814	26086
					1655056	0	7981656	4104000	3,877,656	2,991,492	837512

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.31 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26 \$/BBLPROD: 0 WI OIL VAL: 2,371,182 RI OIL VAL: 663,847
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26 WI PAYOUT: 3.7 GAS VAL: 620,307 GAS VAL: 173,664
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,833,400 WI TOTAL: 2,995,890 RI TOTAL: 837,510
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
480,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.8 D B: .604 De/Dt: 25.0 / 5.0
GAS: 527.0 D B: .594 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,213,950
LAST YR RI VAL: 2,187,300
LAST YR 8/8 VAL: 12,401,250

LAST YR OIL PROD: 44,172
LAST YR GAS PROD: 205,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU			
LEASE#, NAME.....: 402203 - HALL POWELL P2				FULL WI DECIMAL = .870211				#WELLS: 1			
RRC#, WELL#.....: 21488 - 3813LH RRC DIST...: 07C				FULL RI DECIMAL = .129789				DEPTH: 8847			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 70279100											
OIL FIELD NAME....: PEGASUS (CONSOLIDATED)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 41,218	298,488	0	47.19	1.94	1.94	.00	1692628
ALT FRZ.: ALT G\$ RRC:				2 32,425	213,529	0	47.85	1.93	1.93	.00	1350164
ALT JOB#: UNIT.....				3 26,491	167,123	0	48.53	1.93	1.93	.00	1118750
ALT LSE#: EOR.....				4 22,248	137,704	0	49.22	1.93	1.93	.00	952922
ALT RRC#: GRAPH.....				5 19,079	117,328	0	49.91	1.93	1.93	.00	828644
				6 16,631	102,347	0	50.61	1.93	1.93	.00	732452
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 14,689	90,855	0	50.61	1.93	1.93	.00	646924
---	-----	-----	-----	8 13,117	81,751	0	50.61	1.93	1.93	.00	577691
00	UPTON CO APPRAISAL D	.585000	5,071,400	9 11,821	74,352	0	50.61	1.93	1.93	.00	520613
01	UPTON COUNTY	.585000	5,071,400	10 10,739	68,217	0	50.61	1.93	1.93	.00	472960
31	RANKIN ISD	.585000	5,071,400	11 9,818	63,047	0	50.61	1.93	1.93	.00	432398
50	UPTON COUNTY WD	.585000	5,071,400	12 9,027	58,626	0	50.61	1.93	1.93	.00	397562
52	RANKIN HD	.585000	5,071,400	13 8,345	54,804	0	50.61	1.93	1.93	.00	367525
54	RANKIN ESD #1	.585000	5,071,400	14 7,747	51,463	0	50.61	1.93	1.93	.00	341189
				15 7,223	48,517	0	50.61	1.93	1.93	.00	318111
				16 6,762	45,903	0	50.61	1.93	1.93	.00	297808
				17 6,345	43,561	0	50.61	1.93	1.93	.00	279443
				18 5,973	41,383	0	50.61	1.93	1.93	.00	263059
				19 5,638	39,314	0	50.61	1.93	1.93	.00	248305
				20 5,340	37,348	0	50.61	1.93	1.93	.00	235181
				21 5,061	35,481	0	50.61	1.93	1.93	.00	222893
				22 4,808	33,707	0	50.61	1.93	1.93	.00	211751
				23 4,568	32,022	0	50.61	1.93	1.93	.00	201181
				24 4,340	30,421	0	50.61	1.93	1.93	.00	191140
*** PARAMETERS ***				25 4,123	28,900	0	50.61	1.93	1.93	.00	181583
				26 3,917	27,455	0	50.61	1.93	1.93	.00	172510
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27 3,721	26,082	0	50.61	1.93	1.93	.00	163878
YRS FLAT:	FMVF:	8/8 RES:		28 3,535	24,778	0	50.61	1.93	1.93	.00	155686
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26				314,749	2,074,506	0					13,574,951
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 503910	0	2196538	106875	2,089,663	1,965,788		309559
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 358624	0	1708788	106875	1,601,913	1,333,593		215017
-----				3 280684	0	1399434	106875	1,292,559	952,254		157226
112,500				4 231275	0	1184197	106875	1,077,322	702,382		118789
-----				5 197053	0	1025697	106875	918,822	530,123		91865
				6 171893	0	904345	106875	797,470	407,181		72319
				7 152592	0	799516	106875	692,641	312,970		57085
				8 137301	0	714992	106875	608,117	243,162		45581
				9 124875	0	645488	106875	538,613	190,593		36741
				10 114571	0	587531	106875	480,656	150,518		29859
				11 105888	0	538286	106875	431,411	119,557		24426
ALT JAN 1 HYPERBOLIC FORECAST:				12 98463	0	496025	106875	389,150	95,435		20096
OIL: 129.0 D B: .775 De/Dt: 23.1 / 5.0				13 92044	0	459569	106875	352,694	76,545		16625
GAS: 1,006.0 D B: 1.070 De/Dt: 32.9 / 5.0				14 86432	0	427621	106875	320,746	61,603		13812
PRD: M B: De/Dt: /				15 81485	0	399596	106875	292,721	49,754		11523
				16 77094	0	374902	106875	268,027	40,314		9653
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 73161	0	352604	106875	245,729	32,709		8106
SERV WELLS: EQ SCH#: VAL:				18 69503	0	332562	106875	225,687	26,586		6826
INJ WELLS: EQ SCH#: VAL:				19 66028	0	314333	106875	207,458	21,625		5761
COMPRESSRS: HP: VAL:				20 62726	0	297907	106875	191,032	17,623		4874
OTHER EQ VALUE(RCNLD):				21 59591	0	282484	106875	175,609	14,337		4128
				22 56611	0	268362	106875	161,487	11,668		3500
				23 53781	0	254962	106875	148,087	9,468		2969
LAST YR WI VAL: 10,379,880				24 51092	0	242232	106875	135,357	7,659		2519
LAST YR RI VAL: 1,767,640				25 48538	0	230121	106875	123,246	6,171		2137
LAST YR 8/8 VAL: 12,147,520				26 46111	0	218621	106875	111,746	4,952		1812
				27 43805	0	207683	106875	100,808	3,952		1537
				28 41615	0	197301	106875	90,426	3,138		1304
LAST YR OIL PROD: 52,546				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 350,772					3486746	0	17061697	299250014	069,197	7,391,660	1275649
REMARKS1: MIDLAND 41.5 UPTON 58.5					\$/BBLRESV: 21.47		EQUIP VAL: 1,743				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 5,881,086		RI OIL VAL: 1,014,955		
MC1:					WI PAYOUT: 5.5		GAS VAL: 1,510,567		GAS VAL: 260,693		
MC2:					RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 8,669,050		WI TOTAL: 7,393,400		RI TOTAL: 1,275,650		

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402311 - FRASER TXL B5 #4901BH FULL WI DECIMAL = .871693 #WELLS: 1
RRC#, WELL#..... 21535 - 4901BH RRC DIST.: 07C FULL RI DECIMAL = .128307 DEPTH: 9498
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 16,101	416,665	0	47.19	2.23	2.23	.00	662318
ALT LSE#:	2 11,192	303,551	0	47.85	2.23	2.23	.00	466824
ALT RRC#:	3 8,371	232,606	0	48.53	2.23	2.23	.00	354121
	4 6,569	184,877	0	49.22	2.23	2.23	.00	281841
	5 5,337	151,069	0	49.91	2.22	2.22	.00	232193
	6 4,450	126,150	0	50.61	2.22	2.22	.00	196318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				52,020	1,414,918	0		2,193,615

00	UPTON CO APPRAISAL D	1.000000	2,725,090								
01	UPTON COUNTY	1.000000	2,725,090		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	2,725,090	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	2,725,090	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,725,090	1	809945	0	1472263	380237	1,092,026	1,022,780	203860
54	RANKIN ESD #1	1.000000	2,725,090	2	590065	0	1056889	380238	676,651	555,916	1295099
				3	452157	0	806278	380238	426,040	307,034	87433
				4	359378	0	641219	380238	260,981	164,984	615355
				5	292342	0	524535	380238	144,297	80,017	44546
				6	244120	0	440438	380238	60,200	29,283	33102
					=====	=====	=====	=====	=====	=====	=====
					2748007	0	4941622	2281427	2,660,195	2,160,014	559985

				\$/BBLRESV: 21.15	EQUIP VAL: 5,098			
				\$/BBLPROD: 0	WI OIL VAL: 958,841	RI OIL VAL: 248,580		
				WI PAYOUT: 2.9	GAS VAL: 1,201,171	GAS VAL: 311,404		
				RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,725,090	WI TOTAL: 2,165,110	RI TOTAL: 559,980
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: .683 De/Dt: 33.6 / 5.0
GAS: 1,359.0 D B: .594 De/Dt: 29.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,190,980
LAST YR RI VAL: 1,418,020
LAST YR 8/8 VAL: 7,609,000

LAST YR OIL PROD: 25,569
LAST YR GAS PROD: 609,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 402226 - FRASER TXL B6 #4912LH FULL WI DECIMAL = .870247 #WELLS: 1
RRC#, WELL#.....: 21567 - 4912LH RRC DIST.: 07C FULL RI DECIMAL = .129753 DEPTH: 8825
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	99,120	1	3,596	20,827	0	47.19	2.23	2.23	.00	147677
01	UPTON COUNTY	1.000000	99,120	2	2,777	17,078	0	47.85	2.23	2.23	.00	115638
31	RANKIN ISD	1.000000	99,120		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	99,120		6,373	37,905	0					263,315
52	RANKIN HD	1.000000	99,120									
54	RANKIN ESD #1	1.000000	99,120									

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

00 40418 0 188095 142737 45,358 42,669 26499

01 33142 0 148780 142738 6,042 5,030 18716

31 =====

50 73560 0 336875 285475 51,400 47,699 45215

52

54 \$/BBLRESV: 6.72 EQUIP VAL: 6,196

\$/BBLPROD: 0 WI OIL VAL: 37,283 RI OIL VAL: 35,342

WI PAYOUT: .0 GAS VAL: 10,416 GAS VAL: 9,873

RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 99,120 WI TOTAL: 53,900 RI TOTAL: 45,220

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

150,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.4 D B: .790 De/Dt: 24.8 / 5.0
GAS: 64.0 D B: 1.200 De/Dt: 20.0 / 4.9
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,958,810
LAST YR RI VAL: 1,364,520
LAST YR 8/8 VAL: 8,323,330

LAST YR OIL PROD: 26,918
LAST YR GAS PROD: 89,313

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9505

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	4,564,100

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....:	402206 - FRASER TXL B8	FULL WI DECIMAL =	.870211	#WELLS:	1
RRC#, WELL#.....:	21569 - 4903LH RRC DIST..: 07C	FULL RI DECIMAL =	.129789	DEPTH:	8893

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#.....:	70279100		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME...:	PEGASUS (CONSOLIDATED)		--	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	21,701	55,176	0	47.85	2.23	2.23	.00	903621
ALT JOB#: 516500	UNIT.....:	3	17,969	39,493	0	48.53	2.23	2.23	.00	758855
ALT LSE#: 12418	EOR.....:	4	15,305	29,883	0	49.22	2.23	2.23	.00	655540
ALT RRC#: 21569	GRAPH.....:	5	13,309	23,522	0	49.91	2.22	2.22	.00	578040

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,528	15,831	0	50.61	2.22	2.22	.00	463668
---	-----	-----	-----	8	9,522	13,385	0	50.61	2.22	2.22	.00	419362

00	UPTON CO APPRAISAL D	.585000	1,581,470	=====	=====	=====	=====
01	UPTON COUNTY	.585000	1,581,470	127,400	280,182	0	5,418,344

50	UPTON COUNTY WD	.585000	1,581,470	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.585000	1,581,470	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.585000	1,581,470	--	-----	-----	-----	-----	-----	-----

1	162651	0	1283938	414224	869,714	818,157	180946
2	107073	0	1010694	414225	596,469	496,560	127176
3	76639	0	835494	414225	421,269	310,357	93867
4	57990	0	713530	414225	299,305	195,138	71576
5	45441	0	623481	414225	209,256	120,732	55842
6	36852	0	554823	414225	140,598	71,788	44368
7	30583	0	494251	414225	80,026	36,160	35288
8	25858	0	445220	414225	30,995	12,394	28383
	=====	=====	=====	=====	=====	=====	=====
	543087	0	5961431	3313799	2,647,632	2,061,286	637446

*** PARAMETERS ***

PARAMETERS			\$/BBLRESV: 16.90	EQUIP VAL: 4,624		
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLPROD: 0	WI OIL VAL: 1,873,501	RI OIL VAL: 579,374	
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT: 3.6	GAS VAL: 187,783	GAS VAL: 58,071	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.60	WI TOTAL: 2,065,910	RI TOTAL: 637,450
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	8/8 VALUE: 2,703,360	
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
436.026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	85.2	D	B:	.930	De/Dt:	22.5	/	5.0
GAS:	291.0	D	B:	.590	De/Dt:	37.5	/	5.0
PRD:		M	B:		De/Dt:		/	

```

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

```

LAST YR WI VAL: 7,406,440
LAST YR RI VAL: 1,425,470
LAST YR 8/8 VAL: 8,831,910

LAST YR OIL PROD: 30,121
LAST YR GAS PROD: 130,413

REMARKS1: MIDLAND 41.5 UPTON 58.5

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402207 - FRASER TXL B9 FULL WI DECIMAL = .870211 #WELLS: 1
RRC#, WELL#..... 21570 - 4914LH RRC DIST... 07C FULL RI DECIMAL = .129789 DEPTH: 8838
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12419 EOR.....
ALT RRC#: 21570 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	38,446	350,139	0	47.19	2.23	2.23	.00	1578795
				2	26,782	253,180	0	47.85	2.23	2.23	.00	1115192
				3	20,573	193,249	0	48.53	2.23	2.23	.00	868825
				4	16,706	153,306	0	49.22	2.23	2.23	.00	715548
				5	14,065	125,178	0	49.91	2.22	2.22	.00	610874
				6	12,146	104,531	0	50.61	2.22	2.22	.00	534927
				7	10,688	88,873	0	50.61	2.22	2.22	.00	470714
				8	9,544	76,680	0	50.61	2.22	2.22	.00	420331
00	UPTON CO APPRAISAL D	.585000	3,616,940	9	8,622	66,973	0	50.61	2.22	2.22	.00	379725
01	UPTON COUNTY	.585000	3,616,940	10	7,860	59,105	0	50.61	2.22	2.22	.00	346165
31	RANKIN ISD	.585000	3,616,940	11	7,225	52,627	0	50.61	2.22	2.22	.00	318199
50	UPTON COUNTY WD	.585000	3,616,940	12	6,681	47,224	0	50.61	2.22	2.22	.00	294240
52	RANKIN HD	.585000	3,616,940	13	6,213	42,659	0	50.61	2.22	2.22	.00	273629
54	RANKIN ESD #1	.585000	3,616,940	14	5,809	38,766	0	50.61	2.22	2.22	.00	255836
				15	5,453	35,419	0	50.61	2.22	2.22	.00	240158
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					196,813	1,687,909	0					8,423,158

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	679469	0	2258264	301625	1,956,639	1,840,650	318258
				2	491314	0	1606506	301625	1,304,881	1,086,313	202147
				3	375013	0	1243838	301625	942,213	694,147	139744
				4	297501	0	1013049	301625	711,424	463,827	101621
				5	241827	0	852701	301625	551,076	317,949	76371
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	201940	0	736867	301625	435,242	222,231	58926
YRS FLAT:	FMVF:	8/8 RES:		7	171691	0	642405	301625	340,780	153,981	45868
				8	148136	0	568467	301625	266,842	106,699	36240
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.60			9	129383	0	509108	301625	207,483	73,420	28978
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60			10	114183	0	460348	301625	158,723	49,704	23395
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	101668	0	419867	301625	118,242	32,769	19052
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	91231	0	385471	301625	83,846	20,562	15617
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	82412	0	356041	301625	54,416	11,810	12879
				14	74891	0	330727	301625	29,102	5,589	10682
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	68425	0	308583	301625	6,958	1,183	8899
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
317,500					3269084	0	11692242	4524375	7,167,867	5,080,834	1098677

\$/BBLRESV: 21.37 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 3,660,258 RI OIL VAL: 791,492
WI PAYOUT: 4.3 GAS VAL: 1,420,571 GAS VAL: 307,183
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,182,800 WI TOTAL: 5,084,120 RI TOTAL: 1,098,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.7 D B: 1.000 De/Dt: 35.0 / 5.0
GAS: 1,148.0 D B: .612 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 512,750
LAST YR RI VAL: 175,660
LAST YR 8/8 VAL: 688,410

LAST YR OIL PROD: 44,845
LAST YR GAS PROD: 168,968

REMARKS1: MIDLAND 41.5 UPTON 58.5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402209 - VIRGIL POWELL B1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 21572 - 4807LH RRC DIST... 07C

FULL RI DECIMAL = .125000

DEPTH: 8900

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 70279100

OIL FIELD NAME... PEGASUS (CONSOLIDATED)

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

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 20,103 65,106 0 47.19 1.78 1.78 .00 830078

2 15,251 52,504 0 47.85 1.78 1.78 .00 638540

3 12,132 43,343 0 48.53 1.78 1.78 .00 515170

4 9,980 36,459 0 49.22 1.78 1.78 .00 429814

5 8,415 31,142 0 49.91 1.78 1.78 .00 367494

6 7,236 26,948 0 50.61 1.77 1.77 .00 320437

7 6,315 23,574 0 50.61 1.77 1.77 .00 279652

8 5,583 20,818 0 50.61 1.77 1.77 .00 247236

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,036,820

01 UPTON COUNTY 1.000000 2,036,820

31 RANKIN ISD 1.000000 2,036,820

50 UPTON COUNTY WD 1.000000 2,036,820

52 RANKIN HD 1.000000 2,036,820

54 RANKIN ESD #1 1.000000 2,036,820

85,015 299,894 0 3,628,421

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 101403 0 931481 253650 677,831 637,649 125738

2 81775 0 720315 253650 466,665 388,499 86816

3 67507 0 582677 253650 329,027 242,401 62703

4 56785 0 486599 253650 232,949 151,876 46753

5 48504 0 415998 253650 162,348 93,668 35687

6 41736 0 362173 253650 108,523 55,411 27741

7 36510 0 316162 253650 62,512 28,246 21622

8 32242 0 279478 253650 25,828 10,327 17065

466462 0 4094883 2029200 2,065,683 1,608,077 424125

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 19.15 EQUIP VAL: 4,624

\$/BBLPROD: 0 WI OIL VAL: 1,424,895 RI OIL VAL: 375,811

WI PAYOUT: 3.6 GAS VAL: 183,181 GAS VAL: 48,313

RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,036,820 WI TOTAL: 1,612,700 RI TOTAL: 424,120

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

267,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 64.3 D B: .745 De/Dt: 26.3 / 5.0

GAS: 200.0 D B: .564 De/Dt: 20.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,738,920

LAST YR RI VAL: 825,420

LAST YR 8/8 VAL: 4,564,340

LAST YR OIL PROD: 25,324

LAST YR GAS PROD: 121,040

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9490

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: GRAPH.....:

1,514,686

5	142111	0	321862	284525	37,337	21,542	27612

W1 PAYOUT:	2.8	GAS VAL:	374,245	GAS VAL:	116,441
BT PAYOUT:	0.5	BBB VAL:	0	BBB VAL:	0

8/8 VALUE: 1.226.240 WI TOTAL: 936.520 RI TOTAL: 289.720

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,588,830

LAST YR GAS PROD: 192,911

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402263 - VIRGIL POWELL B3

FULL WI DECIMAL = .870240

#WELLS: 1

RRC#, WELL#..... 21574 - 4818LH RRC DIST..: 07C

FULL RI DECIMAL = .129760

DEPTH: 8852

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 70279100

OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	15,643	124,216	0	47.19	2.23	2.23	.00	642405
ALT JOB#:	UNIT.....:	2	11,499	95,786	0	47.85	2.23	2.23	.00	478830
ALT LSE#:	EOR.....:	3	8,913	76,595	0	48.53	2.23	2.23	.00	376420
ALT RRC#:	GRAPH.....:	4	7,173	62,950	0	49.22	2.23	2.23	.00	307243
		5	5,932	52,853	0	49.91	2.22	2.22	.00	257649
		6	5,011	45,144	0	50.61	2.22	2.22	.00	220699

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	54,171	457,544	0				2,283,246

00	UPTON CO APPRAISAL D	1.000000	1,589,110							
01	UPTON COUNTY	1.000000	1,589,110							
31	RANKIN ISD	1.000000	1,589,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,589,110	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,589,110	1	241058	0	883463	282150	601,313	565,667
54	RANKIN ESD #1	1.000000	1,589,110	2	185886	0	664716	282150	382,566	318,486
				3	148643	0	525063	282150	242,913	178,959
				4	122163	0	429406	282150	147,256	96,007
				5	102108	0	359757	282150	77,607	44,776
				6	87215	0	307914	282150	25,764	13,155
					=====	=====	=====	=====	=====	=====
					887073	0	3170319	1692900	1,477,419	1,217,050
										366964

					\$/BBLRESV: 18.59		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 876,512		RI OIL VAL: 264,285	
					WI PAYOUT: 3.0		GAS VAL: 340,537		GAS VAL: 102,678	
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,589,110	WI TOTAL: 1,222,150	RI TOTAL: 366,960
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 2.60

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.60

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.9 D B: .669 De/Dt: 28.8 / 5.0

GAS: 392.0 D B: .621 De/Dt: 24.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,167,380

LAST YR RI VAL: 959,720

LAST YR 8/8 VAL: 5,127,100

LAST YR OIL PROD: 25,035

LAST YR GAS PROD: 209,919

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU				
LEASE#, NAME.....: 402518 - TXL HOLZGRAF Y1 #2601MH				FULL WI DECIMAL = .812356				#WELLS: 1				
RRC#, WELL#.....: 21963 - 2601MH RRC DIST.: 07C				FULL RI DECIMAL = .187644				DEPTH: 8341				
OPERATOR#, AGENT#: 166150 -												
OPERATOR NAME.....: COG OPERATING LLC												
OIL FIELD#.....: 70279100												
OIL FIELD NAME....: PEGASUS (CONSOLIDATED)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	64,070	134,533	0	47.19	2.21	2.21	.00	2456129
ALT JOB#: 516500 UNIT.....:				2	49,789	111,021	0	47.85	2.21	2.21	.00	1935360
ALT LSE#: 12894 EOR.....:				3	40,893	94,762	0	48.53	2.21	2.21	.00	1612151
ALT RRC#: 21963 GRAPH.....:				4	34,793	82,816	0	49.22	2.21	2.21	.00	1391169
				5	30,337	73,650	0	49.91	2.21	2.21	.00	1230004
				6	26,933	66,387	0	50.61	2.20	2.20	.00	1107306
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,244	60,481	0	50.61	2.20	2.20	.00	996752
				8	22,064	55,583	0	50.61	2.20	2.20	.00	907125
00	UPTON CO APPRAISAL D	.250000	2,701,220	9	20,256	51,449	0	50.61	2.20	2.20	.00	832792
01	UPTON COUNTY	.250000	2,701,220	10	18,735	47,910	0	50.61	2.20	2.20	.00	770258
31	RANKIN ISD	.250000	2,701,220	11	17,437	44,849	0	50.61	2.20	2.20	.00	716893
50	UPTON COUNTY WD	.250000	2,701,220	12	16,313	42,171	0	50.61	2.20	2.20	.00	670682
52	RANKIN HD	.250000	2,701,220	13	15,331	39,809	0	50.61	2.20	2.20	.00	630309
54	RANKIN ESD #1	.250000	2,701,220	14	14,466	37,708	0	50.61	2.20	2.20	.00	594746
				15	13,699	35,823	0	50.61	2.20	2.20	.00	563212
				16	13,010	34,032	0	50.61	2.20	2.20	.00	534885
				17	12,360	32,330	0	50.61	2.20	2.20	.00	508161
				18	11,742	30,714	0	50.61	2.20	2.20	.00	482753
				19	11,155	29,178	0	50.61	2.20	2.20	.00	458619
				20	10,597	27,719	0	50.61	2.20	2.20	.00	435678
				21	10,067	26,333	0	50.61	2.20	2.20	.00	413888
				22	9,564	25,016	0	50.61	2.20	2.20	.00	393208
				23	9,086	23,765	0	50.61	2.20	2.20	.00	373556
				24	8,632	22,577	0	50.61	2.20	2.20	.00	354890
	*** PARAMETERS ***			25	8,200	21,448	0	50.61	2.20	2.20	.00	337129
				26	7,790	20,376	0	50.61	2.20	2.20	.00	320273
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	7,401	19,357	0	50.61	2.20	2.20	.00	304280
YRS FLAT:	FMVF:	8/8 RES:		28	7,031	18,389	0	50.61	2.20	2.20	.00	289068
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57					535,995	1,310,186	0					21,621,276
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57												
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	241528	0	2697657	333450	2,364,207	2,224,057	588798	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	199317	0	2134677	333450	1,801,227	1,499,522	416001	
-----				3	170127	0	1782278	333450	1,448,828	1,067,380	310114	
351,000				4	148680	0	1539849	333450	1,206,399	786,536	239224	
-----				5	132224	0	1362228	333450	1,028,778	593,563	188955	
				6	118646	0	1225952	333450	892,502	455,703	151832	
				7	108091	0	1104843	333450	771,393	348,554	122172	
				8	99337	0	1006462	333450	673,012	269,111	99369	
				9	91949	0	924741	333450	591,291	209,235	81517	
				10	85624	0	855882	333450	522,432	163,599	67363	
				11	80153	0	797046	333450	463,596	128,476	56013	
ALT JAN 1 HYPERBOLIC FORECAST:				12	75367	0	746049	333450	412,599	101,186	46811	
OIL: 203.7 D B: 1.100 De/Dt: 25.1 / 5.0				13	71146	0	701455	333450	368,005	79,869	39298	
GAS: 411.0 D B: 1.100 De/Dt: 19.2 / 5.0				14	67391	0	662137	333450	328,687	63,128	33120	
PRD: M B: De/Dt: /				15	64022	0	627234	333450	293,784	49,935	28013	
				16	60821	0	595706	333450	262,256	39,446	23754	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	57780	0	565941	333450	232,491	30,947	20150	
SERV WELLS: EQ SCH#: VAL:				18	54892	0	537645	333450	204,195	24,054	17091	
INJ WELLS: EQ SCH#: VAL:				19	52146	0	510765	333450	177,315	18,483	14497	
COMPRESSRS: HP: VAL:				20	49539	0	485217	333450	151,767	14,000	12296	
OTHER EQ VALUE(RCNLD):				21	47062	0	460950	333450	127,500	10,409	10430	
				22	44708	0	437916	333450	104,466	7,548	8847	
				23	42472	0	416028	333450	82,578	5,279	7504	
LAST YR WI VAL: 7,963,580				24	40349	0	395239	333450	61,789	3,496	6365	
LAST YR RI VAL: 2,524,460				25	38332	0	375461	333450	42,011	2,103	5399	
LAST YR 8/8 VAL: 10,488,040				26	36416	0	356689	333450	23,239	1,030	4580	
				27	34595	0	338875	333450	5,425	213	3885	
				28	32865	0	321933	333450	-11,517	-400	3295	
LAST YR OIL PROD: 71,219				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 118,802					2345579	0	23966855	933660014,630,255	8,196,462		2606693	
REMARKS1: \$/BBLRESV: 16.98							EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 7,394,291		RI OIL VAL: 2,351,581			
MC1: WI PAYOUT: 5.4							GAS VAL: 802,163		GAS VAL: 255,109			
MC2: RI PAYOUT: 6.5							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 10,804,890		WI TOTAL: 8,198,200		RI TOTAL: 2,606,690			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402519 - TXL HOLZGRAF Y3 #2601LH FULL WI DECIMAL = .812374 #WELLS: 1
RRC#, WELL#..... 21969 - 2601LH RRC DIST.: 07C FULL RI DECIMAL = .187626 DEPTH: 8990
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:			ALT G\$ RRC:		2	38,785	75,801	0	47.85	2.21	2.21	.00	1507654
ALT JOB#: 516500			UNIT.....:		3	31,390	53,664	0	48.53	2.21	2.21	.00	1237535
ALT LSE#: 12899			EOR.....:		4	26,400	40,352	0	49.22	2.21	2.21	.00	1055605
ALT RRC#: 21969			GRAPH.....:		5	22,803	31,652	0	49.91	2.21	2.21	.00	924561
					6	20,081	25,617	0	50.61	2.20	2.20	.00	825615
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,952	21,238		0	50.61	2.20	2.20	.00	738083
-----					8	16,238	17,949	0	50.61	2.20	2.20	.00	667613
00	UPTON CO APPRAISAL D	.250000	1,871,460	9	14,827	15,409		0	50.61	2.20	2.20	.00	609601
01	UPTON COUNTY	.250000	1,871,460	10	13,648	13,400		0	50.61	2.20	2.20	.00	561127
31	RANKIN ISD	.250000	1,871,460	11	12,643	11,782		0	50.61	2.20	2.20	.00	519807
50	UPTON COUNTY WD	.250000	1,871,460	12	11,779	10,453		0	50.61	2.20	2.20	.00	484285
52	RANKIN HD	.250000	1,871,460	13	11,027	9,352		0	50.61	2.20	2.20	.00	453367
54	RANKIN ESD #1	.250000	1,871,460	14	10,369	8,426		0	50.61	2.20	2.20	.00	426314
					15	9,786	7,639	0	50.61	2.20	2.20	.00	402344
					16	9,266	6,962	0	50.61	2.20	2.20	.00	380965
					17	8,797	6,379	0	50.61	2.20	2.20	.00	361682
					18	8,357	5,867	0	50.61	2.20	2.20	.00	343592
					19	7,939	5,420	0	50.61	2.20	2.20	.00	326406
					20	7,542	5,024	0	50.61	2.20	2.20	.00	310084
					=====		=====	=====	=====				
					350,573		489,937	0	14,089,226				

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	211045	0	2164031	312075	1,851,956	1,742,172	472271
YRS FLAT:	FMVF:	8/8 RES:		2	136089	0	1643743	312075	1,331,668	1,108,613	320290
				3	96345	0	1333880	312075	1,021,805	752,785	232065
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.57			4	72446	0	1128051	312075	815,976	531,992	175228
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57			5	56826	0	981387	312075	669,312	386,166	136113
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	45783	0	871398	312075	559,323	285,585	107908
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	37957	0	776040	312075	463,965	209,642	85803
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	32079	0	699692	312075	387,617	154,993	69073
				9	27539	0	637140	312075	325,065	115,027	56158
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	23949	0	585076	312075	273,001	85,490	46044
-----	-----	-----	-----	11	21057	0	540864	312075	228,789	63,405	38006
328,500				12	18682	0	502967	312075	190,892	46,815	31555
-----	-----	-----	-----	13	16714	0	470081	312075	158,006	34,292	26332
				14	15059	0	441373	312075	129,298	24,833	22075
				15	13653	0	415997	312075	103,922	17,663	18577
				16	12443	0	393408	312075	81,333	12,233	15685
				17	11401	0	373083	312075	61,008	8,121	13282
				18	10486	0	354078	312075	42,003	4,948	11254
				19	9687	0	336093	312075	24,018	2,503	9539
ALT JAN 1 HYPERBOLIC FORECAST:				20	8979	0	319063	312075	6,988	644	8085
OIL: 164.0 D B: 1.042 De/Dt: 26.9 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 414.0 D B: .606 De/Dt: 39.2 / 5.0					878219	0	14967445	6241500	8,725,945	5,587,922	1895343
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 18.47	EQUIP VAL: 2,575	WI OIL VAL: 5,260,045	RI OIL VAL: 1,784,132
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 327,871	GAS VAL: 111,209	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,485,830	WI TOTAL: 5,590,490	RI TOTAL: 1,895,340	

LAST YR WI VAL: 9,267,400
LAST YR RI VAL: 2,850,310
LAST YR 8/8 VAL: 12,117,710

LAST YR OIL PROD: 69,740
LAST YR GAS PROD: 172,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402528 - TXL HOLZGRAF Y4 #2602LH FULL WI DECIMAL = .812386 #WELLS: 1
RRC#, WELL#..... 21970 - 2602LH RRC DIST.: 07C FULL RI DECIMAL = .187614 DEPTH: 8988
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	17,240	68,050	0	47.19	2.29	2.29	.00	660921
ALT JOB#: 516500	UNIT.....:	2	12,372	54,483	0	47.85	2.29	2.29	.00	480933
ALT LSE#: 12900	EOR.....:	3	9,424	44,768	0	48.53	2.29	2.29	.00	371542
ALT RRC#: 21970	GRAPH.....:	4	7,481	37,547	0	49.22	2.28	2.28	.00	299133
		5	6,121	32,015	0	49.91	2.28	2.28	.00	248183
		6	5,130	27,678	0	50.61	2.28	2.28	.00	210919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	57,768	264,541	0				2,271,631

00	UPTON CO APPRAISAL D	.250000	400,740							
01	UPTON COUNTY	.250000	400,740							
31	RANKIN ISD	.250000	400,740	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.250000	400,740	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.250000	400,740	1	126598	0	787519	237975	549,544	516,967
54	RANKIN ESD #1	.250000	400,740	2	101358	0	582291	237975	344,316	286,643
				3	83285	0	454827	237975	216,852	159,759
				4	69546	0	368679	237975	130,704	85,215
				5	59299	0	307482	237975	69,507	40,103
				6	51266	0	262185	237975	24,210	12,361
				=====	=====	=====	=====	=====	=====	=====
				491352	0	2762983	1427850	1,335,133	1,101,048	496801

				\$/BBLRESV: 19.29	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 905,244	RI OIL VAL: 408,453	
				WI PAYOUT: 3.0	GAS VAL: 195,803	GAS VAL: 88,348	
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,602,950	WI TOTAL: 1,106,150	RI TOTAL: 496,800
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.9 D B: .654 De/Dt: 30.8 / 5.0
GAS: 210.0 D B: .591 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,696,440
LAST YR RI VAL: 1,820,740
LAST YR 8/8 VAL: 7,517,180

LAST YR OIL PROD: 36,959
LAST YR GAS PROD: 133,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402527 - TXL HOLZGRAF Y6 #2603LH FULL WI DECIMAL = .812566 #WELLS: 1
RRC#, WELL#..... 21971 - 2603LH RRC DIST.: 07C FULL RI DECIMAL = .187434 DEPTH: 8979
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12902 EOR.....
ALT RRC#: 21971 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.250000	1,145,860	1	37,711	182,038	0	47.19	2.28	2.28	.00	1446028
01	UPTON COUNTY	.250000	1,145,860	2	24,531	140,441	0	47.85	2.28	2.28	.00	953797
31	RANKIN ISD	.250000	1,145,860	3	17,491	112,226	0	48.53	2.28	2.28	.00	689737
50	UPTON COUNTY WD	.250000	1,145,860	4	13,232	92,107	0	49.22	2.28	2.28	.00	529207
52	RANKIN HD	.250000	1,145,860	5	10,432	77,198	0	49.91	2.28	2.28	.00	423072
54	RANKIN ESD #1	.250000	1,145,860	6	8,480	65,812	0	50.61	2.28	2.28	.00	348731
				7	7,059	56,896	0	50.61	2.28	2.28	.00	290294
				8	5,986	49,763	0	50.61	2.28	2.28	.00	246168
				9	5,158	43,961	0	50.61	2.28	2.28	.00	212117
				10	4,495	39,173	0	50.61	2.28	2.28	.00	184852
					=====	=====	=====					=====
					134,575	859,615	0					5,324,003

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	337253	0	1783281	249874	1,533,407	1,442,506	388687
2	260188	0	1213985	249875	964,110	802,622	236253
3	207916	0	897653	249875	647,778	477,231	155975
4	170642	0	699849	249875	449,974	293,369	108576
5	143021	0	566093	249875	316,218	182,445	78415
6	121927	0	470658	249875	220,783	112,730	58211
7	105408	0	395702	249875	145,827	65,892	43696
8	92193	0	338361	249875	88,486	35,382	33361
9	81444	0	293561	249875	43,686	15,459	25843
10	72574	0	257426	249875	7,551	2,365	20233
	=====	=====	=====	=====	=====	=====	=====
	1592566	0	6916569	2498749	4,417,820	3,430,001	1149250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66 \$/BBLRESV: 24.14 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66 \$/BBLPROD: 0 WI OIL VAL: 2,640,230 RI OIL VAL: 884,631
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 789,768 GAS VAL: 264,618
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,583,440 WI TOTAL: 3,434,190 RI TOTAL: 1,149,250

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

263,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.2 D B: .620 De/Dt: 38.6 / 5.0
GAS: 574.0 D B: .600 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,748,280
LAST YR RI VAL: 2,256,040
LAST YR 8/8 VAL: 10,004,320

LAST YR OIL PROD: 62,091
LAST YR GAS PROD: 244,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402526 - TXL HOLZGRAF Y2 #2602MH FULL WI DECIMAL = .812081 #WELLS: 1
RRC#, WELL#..... 21973 - 2602MH RRC DIST..: 07C FULL RI DECIMAL = .187919 DEPTH: 8346
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	50,004	142,438	0	47.19	2.28	2.28	.00	1916258
ALT JOB#: 516500	UNIT.....:	2	32,198	87,858	0	47.85	2.28	2.28	.00	1251152
ALT LSE#: 12898	EOR.....:	3	22,987	60,480	0	48.53	2.28	2.28	.00	905924
ALT RRC#: 21973	GRAPH.....:	4	17,486	44,598	0	49.22	2.28	2.28	.00	698926
		5	13,890	34,475	0	49.91	2.28	2.28	.00	562975
		6	11,388	27,585	0	50.61	2.28	2.28	.00	468040
		7	9,561	22,659	0	50.61	2.28	2.28	.00	392952

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	157,514	420,093	0				6,196,227
00	UPTON CO APPRAISAL D	.250000	1,145,920							
01	UPTON COUNTY	.250000	1,145,920							
31	RANKIN ISD	.250000	1,145,920							
50	UPTON COUNTY WD	.250000	1,145,920							
52	RANKIN HD	.250000	1,145,920							
54	RANKIN ESD #1	.250000	1,145,920							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	263730	0	2179988	421800	1,758,188	1,653,963
				2	162673	0	1413825	421800	992,025	825,861
				3	111981	0	1017905	421800	596,105	439,162
				4	82575	0	781501	421800	359,701	234,514
				5	63832	0	626807	421800	205,007	118,281
				6	51075	0	519115	421800	97,315	49,688
				7	41954	0	434906	421800	13,106	5,922
				777820	0	6974047	2952600	4,021,447	3,327,391	1251435

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.11	EQUIP VAL: 4,855			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,956,284	RI OIL VAL: 1,111,861		
			WI PAYOUT: 3.0	GAS VAL: 371,104	GAS VAL: 139,573		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 4,583,670	WI TOTAL: 3,332,240	RI TOTAL: 1,251,430		

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
444,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.3 D B: .682 De/Dt: 39.8 / 5.0
GAS: 516.0 D B: .597 De/Dt: 42.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,075,750
LAST YR RI VAL: 2,575,780
LAST YR 8/8 VAL: 10,651,530

LAST YR OIL PROD: 85,900
LAST YR GAS PROD: 231,312

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402542 - TXL HOLZGRAF Y7 #2603MH FULL WI DECIMAL = .812458 #WELLS: 1
RRC#, WELL#..... 21974 - 2603MH RRC DIST.: 07C FULL RI DECIMAL = .187542 DEPTH: 8344

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1	33,627		102,280		0	47.19	2.28	2.28	.00	1289256	
ALT FRZ.: ALT G\$ RRC:				2	25,295		87,888		0	47.85	2.28	2.28	.00	983371	
ALT JOB#: 516500 UNIT.....:				3	20,250		76,817		0	48.53	2.28	2.28	.00	798429	
ALT LSE#: 12977 EOR.....:				4	16,872		68,057		0	49.22	2.28	2.28	.00	674697	
ALT RRC#: 21974 GRAPH.....:				5	14,448		60,970		0	49.91	2.28	2.28	.00	585863	
				6	12,629		55,123		0	50.61	2.28	2.28	.00	519286	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,213		50,229		0	50.61	2.28	2.28	.00	461062	
				8	10,075		46,074		0	50.61	2.28	2.28	.00	414269	
00	UPTON CO APPRAISAL D	.250000	1,193,900	9	9,148		42,508		0	50.61	2.28	2.28	.00	376152	
01	UPTON COUNTY	.250000	1,193,900	10	8,373		39,420		0	50.61	2.28	2.28	.00	344285	
31	RANKIN ISD	.250000	1,193,900	11	7,721		36,715		0	50.61	2.28	2.28	.00	317476	
50	UPTON COUNTY WD	.250000	1,193,900	12	7,157		34,335		0	50.61	2.28	2.28	.00	294285	
52	RANKIN HD	.250000	1,193,900	13	6,671		32,219		0	50.61	2.28	2.28	.00	274301	
54	RANKIN ESD #1	.250000	1,193,900	14	6,247		30,332		0	50.61	2.28	2.28	.00	256867	
				15	5,871		28,638		0	50.61	2.28	2.28	.00	241407	
				=====		=====		=====						=====	
						195,597		791,605		0				7,831,006	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	189464	0	1478720	278825	1,199,895	1,128,766	322533
				2	162804	0	1146175	278825	867,350	722,069	223214
				3	142296	0	940725	278825	661,900	487,635	163576
*** PARAMETERS ***				4	126069	0	800766	278825	521,941	340,290	124319
				5	112941	0	698804	278825	419,979	242,311	96867
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	102110	0	621396	278825	342,571	174,913	76908
YRS FLAT:	FMVF:	8/8 RES:		7	93044	0	554106	278825	275,281	124,386	61231
				8	85348	0	499617	278825	220,792	88,286	49295
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.66			9	78742	0	454894	278825	176,069	62,304	40073
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			10	73022	0	417307	278825	138,482	43,366	32823
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	68011	0	385487	278825	106,662	29,559	27072
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	63602	0	357887	278825	79,062	19,389	22441
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	59683	0	333984	278825	55,159	11,971	18698
				14	56187	0	313054	278825	34,229	6,574	15649
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	53049	0	294456	278825	15,631	2,657	13142
-----					=====	=====	=====	=====	=====	=====	=====
293,500					1466372	0	9297378	4182375	5,115,003	3,484,476	1287841

				\$/BBLRESV: 18.47		EQUIP VAL: 3,286				
				\$/BBLPROD: 0		WI OIL VAL: 2,934,908		RI OIL VAL: 1,084,724		
				WI PAYOUT: 4.6		GAS VAL: 549,565		GAS VAL: 203,116		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,775,600		WI TOTAL: 3,487,760		RI TOTAL: 1,287,840		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.9 D B: .970 De/Dt: 27.8 / 5.0
GAS: 304.0 D B: .830 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,344,010
LAST YR RI VAL: 2,829,040
LAST YR 8/8 VAL: 12,173,050

LAST YR OIL PROD: 43,450
LAST YR GAS PROD: 108,129

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402524 - TXL HOLZGRAF Y9 #2604MH FULL WI DECIMAL = .812117 #WELLS: 1
RRC#, WELL#..... 21976 - 2604MH RRC DIST.: 07C FULL RI DECIMAL = .187883 DEPTH: 8338
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12904 EOR.....
ALT RRC#: 21976 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	41,345	107,790	0	47.19	2.28	2.28	.00	1584498
				2	28,237	90,220	0	47.85	2.28	2.28	.00	1097284
				3	20,859	77,120	0	48.53	2.28	2.28	.00	822096
				4	16,224	67,022	0	49.22	2.28	2.28	.00	648512
				5	13,086	59,033	0	49.91	2.28	2.28	.00	530412
				6	10,845	52,573	0	50.61	2.28	2.28	.00	445743
				7	9,180	47,258	0	50.61	2.28	2.28	.00	377309
				8	7,901	42,815	0	50.61	2.28	2.28	.00	324741
00	UPTON CO APPRAISAL D	.250000	1,327,010	9	6,895	39,057	0	50.61	2.28	2.28	.00	283393
01	UPTON COUNTY	.250000	1,327,010	10	6,085	35,839	0	50.61	2.28	2.28	.00	250101
31	RANKIN ISD	.250000	1,327,010	11	5,422	33,060	0	50.61	2.28	2.28	.00	222851
50	UPTON COUNTY WD	.250000	1,327,010	12	4,874	30,636	0	50.61	2.28	2.28	.00	200327
52	RANKIN HD	.250000	1,327,010	13	4,411	28,508	0	50.61	2.28	2.28	.00	181298
54	RANKIN ESD #1	.250000	1,327,010	14	4,016	26,626	0	50.61	2.28	2.28	.00	165063
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					179,380	737,557	0					7,133,628

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	199587	0	1784085	209974	1,574,111	1,480,797	390008
	2	167054	0	1264338	209975	1,054,363	877,757	246777
	3	142797	0	964893	209975	754,918	556,163	168153
	4	124100	0	772612	209975	562,637	366,822	120217
*** PARAMETERS ***	5	109307	0	639719	209975	429,744	247,945	88875
	6	97346	0	543089	209975	333,114	170,085	67366
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	7	87504	0	464813	209975	254,838	115,149	51478
YRS FLAT: FMVF: 8/8 RES:	8	79277	0	404018	209975	194,043	77,590	39951
	9	72319	0	355712	209975	145,737	51,571	31406
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66	10	66360	0	316461	209975	106,486	33,346	24947
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66	11	61215	0	284066	209975	74,091	20,533	19995
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	56726	0	257053	209975	47,078	11,545	16154
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	52786	0	234084	209975	24,109	5,232	13135
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	49301	0	214364	209975	4,389	843	10739
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1365679	0	8499307	2939649	5,559,658	4,015,378	1289201
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
221,026				\$/BBLRESV: 23.13		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,370,179		RI OIL VAL: 1,082,050		
				WI PAYOUT: 4.2		GAS VAL: 645,195		GAS VAL: 207,150		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,308,020		WI TOTAL: 4,018,820		RI TOTAL: 1,289,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.9 D B: .670 De/Dt: 35.0 / 5.0
GAS: 325.0 D B: .750 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,112,060
LAST YR RI VAL: 2,628,940
LAST YR 8/8 VAL: 11,741,000

LAST YR OIL PROD: 67,523
LAST YR GAS PROD: 178,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402523 - TXL HOLZGRAF Y11 #2605MH FULL WI DECIMAL = .813252 #WELLS: 1
RRC#, WELL#..... 21977 - 2605MH RRC DIST..: 07C FULL RI DECIMAL = .186748 DEPTH: 8347
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12896 EOR.....
ALT RRC#: 21977 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .250000 1,041,190
01 UPTON COUNTY .250000 1,041,190
31 RANKIN ISD .250000 1,041,190

50 UPTON COUNTY WD .250000 1,041,190
52 RANKIN HD .250000 1,041,190
54 RANKIN ESD #1 .250000 1,041,190

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 330377 0 1827439 498987 1,328,452 1,249,700 396520
2 313781 0 1340646 498988 841,658 700,680 259727
3 298093 0 1060361 498988 561,373 413,574 183417
4 283188 0 879249 498988 380,261 247,918 135794
5 269029 0 752774 498988 253,786 146,424 103804
6 254421 0 658023 498988 159,035 81,202 81017
7 241700 0 581053 498988 82,065 37,082 63875
8 229615 0 519907 498988 20,919 8,365 51029
=====

2220204 0 7619452 3991903 3,627,549 2,884,945 1275183
*** PARAMETERS ***
\$/BBLRESV: 18.40 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 2,044,310 RI OIL VAL: 903,611
WI PAYOUT: 3.4 GAS VAL: 840,633 GAS VAL: 371,570
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

525,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.5 D B: .637 De/Dt: 35.6 / 5.0
GAS: 517.0 D B: .601 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,940,910
LAST YR RI VAL: 1,355,340
LAST YR 8/8 VAL: 4,296,250

LAST YR OIL PROD: 55,498
LAST YR GAS PROD: 187,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402522 - TXL HOLZGRAF Y5 #2601BH FULL WI DECIMAL = .812422 #WELLS: 1
RRC#, WELL#..... 21986 - 2601BH RRC DIST.: 07C FULL RI DECIMAL = .187578 DEPTH: 9625

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)				-----		-----		-----		-----		-----		-----	
				1	33,145		269,887		0	47.19	2.21	2.21	.00	1270719	
ALT FRZ.:		ALT G\$ RRC:		2	22,573		176,691		0	47.85	2.21	2.21	.00	877512	
ALT JOB#: 516500		UNIT.....:		3	16,603		126,213		0	48.53	2.21	2.21	.00	654604	
ALT LSE#: 12901		EOR.....:		4	12,856		95,455		0	49.22	2.21	2.21	.00	514078	
ALT RRC#: 21986		GRAPH.....:		5	10,320		75,175		0	49.91	2.21	2.21	.00	418455	
				6	8,518		61,016		0	50.61	2.20	2.20	.00	350232	
				7	7,178		50,694		0	50.61	2.20	2.20	.00	295136	
				8	6,155		42,912		0	50.61	2.20	2.20	.00	253073	
JUR	JURISDICTION NAME			PERCENT			8/8 VALUE								
---	-----			-----			-----			-----					
00	UPTON CO APPRAISAL D			.250000	1,024,060			=====	=====	=====					
01	UPTON COUNTY			.250000	1,024,060			117,348	898,043	0	4,633,809				
31	RANKIN ISD			.250000	1,024,060										
50	UPTON COUNTY WD			.250000	1,024,060										
52	RANKIN HD			.250000	1,024,060			YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
								REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1			.250000	1,024,060			--	-----	-----	-----	-----	-----	-----	-----

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 23.41 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,231,553 RI OIL VAL: 804,452
WI PAYOUT: 3.3 GAS VAL: 775,892 GAS VAL: 279,701
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57 8/8 VALUE: 4,096,220 WI TOTAL: 3,012,070 RI TOTAL: 1,084,150
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
329,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: .645 De/Dt: 35.1 / 5.0
GAS: 941.0 D B: .602 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,419,630
LAST YR RI VAL: 2,959,220
LAST YR 8/8 VAL: 13,378,850

LAST YR OIL PROD: 49,167
LAST YR GAS PROD: 408,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402521 - TXL HOLZGRAF Y8 #2603BH FULL WI DECIMAL = .812723 #WELLS: 1
RRC#, WELL#..... 21987 - 2603BH RRC DIST..: 07C FULL RI DECIMAL = .187277 DEPTH: 9642
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12903 EOR.....
ALT RRC#: 21987 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	35,179	273,486	0	47.19	2.21	2.21	.00	1349199
				2	24,789	179,673	0	47.85	2.21	2.21	.00	964014
				3	18,813	128,050	0	48.53	2.21	2.21	.00	742012
				4	14,978	96,396	0	49.22	2.21	2.21	.00	599153
				5	12,335	75,485	0	49.91	2.21	2.21	.00	500345
				6	10,412	60,896	0	50.61	2.20	2.20	.00	428265
				7	8,961	50,284	0	50.61	2.20	2.20	.00	368583
				8	7,832	42,307	0	50.61	2.20	2.20	.00	322145
00	UPTON CO APPRAISAL D	.250000	1,351,460	9	6,931	36,145	0	50.61	2.20	2.20	.00	285085
01	UPTON COUNTY	.250000	1,351,460	10	6,197	31,280	0	50.61	2.20	2.20	.00	254894
31	RANKIN ISD	.250000	1,351,460	11	5,588	27,366	0	50.61	2.20	2.20	.00	229845
50	UPTON COUNTY WD	.250000	1,351,460	12	5,080	24,170	0	50.61	2.20	2.20	.00	208950
52	RANKIN HD	.250000	1,351,460	13	4,646	21,521	0	50.61	2.20	2.20	.00	191099
54	RANKIN ESD #1	.250000	1,351,460	14	4,273	19,298	0	50.61	2.20	2.20	.00	175757
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					166,014	1,066,357	0					6,619,346

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	491213	0	1840412	205200	1,635,212	1,538,276	400726
	2	322714	0	1286728	205200	1,081,528	900,372	250150
	3	229993	0	972005	205200	766,805	564,921	168720
	4	173139	0	772292	205200	567,092	369,727	119692
*** PARAMETERS ***	5	135580	0	635925	205200	430,725	248,511	87997
	6	108881	0	537146	205200	331,946	169,489	66365
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	7	89907	0	458490	205200	253,290	114,449	50577
YRS FLAT: FMVF: 8/8 RES:	8	75645	0	397790	205200	192,590	77,009	39180
	9	64627	0	349712	205200	144,512	51,137	30753
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57	10	55928	0	310822	205200	105,622	33,075	24405
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57	11	48930	0	278775	205200	73,575	20,389	19544
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	43216	0	252166	205200	46,966	11,518	15784
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	38479	0	229578	205200	24,378	5,290	12831
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	34505	0	210262	205200	5,062	973	10492
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1912757	0	8532103	2872800	5,659,303	4,105,136	1297216
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
216,000				\$/BBLRESV: 23.60		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,184,830		RI OIL VAL: 1,006,401		
				WI PAYOUT: 4.1		GAS VAL: 920,302		GAS VAL: 290,814		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,405,800		WI TOTAL: 4,108,580		RI TOTAL: 1,297,220		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: .756 De/Dt: 32.8 / 5.0
GAS: 949.0 D B: .564 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,523,870
LAST YR RI VAL: 2,424,440
LAST YR 8/8 VAL: 10,948,310

LAST YR OIL PROD: 51,242
LAST YR GAS PROD: 373,111

REMARKS1:
REMARKS2: 6
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402520 - TXL HOLZGRAF Y12R #2606MH FULL WI DECIMAL = .812524 #WELLS: 1
RRC#, WELL#..... 22004 - 2606MH RRC DIST.: 07C FULL RI DECIMAL = .187476 DEPTH: 8304

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1	31,666		123,366		0	47.19	2.21	2.21	.00	1214170	
ALT FRZ.: ALT G\$ RRC:				2	22,707		99,542		0	47.85	2.21	2.21	.00	882832	
ALT JOB#: 516500 UNIT.....:				3	17,360		82,281		0	48.53	2.21	2.21	.00	684536	
ALT LSE#: 12897 EOR.....:				4	13,856		69,335		0	49.22	2.21	2.21	.00	554135	
ALT RRC#: 22004 GRAPH.....:				5	11,413		59,348		0	49.91	2.21	2.21	.00	462832	
				6	9,624		51,470		0	50.61	2.20	2.20	.00	395757	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,267		45,129		0	50.61	2.20	2.20	.00	339954	
-----				8	7,206		39,947		0	50.61	2.20	2.20	.00	296324	
00	UPTON CO APPRAISAL D	.250000	1,048,190	9	6,357		35,651		0	50.61	2.20	2.20	.00	261412	
01	UPTON COUNTY	.250000	1,048,190	10	5,666		32,044		0	50.61	2.20	2.20	.00	232996	
31	RANKIN ISD	.250000	1,048,190	11	5,096		28,983		0	50.61	2.20	2.20	.00	209557	
50	UPTON COUNTY WD	.250000	1,048,190	12	4,616		26,363		0	50.61	2.20	2.20	.00	189818	
52	RANKIN HD	.250000	1,048,190	=====		=====		=====						=====	
54	RANKIN ESD #1	.250000	1,048,190			143,834	693,459	0						5,724,323	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	221526	0	1435696	227074	1,208,622	1,136,974	313013
				2	178745	0	1061577	227075	834,502	694,723	206649
				3	147750	0	832286	227075	605,211	445,871	144657
				4	124503	0	678638	227075	451,563	294,406	105314
				5	106570	0	569402	227075	342,327	197,509	78895
				6	92005	0	487762	227075	260,687	133,104	60342
*** PARAMETERS ***				7	80670	0	420624	227075	193,549	87,455	46460
				8	71407	0	367731	227075	140,656	56,243	36266
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	63728	0	325140	227075	98,065	34,702	28629
YRS FLAT:	FMVF:	8/8 RES:		10	57280	0	290276	227075	63,201	19,792	22821
				11	51809	0	261366	227075	34,291	9,503	18348
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.57			12	47125	0	236943	227075	9,868	2,420	14851
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				1243118	0	6967441	2724899	4,242,542	3,112,702	1076245
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.88		EQUIP VAL:	3,804			
					\$/BBLPROD: 0		WI OIL VAL:	2,557,337		RI OIL VAL:	884,222
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	555,362		GAS VAL:	192,021
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0
239,026							=====			=====	=====
-----	-----	-----	-----		8/8 VALUE:	4,192,740	WI TOTAL:	3,116,500		RI TOTAL:	1,076,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.8 D B: .709 De/Dt: 31.1 / 5.0
GAS: 379.0 D B: .588 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,707,290
LAST YR RI VAL: 2,503,800
LAST YR 8/8 VAL: 11,211,090

LAST YR OIL PROD: 47,618
LAST YR GAS PROD: 143,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402838 - BLAZE M2 501LH FULL WI DECIMAL = .827365 #WELLS: 1
RRC#, WELL#..... 22451 - 501LH RRC DIST.: 07C FULL RI DECIMAL = .172635 DEPTH: 8842
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13678 EOR.....
ALT RRC#: 22451 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	69,054		221,398	0	47.19	3.08	3.08	.00	2696100
				2	48,735		185,487	0	47.85	3.08	3.08	.00	1929390
				3	36,972		158,052	0	48.53	3.08	3.08	.00	1484501
				4	29,405		136,563	0	49.22	3.07	3.07	.00	1197457
				5	24,182		119,390	0	49.91	3.07	3.07	.00	998566
				6	20,384		105,421	0	50.61	3.07	3.07	.00	853538
				7	17,517		93,887	0	50.61	3.07	3.07	.00	733488
				8	15,286		84,245	0	50.61	3.07	3.07	.00	640070
00	UPTON CO APPRAISAL D	.570000	6,115,820	9	13,505		76,090	0	50.61	3.07	3.07	.00	565494
01	UPTON COUNTY	.570000	6,115,820	10	12,060		69,126	0	50.61	3.07	3.07	.00	504988
31	RANKIN ISD	.570000	6,115,820	11	10,862		63,127	0	50.61	3.07	3.07	.00	454824
50	UPTON COUNTY WD	.570000	6,115,820	12	9,857		57,917	0	50.61	3.07	3.07	.00	412742
52	RANKIN HD	.570000	6,115,820	13	9,003		53,362	0	50.61	3.07	3.07	.00	376982
54	RANKIN ESD #1	.570000	6,115,820	14	8,272		49,349	0	50.61	3.07	3.07	.00	346373
				15	7,635		45,800	0	50.61	3.07	3.07	.00	319700
				16	7,080		42,641	0	50.61	3.07	3.07	.00	296460
				17	6,592		39,815	0	50.61	3.07	3.07	.00	276026
				18	6,159		37,278	0	50.61	3.07	3.07	.00	257895
				19	5,775		34,988	0	50.61	3.07	3.07	.00	241816
				20	5,429		32,914	0	50.61	3.07	3.07	.00	227328
				21	5,117		31,030	0	50.61	3.07	3.07	.00	214264
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					368,881		1,737,880	0					15,028,002

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	564185	0	3260285	291650	2,968,635	2,780,394	639952
						2	472674	0	2402064	291650	2,110,414	1,733,852	417254
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.59			3	402761	0	1887262	291650	1,595,612	1,149,910	290113
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.59			4	346871	0	1544328	291650	1,252,678	791,906	210087
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	303252	0	1301818	291650	1,010,168	560,169	156721
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	267770	0	1121308	291650	829,658	403,570	119462
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	238474	0	971962	291650	680,312	290,289	91638
						8	213983	0	854053	291650	562,403	210,502	71256
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	193269	0	758763	291650	467,113	153,367	56023
-----	-----	-----	-----	-----	-----	10	175581	0	680569	291650	388,919	112,013	44469
307,000						11	160343	0	615167	291650	323,517	81,733	35572
-----	-----	-----	-----	-----	-----	12	147110	0	559852	291650	268,202	59,437	28648
						13	135540	0	512522	291650	220,872	42,937	23210
						14	125347	0	471720	291650	180,070	30,705	18904
						15	116332	0	436032	291650	144,382	21,597	15464
						16	108309	0	404769	291650	113,119	14,843	12703
						17	101131	0	377157	291650	85,507	9,842	10475
						18	94687	0	352582	291650	60,932	6,152	8666
ALT JAN 1 HYPERBOLIC FORECAST:						19	88870	0	330686	291650	39,036	3,457	7193
OIL:	231.2 D	B: .740	De/Dt: 32.6 / 5.0			20	83602	0	310930	291650	19,280	1,498	5985
GAS:	666.0 D	B: .595	De/Dt: 17.0 / 5.0			21	78817	0	293081	291650	1,431	98	4993
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							4418908	0	19446910	612465013	322,260	8,458,271	2268788

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 21.42 EQUIP VAL: 2,452
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,536,298 RI OIL VAL: 1,753,251
COMPRESSRS: HP: VAL: WI PAYOUT: 4.5 GAS VAL: 1,921,964 GAS VAL: 515,534
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 12,571,010
LAST YR RI VAL: 3,019,700
LAST YR 8/8 VAL: 15,590,710

LAST YR OIL PROD: 122,896
LAST YR GAS PROD: 275,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402779 - BLAZE M7 #503LH FULL WI DECIMAL = .827365 #WELLS: 1
RRC#, WELL#..... 22465 - 503LH RRC DIST... 07C FULL RI DECIMAL = .172635 DEPTH: 8164
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13582 EOR.....
ALT RRC#: 22465 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.570000	3,892,460	1	74,145	234,254	0	47.19	3.19	3.19	.00	2894870
01	UPTON COUNTY	.570000	3,892,460	2	48,307	164,766	0	47.85	3.18	3.18	.00	1912446
31	RANKIN ISD	.570000	3,892,460	3	34,676	122,455	0	48.53	3.18	3.18	.00	1392312
50	UPTON COUNTY WD	.570000	3,892,460	4	26,452	94,736	0	49.22	3.18	3.18	.00	1077202
52	RANKIN HD	.570000	3,892,460	5	21,041	75,562	0	49.91	3.18	3.18	.00	868863
54	RANKIN ESD #1	.570000	3,892,460	6	17,256	61,731	0	50.61	3.18	3.18	.00	722559
				7	14,485	51,418	0	50.61	3.18	3.18	.00	606530
				8	12,387	43,520	0	50.61	3.18	3.18	.00	518680
					=====	=====	=====					=====
												9,993,462
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----

1	618265	0	3513135	583775	2,929,360	2,630,653	660958
2	433503	0	2345949	583775	1,762,174	1,276,184	358830
3	322182	0	1714494	583775	1,130,719	660,385	213209
4	249252	0	1326454	583775	742,679	349,802	134108
5	198805	0	1067668	583775	483,893	183,802	87760
6	162416	0	884975	583775	301,200	92,264	59140
7	135282	0	741812	583775	158,037	39,042	40304
8	114502	0	633182	583775	49,407	9,843	27969
	=====	=====	=====	=====	=====	=====	=====
	2234207	0	12227669	4670200	7,557,469	5,241,975	1582278

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28 \$/BBLRESV: 20.82 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,284,172 RI OIL VAL: 1,293,167
WI PAYOUT: 2.5 GAS VAL: 957,798 GAS VAL: 289,109
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71 8/8 VALUE: 6,828,870 WI TOTAL: 5,246,590 RI TOTAL: 1,582,280
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
614,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.6 D B: .670 De/Dt: 38.8 / 5.0
GAS: 778.0 D B: .523 De/Dt: 31.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,924,310
LAST YR RI VAL: 2,047,180
LAST YR 8/8 VAL: 8,971,490

LAST YR OIL PROD: 155,488
LAST YR GAS PROD: 283,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/10/2026 MNRLTCHA

LEASE#, NAME..... 402776 - BLAZE M1 #501BH FULL WI DECIMAL = .840539 #WELLS: 1
RRC#, WELL#..... 22482 - 501BH RRC DIST.: 07C FULL RI DECIMAL = .159461 DEPTH: 9508
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13586 EOR.....
ALT RRC#: 22482 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	65,104	385,046	0	47.19	3.08	3.08	.00	2582352
				2	42,133	303,549	0	47.85	3.08	3.08	.00	1694580
				3	30,730	246,547	0	48.53	3.08	3.08	.00	1253518
				4	23,976	204,942	0	49.22	3.07	3.07	.00	991919
				5	19,539	173,538	0	49.91	3.07	3.07	.00	819687
				6	16,413	149,189	0	50.61	3.07	3.07	.00	698204
				7	14,103	129,881	0	50.61	3.07	3.07	.00	599937
				8	12,329	114,284	0	50.61	3.07	3.07	.00	524472
00	UPTON CO APPRAISAL D	.570000	4,830,340	9	10,926	101,483	0	50.61	3.07	3.07	.00	464789
01	UPTON COUNTY	.570000	4,830,340	10	9,794	90,831	0	50.61	3.07	3.07	.00	416634
31	RANKIN ISD	.570000	4,830,340	11	8,861	81,863	0	50.61	3.07	3.07	.00	376944
50	UPTON COUNTY WD	.570000	4,830,340	12	8,081	74,232	0	50.61	3.07	3.07	.00	343763
52	RANKIN HD	.570000	4,830,340	13	7,417	67,679	0	50.61	3.07	3.07	.00	315517
54	RANKIN ESD #1	.570000	4,830,340	14	6,848	62,006	0	50.61	3.07	3.07	.00	291312
				15	6,356	57,055	0	50.61	3.07	3.07	.00	270382
				16	5,925	52,706	0	50.61	3.07	3.07	.00	252048
				17	5,545	48,869	0	50.61	3.07	3.07	.00	235883
				-----	-----	-----	-----	-----	-----	-----	-----	-----
					294,080	2,343,700	0					12,131,941

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
	1	996830	0	3579182	356487	3,222,695	2,894,076	612249
	2	785846	0	2480426	356488	2,123,938	1,538,177	344955
	3	638276	0	1891794	356488	1,535,306	896,680	213900
	4	528844	0	1520763	356488	1,164,275	548,373	139794
	5	447807	0	1267494	356488	911,006	346,037	94727
	6	384975	0	1083179	356488	726,691	222,600	65813
	7	335152	0	935089	356488	578,601	142,938	46193
	8	294905	0	819377	356488	462,889	92,217	32908
	9	261872	0	726661	356488	370,173	59,472	23727
	10	234385	0	651019	356488	294,531	38,163	17282
	11	211244	0	588188	356488	231,700	24,210	12694
	12	191552	0	535315	356488	178,827	15,069	9393
	13	174643	0	490160	356488	133,672	9,084	6992
	14	160004	0	451316	356488	94,828	5,196	5234
	15	147228	0	417610	356488	61,122	2,701	3937
	16	136005	0	388053	356488	31,565	1,125	2975
	17	126104	0	361987	356488	5,499	158	2256
	-----	-----	-----	-----	-----	-----	-----	-----
		6055672	0	18187613	606029512	127,318	6,836,276	1635029

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.1 D B: .848 De/Dt: 40.5 / 5.0
GAS: 1,199.0 D B: .600 De/Dt: 22.5 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 10,826,050
LAST YR RI VAL: 2,524,570
LAST YR 8/8 VAL: 13,350,620

LAST YR OIL PROD: 115,403
LAST YR GAS PROD: 483,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU				
LEASE#, NAME..... 402775 - BLAZE M4 #502BH				FULL WI DECIMAL = .839865				#WELLS: 1				
RRC#, WELL#..... 22483 - 502BH RRC DIST... 07C				FULL RI DECIMAL = .160135				DEPTH: 9510				
OPERATOR#, AGENT#: 166150 -												
OPERATOR NAME..... COG OPERATING LLC												
OIL FIELD#..... 70279100												
OIL FIELD NAME... PEGASUS (CONSOLIDATED)												
				1	71,906	431,515	0	47.19	3.08	3.08	.00	2849867
ALT FRZ.: ALT G\$ RRC:				2	49,518	336,638	0	47.85	3.08	3.08	.00	1990007
ALT JOB#: 516500 UNIT.....:				3	37,840	272,148	0	48.53	3.08	3.08	.00	1542307
ALT LSE#: 13587 EOR.....:				4	30,642	225,952	0	49.22	3.07	3.07	.00	1266684
ALT RRC#: 22483 GRAPH.....:				5	25,760	191,519	0	49.91	3.07	3.07	.00	1079799
				6	22,224	165,041	0	50.61	3.07	3.07	.00	944644
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,548	144,159	0	50.61	3.07	3.07	.00	830899
---				8	17,451	127,343	0	50.61	3.07	3.07	.00	741765
00 UPTON CO APPRAISAL D .570000 6,085,450				9	15,759	113,567	0	50.61	3.07	3.07	.00	669845
01 UPTON COUNTY .570000 6,085,450				10	14,369	102,113	0	50.61	3.07	3.07	.00	610762
31 RANKIN ISD .570000 6,085,450				11	13,207	92,466	0	50.61	3.07	3.07	.00	561371
50 UPTON COUNTY WD .570000 6,085,450				12	12,217	84,251	0	50.61	3.07	3.07	.00	519291
52 RANKIN HD .570000 6,085,450				13	11,367	77,185	0	50.61	3.07	3.07	.00	483161
54 RANKIN ESD #1 .570000 6,085,450				14	10,626	71,058	0	50.61	3.07	3.07	.00	451664
				15	9,979	65,700	0	50.61	3.07	3.07	.00	424163
				16	9,405	60,987	0	50.61	3.07	3.07	.00	399765
				17	8,893	56,810	0	50.61	3.07	3.07	.00	378002
				18	8,435	53,093	0	50.61	3.07	3.07	.00	358534
				19	8,013	49,762	0	50.61	3.07	3.07	.00	340597
				20	7,612	46,765	0	50.61	3.07	3.07	.00	323552
				21	7,231	44,061	0	50.61	3.07	3.07	.00	307358
				22	6,869	41,606	0	50.61	3.07	3.07	.00	291971
				23	6,526	39,374	0	50.61	3.07	3.07	.00	277391
				24	6,200	37,331	0	50.61	3.07	3.07	.00	263535
*** PARAMETERS ***				25	5,890	35,463	0	50.61	3.07	3.07	.00	250358
				26	5,596	33,690	0	50.61	3.07	3.07	.00	237861
MO SHIFT: 6 DISC: 24.0 YRS MAX: 28				27	5,316	32,006	0	50.61	3.07	3.07	.00	225960
YRS FLAT: FMVF: 8/8 RES:				28	5,050	30,406	0	50.61	3.07	3.07	.00	214653
				=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.59					453,449	3,062,009	0					18,835,766
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59												
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	1116236	0	3966103	261487	3,704,616	3,326,856		681849
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	870810	0	2860817	261488	2,599,329	1,882,460		399859
-----				3	703988	0	2246295	261488	1,984,807	1,159,207		255261
275,250				4	582591	0	1849275	261488	1,587,787	747,848		170847
-----				5	493810	0	1573609	261488	1,312,121	498,396		118197
				6	425539	0	1370183	261488	1,108,695	339,615		83671
				7	371697	0	1202596	261488	941,108	232,491		59706
				8	328339	0	1070104	261488	808,616	161,093		43194
				9	292820	0	962665	261488	701,177	112,651		31591
				10	263287	0	874049	261488	612,561	79,370		23319
				11	238413	0	799784	261488	538,296	56,247		17347
ALT JAN 1 HYPERBOLIC FORECAST:				12	217232	0	736523	261488	475,035	40,032		12989
OIL: 248.6 D B: 1.010 De/Dt: 36.1 / 5.0				13	199013	0	682174	261488	420,686	28,590		9780
GAS: 1,354.0 D B: .670 De/Dt: 23.6 / 5.0				14	183215	0	634879	261488	373,391	20,462		7399
PRD: D B: De/Dt: /				15	169400	0	593563	261488	332,075	14,678		5624
				16	157248	0	557013	261488	295,525	10,532		4292
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	146478	0	524480	261488	262,992	7,558		3285
SERV WELLS: EQ SCH#: VAL:				18	136894	0	495428	261488	233,940	5,422		2523
INJ WELLS: EQ SCH#: VAL:				19	128306	0	468903	261488	207,415	3,877		1941
COMPRESSRS: HP: VAL:				20	120578	0	444130	261488	182,642	2,755		1495
OTHER EQ VALUE(RCNLD):				21	113606	0	420964	261488	159,476	1,939		1152
				22	107276	0	399247	261488	137,759	1,350		889
				23	101521	0	378912	261488	117,424	929		686
LAST YR WI VAL: 14,183,480				24	96254	0	359789	261488	98,301	627		528
LAST YR RI VAL: 3,116,320				25	91437	0	341795	261488	80,307	413		408
LAST YR 8/8 VAL: 17,299,800				26	86866	0	324727	261488	63,239	263		315
				27	82524	0	308484	261488	46,996	157		243
				28	78398	0	293051	261488	31,563	85		188
LAST YR OIL PROD: 124,501				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 582,939					7903776	0	26739542	732166319	417,879	8,735,903		1938578
REMARKS1: \$/BBLRESV: 16.16 EQUIP VAL: 1,743												
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 6,153,710 RI OIL VAL: 1,365,565												
MC1: WI PAYOUT: 3.3 GAS VAL: 2,582,184 GAS VAL: 573,011												
MC2: RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....:	402839 - BLAZE M5 502LH	FULL WI DECIMAL = .827365	#WELLS: 1
RRC#, WELL#.....:	22484 - 502LH RRC DIST..: 07C	FULL RI DECIMAL = .172635	DEPTH: 8864

OPERATOR NAME....:	COG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	70279100	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....:	PEGASUS (CONSOLIDATED)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	39,986	181,037	0	47.85	3.08	3.08	.00	1583022
ALT JOB#: 516500	UNIT.....:	3	30,318	167,520	0	48.53	3.08	3.08	.00	1217329
ALT LSE#: 13679	EOR.....:	4	24,280	155,546	0	49.22	3.07	3.07	.00	988752
ALT RRC#: 22484	GRAPH.....:	5	20,168	144,889	0	49.91	3.07	3.07	.00	832813

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
---	-----	-----	-----	8	13,207	119,048	0	50.61	3.07	3.07	.00	553016							
00	UPTON CO APPRAISAL D	.570000	4,237,340	9	11,805	112,044	0	50.61	3.07	3.07	.00	494310							
01	UPTON COUNTY	.570000	4,237,340	10	10,660	105,674	0	50.61	3.07	3.07	.00	446366							
31	RANKIN ISD	.570000	4,237,340	11	9,711	99,867	0	50.61	3.07	3.07	.00	406628							
50	UPTON COUNTY WD	.570000	4,237,340	12	8,903	94,550	0	50.61	3.07	3.07	.00	372795							
52	RANKIN HD	.570000	4,237,340	13	8,218	89,676	0	50.61	3.07	3.07	.00	344112							
54	RANKIN ESD #1	.570000	4,237,340	14	7,624	85,191	0	50.61	3.07	3.07	.00	319239							
				15	7,105	80,931	0	50.61	3.07	3.07	.00	297507							
				16	6,648	76,884	0	50.61	3.07	3.07	.00	278371							
				17	6,245	73,040	0	50.61	3.07	3.07	.00	261497							
				18	5,885	69,388	0	50.61	3.07	3.07	.00	246422							
				19	5,561	65,919	0	50.61	3.07	3.07	.00	232855							
				20	5,271	62,623	0	50.61	3.07	3.07	.00	220712							
				21	5,007	59,492	0	50.61	3.07	3.07	.00	209658							
				22	4,757	56,517	0	50.61	3.07	3.07	.00	199190							
				23	4,519	53,691	0	50.61	3.07	3.07	.00	189224							
				24	4,293	51,006	0	50.61	3.07	3.07	.00	179761							

MO SHIFT:	6	DISC:	24.0	YRS MAX:	28							
YRS FLAT:		FMVE:		8/8 RES:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.59								
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.59	1	500452	0	2756963	295925	2,461,038	2,210,085	518693
TYPE..(USNPQLHCT) :	U	GAS %TAX ALLOW. :	12.5	2	461334	0	2044356	295925	1,748,431	1,266,231	3127000
GRAV SCHED#/DEGREE :	/	GAS PRICE ESCAL? Y		3	426889	0	1644212	295925	1,348,293	787,457	204470
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		4	395088	0	1383840	295925	1,087,915	512,408	139910

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	343798	0	1063971	295925	768,046	235,268	711027
-----	-----	-----	-----	7	322028	0	948280	295925	652,355	161,158	515211
311,500				8	302383	0	855399	295925	559,474	111,458	377855
-----	-----	-----	-----	9	284593	0	778903	295925	482,978	77,595	279722

ALT JAN 1 HYPERBOLIC FORECAST:	16	195286	0	473657	295925	177,732	6,335	3994
QIL: 197.6 D B: .880 De/Dt: 35.0 / 5.0	17	185522	0	447019	295925	151,094	4,342	3064
GAS: 561.0 D B: .600 De/Dt: 8.0 / 5.0	18	176246	0	422668	295925	126,743	2,938	2355
PRD: D B: De/Dt: /	19	167435	0	400290	295925	104,365	1.950	1813

PROD WELLS:	1	EQ	SCH#: 51	VAL:	7,000	21	151110	0	360768	295925	64,843	789	1080
SERV WELLS:		EQ	SCH#:	VAL:		22	143554	0	342744	295925	46,819	459	835
INJ WELLS:		EQ	SCH#:	VAL:		23	136376	0	325600	295925	29,675	235	645
COMPRESSRS:	HP		VAL:			24	129556	0	309317	295925	13,392	85	497

OTHER EQ VALUE(RCMLD):	=====	=====	=====	=====	=====	=====
	6260697	0	19737212	710220012,	635,012	5,883,884
						1547936

LAST YR	WI VAL:	7,544,310		\$/BBLRESV:	14.71	EQUIP VAL:	2,118		
LAST YR	RI VAL:	1,943,420		\$/BBLPROD:	0	WI OIL VAL:	4,017,498	RI OIL VAL:	1,056,926
LAST YR	8/8 VAL:	9,487,730		WI PAYOUT:	3.3	GAS VAL:	1,866,380	GAS VAL:	491,008
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

LAST YR OIL PROD:	117,893	8/8 VALUE:	7,433,930	WI TOTAL:	5,886,000	RI TOTAL:	1,547,930
LAST YR GAS PROD:	232,771						

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU									
LEASE#, NAME.....: 402774 - BLAZE M9 #503MH				FULL WI DECIMAL = .856640				#WELLS: 1									
RRC#, WELL#.....: 22487 - 503MH RRC DIST...: 07C				FULL RI DECIMAL = .143360				DEPTH: 7497									
OPERATOR#, AGENT#: 166150 -																	
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL						
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)																	
				1	180,091		276,816		0		47.19	3.08	3.08	.00	7280150		
ALT FRZ.: ALT G\$ RRC:				2	119,580		200,979		0		47.85	3.08	3.08	.00	4901611		
ALT JOB#: 516500 UNIT.....				3	89,659		156,392		0		48.53	3.08	3.08	.00	3727370		
ALT LSE#: 13588 EOR.....				4	71,752		127,226		0		49.22	3.07	3.07	.00	3025338		
ALT RRC#: 22487 GRAPH.....				5	59,821		106,757		0		49.91	3.07	3.07	.00	2557641		
				6	51,299		91,653		0		50.61	3.07	3.07	.00	2224045		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,904		80,081		0		50.61	3.07	3.07	.00	1946793		
---	-----	-----	-----	8	39,928		70,949		0		50.61	3.07	3.07	.00	1731060		
00	UPTON CO APPRAISAL D	.570000	11,372,920	9	35,943		63,576		0		50.61	3.07	3.07	.00	1558293		
01	UPTON COUNTY	.570000	11,372,920	10	32,684		57,506		0		50.61	3.07	3.07	.00	1417000		
31	RANKIN ISD	.570000	11,372,920	11	29,967		52,425		0		50.61	3.07	3.07	.00	1299206		
50	UPTON COUNTY WD	.570000	11,372,920	12	27,667		48,121		0		50.61	3.07	3.07	.00	1199490		
52	RANKIN HD	.570000	11,372,920	13	25,697		44,426		0		50.61	3.07	3.07	.00	1114082		
54	RANKIN ESD #1	.570000	11,372,920	14	23,987		41,224		0		50.61	3.07	3.07	.00	1039946		
				15	22,488		38,425		0		50.61	3.07	3.07	.00	974957		
				16	21,168		35,959		0		50.61	3.07	3.07	.00	917729		
				17	19,994		33,767		0		50.61	3.07	3.07	.00	866831		
				18	18,944		31,814		0		50.61	3.07	3.07	.00	821309		
				19	17,997		30,056		0		50.61	3.07	3.07	.00	780252		
				20	17,097		28,473		0		50.61	3.07	3.07	.00	741233		
				21	16,242		27,038		0		50.61	3.07	3.07	.00	704165		
				22	15,430		25,686		0		50.61	3.07	3.07	.00	668961		
				23	14,659		24,402		0		50.61	3.07	3.07	.00	635534		
				24	13,926		23,182		0		50.61	3.07	3.07	.00	603755		
*** PARAMETERS ***				25	13,230		22,023		0		50.61	3.07	3.07	.00	573581		
				26	12,569		20,922		0		50.61	3.07	3.07	.00	544923		
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		27	11,941		19,876		0		50.61	3.07	3.07	.00	517697		
YRS FLAT:	FMVF:	8/8 RES:		28	11,344		18,882		0		50.61	3.07	3.07	.00	491814		
				=====													
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.59				1,060,008				1,798,636				0				44,864,766	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59																	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	730366	0	8010516	486400	7,524,116	6,756,882	1208753						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	530273	0	5431884	486400	4,945,484	3,581,569	666376						
-----				3	412633	0	4140003	486400	3,653,603	2,133,850	412923						
512,000	-----			4	334590	0	3359928	486400	2,873,528	1,353,431	272451						
-----				5	280759	0	2838400	486400	2,352,000	893,384	187125						
				6	241037	0	2465082	486400	1,978,682	606,110	132123						
				7	210604	0	2157397	486400	1,670,997	412,803	94012						
				8	186588	0	1917648	486400	1,431,248	285,134	67940						
				9	167198	0	1725491	486400	1,239,091	199,072	49699						
				10	151234	0	1568234	486400	1,081,834	140,173	36724						
				11	137872	0	1437078	486400	950,678	99,336	27359						
ALT JAN 1 HYPERBOLIC FORECAST:				12	126553	0	1326043	486400	839,643	70,757	20525						
OIL:	640.0 D	B: 1.000	De/Dt: 39.3 / 5.0	13	116835	0	1230917	486400	744,517	50,598	15489						
GAS:	914.0 D	B: .850	De/Dt: 30.6 / 5.0	14	108414	0	1148360	486400	661,960	36,276	11748						
PRD:	D	B:	De/Dt: /	15	101053	0	1076010	486400	589,610	26,061	8949						
				16	94568	0	1012297	486400	525,897	18,743	6846						
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	88803	0	955634	486400	469,234	13,486	5253						
SERV WELLS:		EQ SCH#:	VAL:	18	83667	0	904976	486400	418,576	9,702	4045						
INJ WELLS:		EQ SCH#:	VAL:	19	79044	0	859296	486400	372,896	6,969	3122						
COMPRESSRS:	HP:		VAL:	20	74881	0	816114	486400	329,714	4,972	2410						
OTHER EQ VALUE(RCNLD):				21	71107	0	775272	486400	288,872	3,513	1862						
				22	67551	0	736512	486400	250,112	2,451	1438						
				23	64174	0	699708	486400	213,308	1,688	1111						
LAST YR WI VAL:	24,207,480			24	60966	0	664721	486400	178,321	1,137	858						
LAST YR RI VAL:	4,627,590			25	57918	0	631499	486400	145,099	746	663						
LAST YR 8/8 VAL:	28,835,070			26	55022	0	599945	486400	113,545	472	512						
				27	52272	0	569969	486400	83,569	279	395						
				28	49657	0	541471	486400	55,071	148	305						
LAST YR OIL PROD: 244,327				=====													
LAST YR GAS PROD: 206,855				4735639				0				49600405				1361920035,981,205 16,709,742 3241016	
				\$/BBLRESV: 16.64				EQUIP VAL: 1,743									
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 15,114,363				RI OIL VAL: 2,931,577					
REMARKS2:				WI PAYOUT: 3.2				GAS VAL: 1,595,363				GAS VAL: 309,436					
MC1:				RI PAYOUT: 3.5				PRD VAL: 0				PRD VAL: 0					
MC2:				=====													
				8/8 VALUE: 19,952,480				WI TOTAL: 16,711,470				RI TOTAL: 3,241,010					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402773 - BLAZE M8 #503BH FULL WI DECIMAL = .839886 #WELLS: 1
RRC#, WELL#..... 22488 - 503BH RRC DIST..: 07C FULL RI DECIMAL = .160114 DEPTH: 8839
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	28,931	150,339	0	47.19	3.08	3.08	.00	1146658
ALT JOB#: 516500	UNIT.....:	2	19,146	102,702	0	47.85	3.08	3.08	.00	769450
ALT LSE#: 13596	EOR.....:	3	14,145	76,310	0	48.53	3.08	3.08	.00	576545
ALT RRC#: 22488	GRAPH.....:	4	11,134	59,810	0	49.22	3.07	3.07	.00	460271
		5	9,129	48,643	0	49.91	3.07	3.07	.00	382676
		6	7,709	40,653	0	50.61	3.07	3.07	.00	327684
		7	6,650	34,691	0	50.61	3.07	3.07	.00	282669

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	28,931	150,339	0	47.19	3.08	3.08	.00	1146658
00	UPTON CO APPRAISAL D	.570000	1,505,700	2	19,146	102,702	0	47.85	3.08	3.08	.00	769450
01	UPTON COUNTY	.570000	1,505,700	3	14,145	76,310	0	48.53	3.08	3.08	.00	576545
31	RANKIN ISD	.570000	1,505,700	4	11,134	59,810	0	49.22	3.07	3.07	.00	460271
50	UPTON COUNTY WD	.570000	1,505,700	5	9,129	48,643	0	49.91	3.07	3.07	.00	382676
52	RANKIN HD	.570000	1,505,700	6	7,709	40,653	0	50.61	3.07	3.07	.00	327684
54	RANKIN ESD #1	.570000	1,505,700	7	6,650	34,691	0	50.61	3.07	3.07	.00	282669

00	UPTON CO APPRAISAL D	.570000	1,505,700	96,844	513,148	0						3,945,953
01	UPTON COUNTY	.570000	1,505,700									
31	RANKIN ISD	.570000	1,505,700									
50	UPTON COUNTY WD	.570000	1,505,700									
52	RANKIN HD	.570000	1,505,700									
54	RANKIN ESD #1	.570000	1,505,700									
				1325893	0	5271846	2495415	2,776,431	2,000,385			636341

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	WI PAYOUT: 2.4	EQUIP VAL: 4,855	WI OIL VAL: 1,497,278	RI OIL VAL: 476,298
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.0	GAS VAL: 503,105	GAS VAL: 160,042	PRD VAL: 0
			8/8 VALUE: 2,641,580	WI TOTAL: 2,005,240	RI TOTAL: 636,340	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: .860 De/Dt: 38.7 / 5.0
GAS: 514.0 D B: .730 De/Dt: 35.3 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 2,048,070
LAST YR RI VAL: 650,390
LAST YR 8/8 VAL: 2,698,460

LAST YR OIL PROD: 52,739
LAST YR GAS PROD: 149,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU							
LEASE#, NAME.....: 402843 - JETT H2 801MH				FULL WI DECIMAL = .801389				#WELLS: 1							
RRC#, WELL#.....: 22491 - 801MH RRC DIST...: 07C				FULL RI DECIMAL = .198611				DEPTH: 8196							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: PEGASUS (CONSOLIDATED)															
				1	112,974		237,202		0	47.19	3.08	3.08	.00	4272400	
ALT FRZ.: ALT G\$ RRC:				2	71,992		184,445		0	47.85	3.08	3.08	.00	2760639	
ALT JOB#: UNIT.....:				3	50,593		148,774		0	48.53	3.08	3.08	.00	1967633	
ALT LSE#: EOR.....:				4	37,853		123,320		0	49.22	3.07	3.07	.00	1493088	
ALT RRC#: GRAPH.....:				5	29,582		104,405		0	49.91	3.07	3.07	.00	1183201	
				6	23,875		89,887		0	50.61	3.07	3.07	.00	968329	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,750		78,460		0	50.61	3.07	3.07	.00	801026	
---	-----	-----	-----	8	16,660		69,273		0	50.61	3.07	3.07	.00	675701	
00	UPTON CO APPRAISAL D	1.000000	13,806,700	9	14,281		61,755		0	50.61	3.07	3.07	.00	579213	
01	UPTON COUNTY	1.000000	13,806,700	10	12,401		55,507		0	50.61	3.07	3.07	.00	502963	
31	RANKIN ISD	1.000000	13,806,700	11	10,891		50,249		0	50.61	3.07	3.07	.00	441720	
50	UPTON COUNTY WD	1.000000	13,806,700	12	9,655		45,775		0	50.61	3.07	3.07	.00	391590	
52	RANKIN HD	1.000000	13,806,700	13	8,629		41,932		0	50.61	3.07	3.07	.00	349978	
54	RANKIN ESD #1	1.000000	13,806,700	=====		=====		=====		=====		=====		=====	
				419,136		1,290,984		0						16,387,481	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				---	-----	-----	-----	-----	-----	-----	-----				
				1	585481	0	4857881	422750	4,435,131	4,172,216	1137620				
				2	455262	0	3215901	422750	2,793,151	2,325,298	672411				
				3	367216	0	2334849	422750	1,912,099	1,408,682	435888				
				4	303400	0	1796488	422750	1,373,738	895,636	299449				
				5	256864	0	1440065	422750	1,017,315	586,950	214320				
*** PARAMETERS ***				6	221146	0	1189475	422750	766,725	391,482	158058				
				7	193032	0	994058	422750	571,308	258,146	117938				
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	170430	0	846131	422750	423,381	169,293	89632				
YRS FLAT:	FMVF:	8/8 RES:		9	151934	0	731147	422750	308,397	109,130	69152				
				10	136562	0	639525	422750	216,775	67,883	54006				
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.59		11	123626	0	565346	422750	142,596	39,517	42628				
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.59		12	112619	0	504209	422750	81,459	19,977	33944				
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW..: 12.5		13	103164	0	453142	422750	30,392	6,596	27238				
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		=====		=====		=====	=====	=====	=====				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		3180736		0		19568217	549575014,072,467	10,450,806	3352284				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 400.9 D B: .605 De/Dt: 40.1 / 5.0
GAS: 745.8 D B: .673 De/Dt: 23.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 20,921,340
LAST YR RI VAL: 6,262,510
LAST YR 8/8 VAL: 27,183,850

LAST YR OIL PROD: 210,117
LAST YR GAS PROD: 319,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402844 - JETT H1 801LH FULL WI DECIMAL = .801389 #WELLS: 1
RRC#, WELL#..... 22495 - 801LH RRC DIST.: 07C FULL RI DECIMAL = .198611 DEPTH: 8833
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	75,769	246,293	0	47.19	3.25	3.25	.00	2865398
ALT JOB#:	UNIT.....:	2	45,574	211,745	0	47.85	3.24	3.24	.00	1747602
ALT LSE#:	EOR.....:	3	31,248	184,977	0	48.53	3.24	3.24	.00	1215279
ALT RRC#:	GRAPH.....:	4	23,134	163,694	0	49.22	3.24	3.24	.00	912506
		5	18,013	146,412	0	49.91	3.24	3.24	.00	720472

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	14,537	132,132	0	50.61	3.24	3.24	.00	589596
				7	12,055	120,156	0	50.61	3.24	3.24	.00	488930
---	-----	-----	-----	8	10,205	109,984	0	50.61	3.24	3.24	.00	413897
00	UPTON CO APPRAISAL D	1.000000	10,274,090	9	8,784	101,253	0	50.61	3.24	3.24	.00	356264
01	UPTON COUNTY	1.000000	10,274,090	10	7,667	93,682	0	50.61	3.24	3.24	.00	310960
31	RANKIN ISD	1.000000	10,274,090	11	6,765	87,063	0	50.61	3.24	3.24	.00	274377
50	UPTON COUNTY WD	1.000000	10,274,090	12	6,030	81,233	0	50.61	3.24	3.24	.00	244567
52	RANKIN HD	1.000000	10,274,090	13	5,415	76,063	0	50.61	3.24	3.24	.00	219623
54	RANKIN ESD #1	1.000000	10,274,090	14	4,900	71,451	0	50.61	3.24	3.24	.00	198736
				15	4,463	67,316	0	50.61	3.24	3.24	.00	181012
				16	4,084	63,589	0	50.61	3.24	3.24	.00	165640
				=====	=====	=====						=====
					278,643	1,957,043	0					10,904,859

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	641474	0	3506872	324900	3,181,972	2,993,344	821240
				2	549796	0	2297398	324900	1,972,498	1,642,105	480362
				3	480293	0	1695572	324900	1,370,672	1,009,801	316543
				4	425032	0	1337538	324900	1,012,638	660,210	222949
				5	380159	0	1100631	324900	775,731	447,566	163803
				6	343081	0	932677	324900	607,777	310,325	123935
				7	311985	0	800915	324900	476,015	215,087	95023
				8	285573	0	699470	324900	374,570	149,775	74096
				9	262903	0	619167	324900	294,267	104,129	58561
				10	243245	0	554205	324900	229,305	71,807	46800
				11	226059	0	500436	324900	175,536	48,646	37733
				12	210922	0	455489	324900	130,589	32,025	30664
				13	197498	0	417121	324900	92,221	20,014	25073
				14	185523	0	384259	324900	59,359	11,400	20623
				15	174786	0	355798	324900	30,898	5,252	17050
				16	165109	0	330749	324900	5,849	880	14151
				=====	=====	=====	=====	=====	=====	=====	=====
					5083438	0	15988297	5198400	10,789,897	7,722,366	2548606

					\$/BBLRESV: 23.59	EQUIP VAL: 3,129		
					\$/BBLPROD: 0	WI OIL VAL: 5,267,055	RI OIL VAL: 1,738,282	
					WI PAYOUT: 4.2	GAS VAL: 2,455,303	GAS VAL: 810,322	
					RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.1 D B: .666 De/Dt: 44.9 / 5.0
GAS: 731.5 D B: .780 De/Dt: 14.8 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 16,931,160
LAST YR RI VAL: 5,029,400
LAST YR 8/8 VAL: 21,960,560

LAST YR OIL PROD: 147,335
LAST YR GAS PROD: 275,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402845 - JETT H4 802LH FULL WI DECIMAL = .801389 #WELLS: 1
RRC#, WELL#..... 22496 - 802LH RRC DIST..: 07C FULL RI DECIMAL = .198611 DEPTH: 8841
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 4,989,020
01 UPTON COUNTY 1.000000 4,989,020
31 RANKIN ISD 1.000000 4,989,020
50 UPTON COUNTY WD 1.000000 4,989,020
52 RANKIN HD 1.000000 4,989,020
54 RANKIN ESD #1 1.000000 4,989,020

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

1 45,845 205,358 0 47.19 3.25 3.25 .00 1733745
2 26,576 142,141 0 47.85 3.24 3.24 .00 1019096
3 18,093 106,461 0 48.53 3.24 3.24 .00 703662
4 13,432 83,889 0 49.22 3.24 3.24 .00 529817
5 10,530 68,495 0 49.91 3.24 3.24 .00 421172
6 8,570 57,411 0 50.61 3.24 3.24 .00 347585
7 7,167 49,107 0 50.61 3.24 3.24 .00 290681
8 6,122 42,680 0 50.61 3.24 3.24 .00 248298

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

1 534858 0 2268603 356487 1,912,116 1,798,765 531262
2 369069 0 1388165 356488 1,031,677 858,871 290251
3 276426 0 980088 356488 623,600 459,418 182971
4 217818 0 747635 356488 391,147 255,016 124619
5 177847 0 599019 356488 242,531 139,931 89150
6 149068 0 496653 356488 140,165 71,567 65995
7 127506 0 418187 356488 61,699 27,878 49615
8 110819 0 359117 356488 2,629 1,052 38042

1963411 0 7257467 2851903 4,405,564 3,612,498 1371905

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

375,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 176.3 D B: .743 De/Dt: 48.3 / 5.0
GAS: 696.0 D B: .730 De/Dt: 34.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 12,913,090
LAST YR RI VAL: 4,105,440
LAST YR 8/8 VAL: 17,018,530

LAST YR OIL PROD: 101,957
LAST YR GAS PROD: 262,978

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402828 - JETT H3 FULL WI DECIMAL = .842093 #WELLS: 1
RRC#, WELL#..... 22500 - 801BH RRC DIST... 07C FULL RI DECIMAL = .157907 DEPTH: 9522
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	118,913	632,982	0	47.19	3.25	3.25	.00	4725409
ALT JOB#:	UNIT.....:	2	79,346	404,733	0	47.85	3.24	3.24	.00	3197180
ALT LSE#:	EOR.....:	3	57,356	296,922	0	48.53	3.24	3.24	.00	2343955
ALT RRC#:	GRAPH.....:	4	43,732	234,080	0	49.22	3.24	3.24	.00	1812596
		5	34,646	192,952	0	49.91	3.24	3.24	.00	1456132
		6	28,247	163,963	0	50.61	3.24	3.24	.00	1203840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	19,990		125,845		50.61	3.24	3.24	.00	851940
00	UPTON CO APPRAISAL D	1.000000	19,005,140	9	17,223		112,656		50.61	3.24	3.24	.00	734015
01	UPTON COUNTY	1.000000	19,005,140	10	15,018		101,933		50.61	3.24	3.24	.00	640042
31	RANKIN ISD	1.000000	19,005,140	11	13,233		93,042		50.61	3.24	3.24	.00	563968
50	UPTON COUNTY WD	1.000000	19,005,140	12	11,766		85,555		50.61	3.24	3.24	.00	501447
52	RANKIN HD	1.000000	19,005,140	13	10,543		79,165		50.61	3.24	3.24	.00	449325
54	RANKIN ESD #1	1.000000	19,005,140	14	9,512		73,649		50.61	3.24	3.24	.00	405386
				15	8,633		68,838		50.61	3.24	3.24	.00	367924
				16	7,877		64,606		50.61	3.24	3.24	.00	335705
				17	7,222		60,857		50.61	3.24	3.24	.00	307790
				18	6,649		57,512		50.61	3.24	3.24	.00	283369
				19	6,147		54,507		50.61	3.24	3.24	.00	261975
					=====		=====	=====					=====
					519,605		3,046,238	0					21,445,745

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	1732347	0	6457756	387125	6,070,631	5,710,764	1144230
MO SHIFT: 6	2	1104266	0	4301446	387125	3,914,321	3,258,672	680500
DISC: 13.0	3	810116	0	3154071	387125	2,766,946	2,038,465	445523
YRS FLAT:	4	638659	0	2451255	387125	2,064,130	1,345,751	309149
FMVF:	5	526447	0	1982579	387125	1,595,454	920,513	223250
8/8 RES:	6	447354	0	1651194	387125	1,264,069	645,421	166014
OIL WELLHEAD PRICE: 65.39	7	388633	0	1392380	387125	1,005,255	454,224	124992
GAS WI GR PRICE: 3.78	8	343353	0	1195293	387125	808,168	323,154	95804
OIL %TAX ALLOWABLE: 9.6	9	307369	0	1041384	387125	654,259	231,516	74524
GAS RI GR PRICE: 3.78	10	278112	0	918154	387125	531,029	166,292	58665
TYPE..(USNPQLHCT)..: U	11	253854	0	817822	387125	430,697	119,360	46657
GRAV SCHED#/DEGREE: /	12	233427	0	734874	387125	347,749	85,282	37432
PRD WELLHEAD PRICE:	13	215992	0	665317	387125	278,192	60,376	30258
ADDL GAS PRICES? N	14	200943	0	606329	387125	219,204	42,100	24621
OP EXP \$/YR	15	187816	0	555740	387125	168,615	28,660	20150
OIL BOPD	16	176270	0	511975	387125	124,850	18,779	16573
GAS MCF/D	17	166041	0	473831	387125	86,706	11,541	13695
PROD BBL/D	18	156915	0	440284	387125	53,159	6,262	11362
	19	148716	0	410691	387125	23,566	2,456	9463
		=====	=====	=====	=====	=====	=====	=====
		8316630	0	29762375	735537522	407,000	15,469,588	3532862

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 409.6 D B: .601 De/Dt: 36.5 / 5.0
GAS: 2,310.0 D B: .960 De/Dt: 42.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	WI PAYOUT: 4.4	EQUIP VAL: 2,703	WI OIL VAL: 11,146,844	RI OIL VAL: 2,545,657
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.3	GAS VAL: 4,322,729	GAS VAL: 987,202	PRD VAL: 0
INJ WELLS:	EQ SCH#:	VAL:		PRD VAL: 0		
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

LAST YR WI VAL: 21,801,630
LAST YR RI VAL: 3,705,780
LAST YR 8/8 VAL: 25,507,410

LAST YR OIL PROD: 195,934
LAST YR GAS PROD: 886,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU													
LEASE#, NAME.....: 402772 - JETT H8 #803MH				FULL WI DECIMAL = .801389				#WELLS: 1													
RRC#, WELL#.....: 22518 - 803MH RRC DIST...: 07C				FULL RI DECIMAL = .198611				DEPTH: 8184													
OPERATOR#, AGENT#: 166150 -																					
OPERATOR NAME.....: COG OPERATING LLC																					
OIL FIELD#.....: 70279100																					
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL						
															REVENUE						
				1	87,431		141,537		0		47.19	3.25	3.25	.00	3306426						
ALT FRZ.: ALT G\$ RRC:				2	75,838		122,621		0		47.85	3.24	3.24	.00	2908119						
ALT JOB#: UNIT.....				3	67,015		107,453		0		48.53	3.24	3.24	.00	2606308						
ALT LSE#: EOR.....				4	60,070		95,080		0		49.22	3.24	3.24	.00	2369423						
ALT RRC#: GRAPH.....				5	54,454		84,842		0		49.91	3.24	3.24	.00	2178014						
				6	49,821		76,260		0		50.61	3.24	3.24	.00	2020655						
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	45,929		68,989		0		50.61	3.24	3.24	.00	1862802						
---	-----	-----	-----	8	42,614		62,768		0		50.61	3.24	3.24	.00	1728351						
00	UPTON CO APPRAISAL D	1.000000	19,603,450	9	39,753		57,399		0		50.61	3.24	3.24	.00	1612314						
01	UPTON COUNTY	1.000000	19,603,450	10	37,263		52,730		0		50.61	3.24	3.24	.00	1511324						
31	RANKIN ISD	1.000000	19,603,450	11	35,071		48,638		0		50.61	3.24	3.24	.00	1422420						
50	UPTON COUNTY WD	1.000000	19,603,450	12	33,128		45,034		0		50.61	3.24	3.24	.00	1343615						
52	RANKIN HD	1.000000	19,603,450	13	31,393		41,838		0		50.61	3.24	3.24	.00	1273247						
54	RANKIN ESD #1	1.000000	19,603,450	14	29,823		38,994		0		50.61	3.24	3.24	.00	1209570						
				15	28,332		36,442		0		50.61	3.24	3.24	.00	1149098						
				16	26,915		34,151		0		50.61	3.24	3.24	.00	1091627						
				17	25,569		32,080		0		50.61	3.24	3.24	.00	1037035						
				18	24,291		30,205		0		50.61	3.24	3.24	.00	985202						
				19	23,076		28,496		0		50.61	3.24	3.24	.00	935923						
				20	21,922		26,941		0		50.61	3.24	3.24	.00	889119						
				21	20,826		25,515		0		50.61	3.24	3.24	.00	844667						
				22	19,785		24,207		0		50.61	3.24	3.24	.00	802446						
				23	18,796		22,997		0		50.61	3.24	3.24	.00	762334						
				24	17,856		21,847		0		50.61	3.24	3.24	.00	724209						
*** PARAMETERS ***				25	16,963		20,755		0		50.61	3.24	3.24	.00	687990						
				26	16,115		19,717		0		50.61	3.24	3.24	.00	653597						
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	15,309		18,731		0		50.61	3.24	3.24	.00	620907						
YRS FLAT:	FMVF:	8/8 RES:		28	14,544		17,794		0		50.61	3.24	3.24	.00	589880						
				=====				=====				=====									
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 3.78				979,902				1,404,061				0		39,126,622			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.78																	
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	368635		0		3675061		364800	3,310,261	3,114,029		860627						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	318385		0		3226504		364800	2,861,704	2,382,369		674628						
	-----	-----	-----	3	279002		0		2885310		364800	2,520,510	1,856,910		538652						
384,000				4	246875		0		2616298		364800	2,251,498	1,467,909		436099						
-----	-----	-----	-----	5	220292		0		2398306		364800	2,033,506	1,173,252		356931						
				6	198009		0		2218664		364800	1,853,864	946,564		294817						
				7	179130		0		2041932		364800	1,677,132	757,812		242260						
				8	162977		0		1891328		364800	1,526,528	610,397		200351						
				9	149037		0		1761351		364800	1,396,551	494,184		166590						
				10	136913		0		1648237		364800	1,283,437	401,909		139189						
				11	126289		0		1548709		364800	1,183,909	328,097		116774						
ALT JAN 1 HYPERBOLIC FORECAST:				12	116931		0		1460546		364800	1,095,746	268,721		98326						
OIL:	258.9 D	B: 1.050	De/Dt: 14.2 / 5.0	13	108632		0		1381879		364800	1,017,079	220,737		83064						
GAS:	418.0 D	B: .601	De/Dt: 13.9 / 5.0	14	101248		0		1310818		364800	946,018	181,692		70350						
PRD:	D	B:	De/Dt: /	15	94622		0		1243720		364800	878,920	149,391		59597						
				16	88673		0		1180300		364800	815,500	122,659		50498						
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	83296		0		1120331		364800	755,531	100,569		42798						
SERV WELLS:		EQ SCH#:	VAL:	18	78427		0		1063629		364800	698,829	82,322		36277						
INJ WELLS:		EQ SCH#:	VAL:	19	73990		0		1009913		364800	645,113	67,247		30755						
COMPRESSRS:	HP:		VAL:	20	69952		0		959071		364800	594,271	54,821		26077						
OTHER EQ VALUE(RCNLD):				21	66250		0		910917		364800	546,117	44,585		22115						
				22	62853		0		865299		364800	500,499	36,161		18755						
				23	59712		0		822046		364800	457,246	29,232		15910						
LAST YR WI VAL:	11,184,360			24	56726		0		780935		364800	416,135	23,545		13494						
LAST YR RI VAL:	3,610,960			25	53890		0		741880		364800	377,080	18,881		11445						
LAST YR 8/8 VAL:	14,795,320			26	51195		0		704792		364800	339,992	15,065		9708						
				27	48635		0		669542		364800	304,742	11,949		8235						
				28	46202		0		636082		364800	271,282	9,413		6985						
LAST YR OIL PROD: 131,102				=====				=====				=====				=====					
LAST YR GAS PROD: 179,879				3646778				0				42773400				1021440032,559,000		14,970,422		4631307	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 402771 - JETT H5 #802MH FULL WI DECIMAL = .811111 #WELLS: 1
RRC#, WELL#.....: 22527 - 802MH RRC DIST...: 07C FULL RI DECIMAL = .188889 DEPTH: 8186
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

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

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

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

567,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: .480 De/Dt: 57.6 / 5.0
GAS: 1.0 D B: .581 De/Dt: 28.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,911,990
LAST YR RI VAL: 4,029,040
LAST YR 8/8 VAL: 16,941,030

LAST YR OIL PROD: 89,180
LAST YR GAS PROD: 122,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402778 - JETT H6 #803BH FULL WI DECIMAL = .842093 #WELLS: 1
RRC#, WELL#..... 22528 - 803BH RRC DIST..: 07C FULL RI DECIMAL = .157907 DEPTH: 9525
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	90,963	339,709	0	47.19	3.08	3.08	.00	3614721
ALT JOB#:	UNIT.....:	2	56,351	242,995	0	47.85	3.08	3.08	.00	2270616
ALT LSE#:	EOR.....:	3	39,135	183,742	0	48.53	3.08	3.08	.00	1599321
ALT RRC#:	GRAPH.....:	4	29,142	144,552	0	49.22	3.07	3.07	.00	1207872
		5	22,751	117,157	0	49.91	3.07	3.07	.00	956199
		6	18,378	97,175	0	50.61	3.07	3.07	.00	783240

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,231	82,113	0	50.61	3.07	3.07	.00	649120
---	-----	-----	-----	8	12,882	70,445	0	50.61	3.07	3.07	.00	549009
00	UPTON CO APPRAISAL D	1.000000	11,247,830	9	11,075	61,208	0	50.61	3.07	3.07	.00	471998
01	UPTON COUNTY	1.000000	11,247,830	10	9,647	53,756	0	50.61	3.07	3.07	.00	411139
31	RANKIN ISD	1.000000	11,247,830	11	8,500	47,646	0	50.61	3.07	3.07	.00	362256
50	UPTON COUNTY WD	1.000000	11,247,830		=====	=====	=====					=====
52	RANKIN HD	1.000000	11,247,830		314,055	1,440,498	0					12,875,491
54	RANKIN ESD #1	1.000000	11,247,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	881085	0	4495806	440800	4,055,006	3,814,625	796599
				2	630243	0	2900859	440800	2,460,059	2,047,999	458924
				3	476562	0	2075883	440800	1,635,083	1,204,598	293225
				4	373700	0	1581572	440800	1,140,772	743,750	199465
				5	302877	0	1259076	440800	818,276	472,113	141780
				6	251219	0	1034459	440800	593,659	303,116	104006
				7	212281	0	861401	440800	420,601	190,049	77326
*** PARAMETERS ***				8	182116	0	731125	440800	290,325	116,090	58600
				9	158236	0	630234	440800	189,434	67,033	45101
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	138971	0	550110	440800	109,310	34,231	35150
YRS FLAT:	FMVF:	8/8 RES:		11	123176	0	485432	440800	44,632	12,368	27694
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.59				3730466	0	16605957	4848800	11,757,157	9,005,972	2237870
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
464,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 329.9 D B: .641 De/Dt: 42.5 / 5.0
GAS: 1,120.0 D B: .587 De/Dt: 30.8 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 20,798,930
LAST YR RI VAL: 4,750,380
LAST YR 8/8 VAL: 25,549,310

LAST YR OIL PROD: 173,729
LAST YR GAS PROD: 579,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402777 - JETT H7 #803LH

FULL WI DECIMAL = .801389

#WELLS: 1

RRC#, WELL#..... 22529 - 803LH RRC DIST..: 07C

FULL RI DECIMAL = .198611

DEPTH: 8829

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 70279100

OIL FIELD NAME... PEGASUS (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 55,232	208,918	0	47.19	3.25	3.25	.00	2088739
ALT JOB#:	UNIT.....:			2 33,165	165,686	0	47.85	3.24	3.24	.00	1271760
ALT LSE#:	EOR.....:			3 22,996	135,270	0	48.53	3.24	3.24	.00	894347
ALT RRC#:	GRAPH.....:			4 17,267	112,955	0	49.22	3.24	3.24	.00	681086
				5 13,643	96,037	0	49.91	3.24	3.24	.00	545683
				6 11,171	82,863	0	50.61	3.24	3.24	.00	453077
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 9,387	72,383	0	50.61	3.24	3.24	.00	380721
---	-----	-----	-----	8 8,049	63,883	0	50.61	3.24	3.24	.00	326454
00	UPTON CO APPRAISAL D	1.000000	6,979,190	9 7,010	56,890	0	50.61	3.24	3.24	.00	284314
01	UPTON COUNTY	1.000000	6,979,190	10 6,190	51,054	0	50.61	3.24	3.24	.00	251056
31	RANKIN ISD	1.000000	6,979,190	11 5,518	46,126	0	50.61	3.24	3.24	.00	223801
50	UPTON COUNTY WD	1.000000	6,979,190	=====	=====	=====					=====
52	RANKIN HD	1.000000	6,979,190	189,628	1,092,065	0					7,401,038
54	RANKIN ESD #1	1.000000	6,979,190								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 544130	0	2632869	312075	2,320,794	2,183,217	616566
				2 430204	0	1701964	312075	1,389,889	1,157,083	355863
				3 351229	0	1245576	312075	933,501	687,729	232534
				4 293288	0	974374	312075	662,299	431,799	162414
				5 249360	0	795043	312075	482,968	278,654	118324
				6 215154	0	668231	312075	356,156	181,849	88795
				7 187942	0	568663	312075	256,588	115,939	67468
*** PARAMETERS ***				8 165872	0	492326	312075	180,251	72,076	52153
				9 147715	0	432029	312075	119,954	42,447	40861
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10 132562	0	383618	312075	71,543	22,403	32395
YRS FLAT:	FMVF:	8/8 RES:		11 119766	0	343567	312075	31,492	8,727	25905
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.78			2837222	0	10238260	3432825	6,805,435	5,181,923	1793278
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.78									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	6,979,190	WI TOTAL:	5,185,910		RI TOTAL:	1,793,280
328,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 207.0 D B: .748 De/Dt: 45.7 / 5.0

GAS: 648.5 D B: .614 De/Dt: 22.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,543,610

LAST YR RI VAL: 4,677,240

LAST YR 8/8 VAL: 20,220,850

LAST YR OIL PROD: 119,376

LAST YR GAS PROD: 275,361

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402840 - FRASER TXL H1 106LH FULL WI DECIMAL = .899343 #WELLS: 1
RRC#, WELL#..... 22575 - 106LH RRC DIST.: 07C FULL RI DECIMAL = .100657 DEPTH: 8844
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13680 EOR.....
ALT RRC#: 22575 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .580000 1,393,170
01 UPTON COUNTY .580000 1,393,170
31 RANKIN ISD .580000 1,393,170
50 UPTON COUNTY WD .580000 1,393,170
52 RANKIN HD .580000 1,393,170
54 RANKIN ESD #1 .580000 1,393,170

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 28,059 158,680 0 47.19 2.23 2.23 .00 1190824
2 16,804 113,893 0 47.85 2.23 2.23 .00 723136
3 11,490 86,296 0 48.53 2.23 2.23 .00 501482
4 8,490 67,978 0 49.22 2.23 2.23 .00 375815
5 6,600 55,138 0 49.91 2.22 2.22 .00 296249
6 5,321 45,757 0 50.61 2.22 2.22 .00 242189
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 318238 0 1509062 332737 1,176,325 1,101,734 158886
2 228416 0 951552 332738 618,814 508,399 88661
3 173070 0 674552 332738 341,814 246,335 55620
4 136332 0 512147 332738 179,409 113,417 37371
5 110085 0 406334 332738 73,596 40,811 26239
6 91356 0 333545 332738 807 392 19062
=====

1057497 0 4387192 1996427 2,390,765 2,011,088 385839
\$/BBLRESV: 22.11 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 1,526,331 RI OIL VAL: 292,836
WI PAYOUT: 2.6 GAS VAL: 484,755 GAS VAL: 93,003
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,402,020 WI TOTAL: 2,016,180 RI TOTAL: 385,840
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.4 D B: .664 De/Dt: 45.2 / 5.0
GAS: 522.0 D B: .583 De/Dt: 30.5 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 11,143,500
LAST YR RI VAL: 1,650,050
LAST YR 8/8 VAL: 12,793,550

LAST YR OIL PROD: 90,646
LAST YR GAS PROD: 262,119

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8831

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: 22590 GRAPH.....:

54	RANKIN ESD #1	.580000	2,113,580

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

\$/BBLRESV: 21.68 EQUIP VAL: 4,403

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

353,000

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 13,163,030

LAST YR GAS PROD: 168,877

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402842 - FRASER TXL H3 108LH FULL WI DECIMAL = .899343 #WELLS: 1
RRC#, WELL#..... 22591 - 108LH RRC DIST..: 07C FULL RI DECIMAL = .100657 DEPTH: 8840
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 516500	UNIT.....:	1	43,787	173,634	0	47.19	2.23	2.23	.00	1858320
ALT LSE#: 13682	EOR.....:	2	23,060	106,356	0	47.85	2.23	2.23	.00	992354
ALT RRC#: 22591	GRAPH.....:	3	14,262	72,754	0	48.53	2.23	2.23	.00	622467
		4	9,704	53,346	0	49.22	2.23	2.23	.00	429554
		5	7,037	41,030	0	49.91	2.22	2.22	.00	315864
		6	5,338	32,679	0	50.61	2.22	2.22	.00	242963

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	103,188	479,799	0				4,461,522

00	UPTON CO APPRAISAL D	.580000	2,106,480							
01	UPTON COUNTY	.580000	2,106,480							
31	RANKIN ISD	.580000	2,106,480	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.580000	2,106,480	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.580000	2,106,480	1	348229	0	2206549	285237	1,921,312	1,799,481
54	RANKIN ESD #1	.580000	2,106,480	2	213301	0	1205655	285238	920,417	756,187
				3	145911	0	768378	285238	483,140	348,185
				4	106987	0	536541	285238	251,303	158,867
				5	81918	0	397782	285238	112,544	62,409
				6	65245	0	308208	285238	22,970	11,173
					=====	=====	=====	=====	=====	=====
					961591	0	5423113	1711427	3,711,686	3,136,302

					\$/BBLRESV: 27.80		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 2,580,192		RI OIL VAL: 403,501	
					WI PAYOUT: 2.6		GAS VAL: 556,107		GAS VAL: 86,966	
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,631,870	WI TOTAL: 3,141,400	RI TOTAL: 490,470
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.2 D B: .509 De/Dt: 52.5 / 5.0
GAS: 631.0 D B: .582 De/Dt: 42.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 13,606,130
LAST YR RI VAL: 1,924,430
LAST YR 8/8 VAL: 15,530,560

LAST YR OIL PROD: 102,439
LAST YR GAS PROD: 335,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402827 - SINCLAIR 57 H2 FULL WI DECIMAL = .837454 #WELLS: 1
RRC#, WELL#..... 22593 - 601LH RRC DIST... 07C FULL RI DECIMAL = .162546 DEPTH: 8880
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	43,515	266,994	0	47.19	2.49	2.49	.00	1719689
ALT JOB#: 516500	UNIT.....:	2	23,007	207,853	0	47.85	2.49	2.49	.00	921940
ALT LSE#: 13668	EOR.....:	3	13,943	171,577	0	48.53	2.49	2.49	.00	566666
ALT RRC#: 22593	GRAPH.....:	4	9,225	146,851	0	49.22	2.49	2.49	.00	380250
		5	6,490	128,820	0	49.91	2.49	2.49	.00	271265
		6	4,776	115,041	0	50.61	2.49	2.49	.00	202424

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	100,956	1,037,136	0				4,062,234

00	UPTON CO APPRAISAL D	.580000	2,405,320							
01	UPTON COUNTY	.580000	2,405,320							
31	RANKIN ISD	.580000	2,405,320	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.580000	2,405,320	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.580000	2,405,320	1	556752	0	2276441	403750	1,872,691	1,753,944
54	RANKIN ESD #1	.580000	2,405,320	2	433428	0	1355368	403750	951,618	781,821
				3	357783	0	924449	403750	520,699	375,252
				4	306223	0	686473	403750	282,723	178,729
				5	268623	0	539888	403750	136,138	75,493
				6	239890	0	442314	403750	38,564	18,759
				=====	=====	=====	=====	=====	=====	=====
				2162699	0	6224933	2422500	3,802,433	3,183,998	958015

				\$/BBLRESV: 24.58	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 2,077,794			RI OIL VAL: 625,176		
				WI PAYOUT: 2.7	GAS VAL: 1,106,201			GAS VAL: 332,838		
				RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,147,100	WI TOTAL: 3,189,090	RI TOTAL: 958,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.3 D B: .419 De/Dt: 51.3 / 5.0
GAS: 850.0 D B: 1.200 De/Dt: 25.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 12,683,540
LAST YR RI VAL: 3,154,480
LAST YR 8/8 VAL: 15,838,020

LAST YR OIL PROD: 111,540
LAST YR GAS PROD: 336,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU							
LEASE#, NAME.....: 402821 - SINCLAIR 57 H9				FULL WI DECIMAL = .839548				#WELLS: 1							
RRC#, WELL#.....: 22598 - 601BH RRC DIST...: 07C				FULL RI DECIMAL = .160452				DEPTH: 9497							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279100				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)															
				1	51,222		505,793		0	47.19	2.49	2.49	.00	2029327	
ALT FRZ.: ALT G\$ RRC:				2	35,778		399,700		0	47.85	2.49	2.49	.00	1437287	
ALT JOB#: 516500 UNIT.....:				3	27,906		325,328		0	48.53	2.49	2.49	.00	1136982	
ALT LSE#: 13674 EOR.....:				4	23,061		270,933		0	49.22	2.49	2.49	.00	952939	
ALT RRC#: 22598 GRAPH.....:				5	19,751		229,803		0	49.91	2.49	2.49	.00	827603	
				6	17,334		197,856		0	50.61	2.49	2.49	.00	736513	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,485		172,493		0	50.61	2.49	2.49	.00	657950	
---				8	14,021		151,971		0	50.61	2.49	2.49	.00	595746	
00 UPTON CO APPRAISAL D .580000 6,195,520				9	12,833		135,109		0	50.61	2.49	2.49	.00	545268	
01 UPTON COUNTY .580000 6,195,520				10	11,843		121,063		0	50.61	2.49	2.49	.00	503203	
31 RANKIN ISD .580000 6,195,520				11	11,010		109,222		0	50.61	2.49	2.49	.00	467810	
50 UPTON COUNTY WD .580000 6,195,520				12	10,294		99,137		0	50.61	2.49	2.49	.00	437387	
52 RANKIN HD .580000 6,195,520				13	9,673		90,470		0	50.61	2.49	2.49	.00	411001	
54 RANKIN ESD #1 .580000 6,195,520				14	9,129		82,958		0	50.61	2.49	2.49	.00	387887	
				15	8,649		76,399		0	50.61	2.49	2.49	.00	367492	
				16	8,217		70,635		0	50.61	2.49	2.49	.00	349136	
				17	7,806		65,538		0	50.61	2.49	2.49	.00	331673	
				18	7,416		61,008		0	50.61	2.49	2.49	.00	315102	
				19	7,045		56,961		0	50.61	2.49	2.49	.00	299339	
				20	6,693		53,327		0	50.61	2.49	2.49	.00	284382	
				21	6,358		50,055		0	50.61	2.49	2.49	.00	270148	
				22	6,040		47,091		0	50.61	2.49	2.49	.00	256637	
				23	5,738		44,397		0	50.61	2.49	2.49	.00	243805	
				24	5,451		41,945		0	50.61	2.49	2.49	.00	231610	
*** PARAMETERS ***				25	5,178		39,704		0	50.61	2.49	2.49	.00	220011	
				26	4,919		37,646		0	50.61	2.49	2.49	.00	209006	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	4,673		35,757		0	50.61	2.49	2.49	.00	198554	
YRS FLAT: FMVF: 8/8 RES:				28	4,439		33,969		0	50.61	2.49	2.49	.00	188611	
				=====											
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91				357,962		3,606,268		0		14,892,409					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
				1	1057347	0	3086674	261487	2,825,187	2,646,042	554946				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	835563	0	2272850	261488	2,011,362	1,652,475	361621				
-----				3	680090	0	1817072	261488	1,555,584	1,121,062	255844				
275,250				4	566379	0	1519318	261488	1,257,830	795,162	189311				
-----				5	480397	0	1308000	261488	1,046,512	580,322	144229				
				6	413613	0	1150126	261488	888,638	432,260	112233				
				7	360592	0	1018542	261488	757,054	323,035	87957				
				8	317692	0	913438	261488	651,950	244,018	69805				
				9	282442	0	827710	261488	566,222	185,908	55977				
				10	253079	0	756282	261488	494,794	142,506	45262				
				11	228326	0	696136	261488	434,648	109,810	36870				
ALT JAN 1 HYPERBOLIC FORECAST:				12	207243	0	644630	261488	383,142	84,908	30213				
OIL: 177.2 D B: 1.200 De/Dt: 35.8 / 5.0				13	189125	0	600126	261488	338,638	65,831	24892				
GAS: 1,573.0 D B: .606 De/Dt: 22.3 / 5.0				14	173422	0	561309	261488	299,821	51,126	20604				
PRD: D B: De/Dt: /				15	159710	0	527202	261488	265,714	39,745	17126				
				16	147661	0	496797	261488	235,309	30,875	14281				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	137006	0	468679	261488	207,191	23,848	11923				
SERV WELLS: EQ SCH#: VAL:				18	127536	0	442638	261488	181,150	18,289	9965				
INJ WELLS: EQ SCH#: VAL:				19	119076	0	418415	261488	156,927	13,898	8335				
COMPRESSRS: HP: VAL:				20	111479	0	395861	261488	134,373	10,439	6979				
OTHER EQ VALUE(RCNLD):				21	104639	0	374787	261488	113,299	7,721	5848				
				22	98443	0	355080	261488	93,592	5,595	4903				
				23	92811	0	336616	261488	75,128	3,939	4113				
LAST YR WI VAL: 19,488,630				24	87685	0	319295	261488	57,807	2,659	3453				
LAST YR RI VAL: 4,425,160				25	83000	0	303011	261488	41,523	1,675	2899				
LAST YR 8/8 VAL: 23,913,790				26	78698	0	287704	261488	26,216	928	2436				
				27	74749	0	273303	261488	11,815	367	2048				
				28	71011	0	259622	261488	-1,866	-50	1722				
LAST YR OIL PROD: 111,819				=====											
LAST YR GAS PROD: 678,191				7538814		0	22431223	732166315	109,560	8,594,393	2085795				
REMARKS1: \$/BBLRESV: 18.99						EQUIP VAL: 1,743									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 5,705,938		RI OIL VAL: 1,384,789							
MC1: WI PAYOUT: 4.9						GAS VAL: 2,888,447		GAS VAL: 701,004							
MC2: RI PAYOUT: 5.8						PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 10,681,920		WI TOTAL: 8,596,130		RI TOTAL: 2,085,790							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402823 - SINCLAIR 57 H6 FULL WI DECIMAL = .841245 #WELLS: 1
RRC#, WELL#..... 22607 - 605LH RRC DIST... 07C FULL RI DECIMAL = .158755 DEPTH: 8878
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13672 EOR.....
ALT RRC#: 22607 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	40,961	138,681	0	47.19	2.38	2.38	.00	1626084
				2	27,639	93,251	0	47.85	2.37	2.37	.00	1112569
				3	21,010	68,139	0	48.53	2.37	2.37	.00	857746
				4	17,011	52,553	0	49.22	2.37	2.37	.00	704359
				5	14,324	42,106	0	49.91	2.37	2.37	.00	601415
				6	12,393	34,704	0	50.61	2.37	2.37	.00	527637
				7	10,932	29,236	0	50.61	2.37	2.37	.00	465434
				8	9,787	25,062	0	50.61	2.37	2.37	.00	416686
00	UPTON CO APPRAISAL D	.580000	2,957,000	9	8,866	21,790	0	50.61	2.37	2.37	.00	377474
01	UPTON COUNTY	.580000	2,957,000	10	8,112	19,171	0	50.61	2.37	2.37	.00	345372
31	RANKIN ISD	.580000	2,957,000	11	7,477	17,036	0	50.61	2.37	2.37	.00	318336
50	UPTON COUNTY WD	.580000	2,957,000	12	6,933	15,266	0	50.61	2.37	2.37	.00	295175
52	RANKIN HD	.580000	2,957,000	13	6,470	13,783	0	50.61	2.37	2.37	.00	275463
54	RANKIN ESD #1	.580000	2,957,000	14	6,065	12,522	0	50.61	2.37	2.37	.00	258220
				15	5,710	11,445	0	50.61	2.37	2.37	.00	243106
					=====	=====	=====					=====
					203,690	594,745	0					8,425,076

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	277662	0	1903746	261487	1,642,259	1,538,123	337967
				2	185919	0	1298488	261488	1,037,000	851,968	203999
				3	135852	0	993598	261488	732,110	527,609	138139
*** PARAMETERS ***				4	104778	0	809137	261488	547,649	346,207	99553
				5	83949	0	685364	261488	423,876	235,052	74623
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	69191	0	596828	261488	335,340	163,120	57508
YRS FLAT:	FMVF:	8/8 RES:		7	58289	0	523723	261488	262,235	111,896	44658
				8	49967	0	466653	261488	205,165	76,791	35214
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.77			9	43444	0	420918	261488	159,430	52,346	28108
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77			10	38222	0	383594	261488	122,106	35,168	22669
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	33966	0	352302	261488	90,814	22,943	18425
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	30437	0	325612	261488	64,124	14,211	15070
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	27480	0	302943	261488	41,455	8,059	12408
				14	24966	0	283186	261488	21,698	3,700	10264
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	22818	0	265924	261488	4,436	663	8530
-----					=====	=====	=====	=====	=====	=====	=====
275,250					1186940	0	9612016	3922319	5,689,697	3,987,856	1107135

					\$/BBLRESV: 20.40		EQUIP VAL: 3,286				
					\$/BBLPROD: 0		WI OIL VAL: 3,495,412		RI OIL VAL: 970,419		
					WI PAYOUT: 4.1		GAS VAL: 492,440		GAS VAL: 136,715		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,098,270		WI TOTAL: 3,991,140		RI TOTAL: 1,107,130		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.5 D B: 1.072 De/Dt: 38.3 / 5.0
GAS: 477.0 D B: .657 De/Dt: 36.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 13,352,060
LAST YR RI VAL: 3,203,790
LAST YR 8/8 VAL: 16,555,850

LAST YR OIL PROD: 92,990
LAST YR GAS PROD: 268,554

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8880

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: 22608 GRAPH.....:

54	RANKIN ESD #1	.580000	1,577,820

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

*** PARAMETERS ***

228,026

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 8,668,050

LAST YR GAS PROD: 214,989

MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402817 - SINCLAIR 57 H13 FULL WI DECIMAL = .831667 #WELLS: 1
RRC#, WELL#..... 22621 - 607BH RRC DIST... 07C FULL RI DECIMAL = .168333 DEPTH: 9529
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13666 EOR.....
ALT RRC#: 22621 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	44,573	297,334	0	47.19	2.38	2.38	.00	1749328
				2	30,579	199,392	0	47.85	2.37	2.37	.00	1216899
				3	23,435	144,858	0	48.53	2.37	2.37	.00	945855
				4	19,067	110,980	0	49.22	2.37	2.37	.00	780501
				5	16,109	88,307	0	49.91	2.37	2.37	.00	668660
				6	13,969	72,292	0	50.61	2.37	2.37	.00	587965
				7	12,345	60,503	0	50.61	2.37	2.37	.00	519609
				8	11,070	51,541	0	50.61	2.37	2.37	.00	465944
00	UPTON CO APPRAISAL D	.580000	3,643,870	9	10,040	44,547	0	50.61	2.37	2.37	.00	422590
01	UPTON COUNTY	.580000	3,643,870	10	9,191	38,970	0	50.61	2.37	2.37	.00	386855
31	RANKIN ISD	.580000	3,643,870	11	8,477	34,442	0	50.61	2.37	2.37	.00	356803
50	UPTON COUNTY WD	.580000	3,643,870	12	7,874	30,708	0	50.61	2.37	2.37	.00	331422
52	RANKIN HD	.580000	3,643,870	13	7,349	27,585	0	50.61	2.37	2.37	.00	309324
54	RANKIN ESD #1	.580000	3,643,870	14	6,894	24,948	0	50.61	2.37	2.37	.00	290173
				=====	=====	=====	=====					=====
					220,972	1,226,407	0					9,031,928

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	588533	0	2337861	332737	2,005,124	1,877,978	445143
	2	393012	0	1609911	332738	1,277,173	1,049,287	271273
	3	285522	0	1231377	332738	898,639	647,622	183617
	4	218747	0	999248	332738	666,510	421,347	131862
*** PARAMETERS ***	5	174058	0	842718	332738	509,980	282,799	98412
	6	142491	0	730456	332738	397,718	193,462	75490
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	119254	0	638863	332738	306,125	130,624	58429
YRS FLAT: FMVF: 8/8 RES:	8	101590	0	567534	332738	234,796	87,881	45932
	9	87804	0	510394	332738	177,656	58,330	36556
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77	10	76812	0	463667	332738	130,929	37,709	29389
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77	11	67887	0	424690	332738	91,952	23,231	23822
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	60527	0	391949	332738	59,211	13,122	19455
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	54371	0	363695	332738	30,957	6,018	15976
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	49174	0	339347	332738	6,609	1,127	13192
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2419782	0	11451710	4658331	6,793,379	4,830,537	1448548
-----	-----	-----	-----							
350,250				\$/BBLRESV: 20.73		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,809,825		RI OIL VAL: 1,142,464		
				WI PAYOUT: 4.0		GAS VAL: 1,020,707		GAS VAL: 306,083		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,282,530		WI TOTAL: 4,833,980		RI TOTAL: 1,448,550		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.2 D B: 1.074 De/Dt: 36.8 / 5.0
GAS: 1,022.0 D B: .618 De/Dt: 36.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 11,409,940
LAST YR RI VAL: 3,085,160
LAST YR 8/8 VAL: 14,495,100

LAST YR OIL PROD: 88,228
LAST YR GAS PROD: 457,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402826 - SINCLAIR 57 H3 FULL WI DECIMAL = .839634 #WELLS: 1
RRC#, WELL#..... 22622 - 602LH RRC DIST..: 07C FULL RI DECIMAL = .160366 DEPTH: 8867
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	29,928	134,338	0	47.19	2.49	2.49	.00	1185817
ALT JOB#: 516500	UNIT.....:	2	15,229	99,397	0	47.85	2.49	2.49	.00	611848
ALT LSE#: 13669	EOR.....:	3	9,240	77,319	0	48.53	2.49	2.49	.00	376506
ALT RRC#: 22622	GRAPH.....:	4	6,210	62,329	0	49.22	2.49	2.49	.00	256639
		=====	=====	=====						=====
			60,607	373,383	0					2,430,810

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.580000	1,300,160	1	280859	0	1466676	308987	1,157,689	1,084,279	263522
01	UPTON COUNTY	.580000	1,300,160	2	207808	0	819656	308988	510,668	419,550	130328
31	RANKIN ISD	.580000	1,300,160	3	161650	0	538156	308988	229,168	165,155	75723
50	UPTON COUNTY WD	.580000	1,300,160	4	130311	0	386950	308988	77,962	49,286	48185
52	RANKIN HD	.580000	1,300,160								
54	RANKIN ESD #1	.580000	1,300,160								
				=====	=====	=====	=====	=====	=====	=====	=====
					780628	0	3211438	1235951	1,975,487	1,718,270	517758

\$/BBLRESV:	25.56	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,300,596
WI PAYOUT:	2.2	GAS VAL:	417,672
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,241,650	WI TOTAL:	1,723,890
		RI TOTAL:	517,760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
325,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	121.8 D	B: .508	De/Dt: 54.6 / 5.0
GAS:	435.0 D	B: .655	De/Dt: 28.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,882,360
LAST YR RI VAL: 3,311,990
LAST YR 8/8 VAL: 17,194,350

LAST YR OIL PROD: 94,701
LAST YR GAS PROD: 232,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402825 - SINCLAIR 57 H4 FULL WI DECIMAL = .840851 #WELLS: 1
RRC#, WELL#..... 22623 - 603LH RRC DIST... 07C FULL RI DECIMAL = .159149 DEPTH: 8873
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13670 EOR.....
ALT RRC#: 22623 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	69,564	268,980	0	47.19	2.38	2.38	.00	2760283
				2	48,274	209,108	0	47.85	2.37	2.37	.00	1942291
				3	37,478	169,471	0	48.53	2.37	2.37	.00	1529346
				4	30,862	141,497	0	49.22	2.37	2.37	.00	1277276
				5	26,355	120,811	0	49.91	2.37	2.37	.00	1106037
				6	23,072	104,958	0	50.61	2.37	2.37	.00	981840
				7	20,570	92,466	0	50.61	2.37	2.37	.00	875366
				8	18,590	82,397	0	50.61	2.37	2.37	.00	791106
00	UPTON CO APPRAISAL D	.580000	6,023,930	9	16,982	74,130	0	50.61	2.37	2.37	.00	722677
01	UPTON COUNTY	.580000	6,023,930	10	15,652	67,228	0	50.61	2.37	2.37	.00	666078
31	RANKIN ISD	.580000	6,023,930	11	14,526	61,395	0	50.61	2.37	2.37	.00	618161
50	UPTON COUNTY WD	.580000	6,023,930	12	13,566	56,406	0	50.61	2.37	2.37	.00	577308
52	RANKIN HD	.580000	6,023,930	13	12,732	52,096	0	50.61	2.37	2.37	.00	541816
54	RANKIN ESD #1	.580000	6,023,930	14	12,004	48,336	0	50.61	2.37	2.37	.00	510836
				15	11,359	45,037	0	50.61	2.37	2.37	.00	483388
				16	10,785	42,119	0	50.61	2.37	2.37	.00	458961
				17	10,246	39,519	0	50.61	2.37	2.37	.00	436023
				18	9,734	37,193	0	50.61	2.37	2.37	.00	414235
				19	9,247	35,098	0	50.61	2.37	2.37	.00	393510
				20	8,785	33,205	0	50.61	2.37	2.37	.00	373850
				21	8,346	31,487	0	50.61	2.37	2.37	.00	355168
				22	7,929	29,913	0	50.61	2.37	2.37	.00	337422
					=====	=====	=====					=====
					436,658	1,842,850	0					18,152,978

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.6 D B: 1.177 De/Dt: 36.3 / 5.0
GAS: 848.0 D B: .780 De/Dt: 24.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 18.65 EQUIP VAL: 2,335
\$/BBLPROD: 0 WI OIL VAL: 6,848,832 RI OIL VAL: 1,786,794
WI PAYOUT: 4.7 GAS VAL: 1,386,413 GAS VAL: 361,702
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 15,656,490
LAST YR RI VAL: 3,839,520
LAST YR 8/8 VAL: 19,496,010

LAST YR OIL PROD: 121,930
LAST YR GAS PROD: 337,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402820 - SINCLAIR 57 H10 FULL WI DECIMAL = .837376 #WELLS: 1
RRC#, WELL#..... 22638 - 602BH RRC DIST.: 07C FULL RI DECIMAL = .162624 DEPTH: 9507
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13675 EOR.....
ALT RRC#: 22638 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	54,125	507,677	0	47.19	2.49	2.49	2138791
				2	34,978	362,351	0	47.85	2.49	2.49	1401514
				3	25,869	274,194	0	48.53	2.49	2.49	1051261
				4	20,526	216,180	0	49.22	2.49	2.49	845992
				5	17,011	175,714	0	49.91	2.49	2.49	710948
				6	14,522	146,220	0	50.61	2.49	2.49	615437
				7	12,668	123,977	0	50.61	2.49	2.49	536865
				8	11,231	106,730	0	50.61	2.49	2.49	475965
00	UPTON CO APPRAISAL D	.580000	5,312,330	9	10,086	93,053	0	50.61	2.49	2.49	427441
01	UPTON COUNTY	.580000	5,312,330	10	9,153	82,002	0	50.61	2.49	2.49	387900
31	RANKIN ISD	.580000	5,312,330	11	8,377	72,926	0	50.61	2.49	2.49	355014
50	UPTON COUNTY WD	.580000	5,312,330	12	7,723	65,367	0	50.61	2.49	2.49	327298
52	RANKIN HD	.580000	5,312,330	13	7,161	58,999	0	50.61	2.49	2.49	303480
54	RANKIN ESD #1	.580000	5,312,330	14	6,675	53,577	0	50.61	2.49	2.49	282884
				15	6,253	48,916	0	50.61	2.49	2.49	265000
				16	5,879	44,876	0	50.61	2.49	2.49	249150
				17	5,548	41,350	0	50.61	2.49	2.49	235122
				18	5,252	38,248	0	50.61	2.49	2.49	222578
				=====	=====	=====					=====
					263,037	2,512,357	0				10,832,640

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	1058540	0	3197331	292600	2,904,731	2,720,542
	2	755526	0	2157040	292600	1,864,440	1,531,768
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	571713	0	1622974	292600	1,330,374	958,761
YRS FLAT: FMVF: 8/8 RES:	4	450750	0	1296742	292600	1,004,142	634,788
	5	366375	0	1077323	292600	784,723	435,152
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91	6	304878	0	920315	292600	627,715	305,340
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91	7	258500	0	795365	292600	502,765	214,530
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	222539	0	698504	292600	405,904	151,926
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	194022	0	621463	292600	328,863	107,976
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	170980	0	558880	292600	266,280	76,692
	11	152056	0	507070	292600	214,470	54,184
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	136295	0	463593	292600	170,993	37,893
-----	13	123017	0	426497	292600	133,897	26,030
308,000	14	111712	0	394596	292600	101,996	17,392
-----	15	101993	0	366993	292600	74,393	11,128
	16	93569	0	342719	292600	50,119	6,576
	17	86217	0	321339	292600	28,739	3,308
	18	79750	0	302328	292600	9,728	982
	=====	=====	=====	=====	=====	=====	=====
		5238432	0	16071072	526680010	804,272	7,294,968

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.4 D B: .991 De/Dt: 41.6 / 5.0 \$/BBLRESV: 22.32 EQUIP VAL: 2,839
GAS: 1,678.0 D B: .615 De/Dt: 31.1 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 4,917,137 RI OIL VAL: 1,254,664
PRD: D B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 2,377,824 GAS VAL: 606,729
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 9,159,190 WI TOTAL: 7,297,800 RI TOTAL: 1,861,390
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,722,890
LAST YR RI VAL: 4,032,230
LAST YR 8/8 VAL: 21,755,120

LAST YR OIL PROD: 112,714
LAST YR GAS PROD: 738,062

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8873

OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: 22657 GRAPH.....:

2,852,913

5	87227	0	293381	285238	8,143	4,516	31943

```
RI PAYOUT:      3.1      PRD VAL:      0      PRD VAL:      0
```

8/8 VALUE: 2.515.120 WI TOTAL: 1.944.480 RI TOTAL: 570.640

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

300,250

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 15,562,690

LAST YR GAS PROD: 255,908

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU							
LEASE#, NAME.....: 402819 - SINCLAIR 57 H11				FULL WI DECIMAL = .817592				#WELLS: 1							
RRC#, WELL#.....: 22659 - 604BH RRC DIST...: 07C				FULL RI DECIMAL = .182408				DEPTH: 9493							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC															
OIL FIELD#.....: 70279100															
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	38,131		256,993		0		47.19	2.38	2.38	.00	1471177
ALT FRZ.: ALT G\$ RRC:				2	26,663		187,180		0		47.85	2.37	2.37	.00	1043104
ALT JOB#: 516500 UNIT.....:				3	20,805		143,627		0		48.53	2.37	2.37	.00	825495
ALT LSE#: 13676 EOR.....:				4	17,196		114,397		0		49.22	2.37	2.37	.00	691999
ALT RRC#: 22659 GRAPH.....:				5	14,730		93,709		0		49.91	2.37	2.37	.00	601073
				6	12,931		78,460		0		50.61	2.37	2.37	.00	535063
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,552		66,852		0		50.61	2.37	2.37	.00	478002
-----				8	10,462		57,790		0		50.61	2.37	2.37	.00	432900
00 UPTON CO APPRAISAL D .580000 3,392,790				9	9,574		50,559		0		50.61	2.37	2.37	.00	396156
01 UPTON COUNTY .580000 3,392,790				10	8,838		44,685		0		50.61	2.37	2.37	.00	365702
31 RANKIN ISD .580000 3,392,790				11	8,213		39,839		0		50.61	2.37	2.37	.00	339840
50 UPTON COUNTY WD .580000 3,392,790				12	7,681		35,787		0		50.61	2.37	2.37	.00	317827
52 RANKIN HD .580000 3,392,790				13	7,218		32,363		0		50.61	2.37	2.37	.00	298669
54 RANKIN ESD #1 .580000 3,392,790				14	6,811		29,439		0		50.61	2.37	2.37	.00	281828
				15	6,453		26,917		0		50.61	2.37	2.37	.00	267014
				16	6,130		24,729		0		50.61	2.37	2.37	.00	253649
				=====				=====				=====			
				213,388				1,283,326				0			
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
				1	500075	0	1971252	285237	1,686,015	1,579,104	413723				
				2	362697	0	1405801	285238	1,120,563	920,620	261105				
*** PARAMETERS ***				3	278305	0	1103800	285238	818,562	589,913	181426				
				4	221666	0	913665	285238	628,427	397,273	132899				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	181579	0	782652	285238	497,414	275,831	100744				
YRS FLAT: FMVF: 8/8 RES:				6	152031	0	687094	285238	401,856	195,475	78271				
				7	129539	0	607541	285238	322,303	137,527	61246				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77				8	111979	0	544879	285238	259,641	97,181	486099				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77				9	97968	0	494124	285238	208,886	68,584	39010				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	86586	0	452288	285238	167,050	48,112	31599				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	77196	0	417036	285238	131,798	33,297	25785				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	69344	0	387171	285238	101,933	22,589	21183				
				13	62710	0	361379	285238	76,141	14,801	17498				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	57044	0	338872	285238	53,634	9,146	14520				
-----				15	52157	0	319171	285238	33,933	5,076	12103				
300,250				16	47917	0	301566	285238	16,328	2,142	10120				
				=====				=====				=====			
				2488793				0				11088291 4563807 6,524,484 4,396,671 1449841			

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402973 - CRICKET TXL A4 902MH FULL WI DECIMAL = .782928 #WELLS: 1
RRC#, WELL#..... 22916 - 902MH RRC DIST.: 07C FULL RI DECIMAL = .217072 DEPTH: 8199
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	123,237	134,911	0	47.19	2.65	2.65	.00	4553160
ALT JOB#:	UNIT.....:	2	55,449	65,970	0	47.85	2.65	2.65	.00	2077292
ALT LSE#:	EOR.....:	3	34,046	41,764	0	48.53	2.65	2.65	.00	1293595
ALT RRC#:	GRAPH.....:	4	23,883	29,777	0	49.22	2.65	2.65	.00	920348
		5	18,065	22,753	0	49.91	2.65	2.65	.00	705907
		6	14,346	18,195	0	50.61	2.64	2.64	.00	568446

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,789	15,027	0	50.61	2.64	2.64	.00	467127
---	-----	-----	-----	8	9,935	12,713	0	50.61	2.64	2.64	.00	393664
00	UPTON CO APPRAISAL D	1.000000	10,652,070	9	8,537	10,958	0	50.61	2.64	2.64	.00	338270
01	UPTON COUNTY	1.000000	10,652,070	10	7,451	9,589	0	50.61	2.64	2.64	.00	295238
31	RANKIN ISD	1.000000	10,652,070	11	6,587	8,490	0	50.61	2.64	2.64	.00	261003
50	UPTON COUNTY WD	1.000000	10,652,070	12	5,884	7,597	0	50.61	2.64	2.64	.00	233148
52	RANKIN HD	1.000000	10,652,070	13	5,302	6,856	0	50.61	2.64	2.64	.00	210086
54	RANKIN ESD #1	1.000000	10,652,070	=====	=====	=====	=====	=====	=====	=====	=====	=====
					324,511	384,600	0					12,317,284

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	279908	0	4833068	285024	4,548,044	4,259,652	1260565
				2	136872	0	2214164	256522	1,957,642	1,608,340	511066
				3	86650	0	1380245	230870	1,149,375	828,320	281930
				4	61780	0	982128	219327	762,801	482,220	177533
				5	47207	0	753114	208361	544,753	302,082	120472
*** PARAMETERS ***				6	37608	0	606054	208361	397,693	193,450	85796
				7	31060	0	498187	208361	289,826	123,669	62412
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	26277	0	419941	208361	211,580	79,192	46556
YRS FLAT:	FMVF:	8/8 RES:		9	22649	0	360919	208361	152,558	50,089	35410
				10	19820	0	315058	208361	106,697	30,730	27355
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.09			11	17548	0	278551	208361	70,190	17,733	21403
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			12	15702	0	248850	208361	40,489	8,973	16921
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	14171	0	224257	208361	15,896	3,090	13495
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				797252	0	13114536	286699210	247,544	7,987,540	2660914

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.53	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,501,961
300,026				WI PAYOUT: 3.4	GAS VAL: 485,571
-----	-----	-----	-----	RI PAYOUT: 4.2	PRD VAL: 0
1					=====
10.0	2			8/8 VALUE: 10,652,070	WI TOTAL: 7,991,160
5.0	2				RI TOTAL: 2,660,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 584.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 595.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 131,564
LAST YR GAS PROD: 107,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/17/2026 MNRLTSTU			
LEASE#, NAME.....: 402974 - CRICKET TXL A2 901MH				FULL WI DECIMAL = .779813				#WELLS: 1			
RRC#, WELL#.....: 22917 - 901MH RRC DIST..: 07C				FULL RI DECIMAL = .220187				DEPTH: 8188			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 70279100											
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 132,622	105,207	0	47.19	2.65	2.65	.00	4880407
ALT JOB#: UNIT.....				2 59,671	51,444	0	47.85	2.65	2.65	.00	2226567
ALT LSE#: EOR.....				3 36,637	32,570	0	48.53	2.65	2.65	.00	1386503
ALT RRC#: GRAPH.....				4 25,702	23,221	0	49.22	2.65	2.65	.00	986504
				5 19,441	17,740	0	49.91	2.65	2.65	.00	756653
				6 15,439	14,188	0	50.61	2.64	2.64	.00	609321
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 12,687	11,715	0	50.61	2.64	2.64	.00	500709
-----				8 10,694	9,912	0	50.61	2.64	2.64	.00	422053
00 UPTON CO APPRAISAL D 1.000000 11,634,470				9 9,188	8,544	0	50.61	2.64	2.64	.00	362617
01 UPTON COUNTY 1.000000 11,634,470				10 8,020	7,475	0	50.61	2.64	2.64	.00	316520
31 RANKIN ISD 1.000000 11,634,470				11 7,089	6,619	0	50.61	2.64	2.64	.00	279777
50 UPTON COUNTY WD 1.000000 11,634,470				12 6,331	5,922	0	50.61	2.64	2.64	.00	249861
52 RANKIN HD 1.000000 11,634,470				13 5,705	5,345	0	50.61	2.64	2.64	.00	225155
54 RANKIN ESD #1 1.000000 11,634,470				14 5,179	4,857	0	50.61	2.64	2.64	.00	204396
				15 4,733	4,444	0	50.61	2.64	2.64	.00	186794
				16 4,351	4,088	0	50.61	2.64	2.64	.00	171718
				=====	=====	=====					=====
				363,489	313,291	0					13,765,555
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	
				1 217411	0	5097818	237737	4,860,081	4,551,902	1354085	
				2 106309	0	2332876	213964	2,118,912	1,740,834	548374	
*** PARAMETERS ***				3 67306	0	1453809	192568	1,261,241	908,939	302420	
				4 47986	0	1034490	182940	851,550	538,324	190439	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5 36660	0	793313	173793	619,520	343,543	129238	
YRS FLAT: FMVF: 8/8 RES:				6 29209	0	638530	173793	464,737	226,062	92056	
				7 24118	0	524827	173793	351,034	149,786	66960	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.09				8 20406	0	442459	173793	268,666	100,559	49955	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09				9 17590	0	380207	173793	206,414	67,771	37989	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10 15389	0	331909	173793	158,116	45,539	29348	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11 13627	0	293404	173793	119,611	30,219	22958	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12 12192	0	262053	173793	88,260	19,560	18146	
				13 11004	0	236159	173793	62,366	12,124	14472	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14 9999	0	214395	173793	40,602	6,923	11626	
-----				15 9149	0	195943	173793	22,150	3,314	9404	
250,250				16 8416	0	180134	173793	6,341	832	7650	
-----				=====	=====	=====	=====	=====	=====	=====	
1 646771				0	14412326	291272511	499,601	8,746,231	2885120		
10.0 2											
5.0 2											
				\$/BBLRESV: 29.47		EQUIP VAL: 3,129					
				\$/BBLPROD: 0		WI OIL VAL: 8,353,726		RI OIL VAL: 2,755,644			
				WI PAYOUT: 3.6		GAS VAL: 392,496		GAS VAL: 129,473			
				RI PAYOUT: 4.4		PRD VAL: 0		PRD VAL: 0			
ALT JAN 1 HYPERBOLIC FORECAST:						=====		=====			
OIL: 628.8 D B: .750 De/Dt: 65.0 / 5.0				8/8 VALUE: 11,634,470		WI TOTAL: 8,749,350		RI TOTAL: 2,885,120			
GAS: 464.0 D B: .750 De/Dt: 60.0 / 5.0											
PRD: D B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 6,830											
LAST YR RI VAL:											
LAST YR 8/8 VAL: 6,830											
LAST YR OIL PROD: 141,165											
LAST YR GAS PROD: 84,469											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402975 - CRICKET TXL A1 901LH FULL WI DECIMAL = .793226 #WELLS: 1
RRC#, WELL#..... 22921 - 901LH RRC DIST.: 07C FULL RI DECIMAL = .206774 DEPTH: 8908
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	97,230	203,844	0	47.19	2.65	2.65	.00	3639546
ALT JOB#:	UNIT.....:	2	43,748	99,677	0	47.85	2.65	2.65	.00	1660493
ALT LSE#:	EOR.....:	3	26,859	63,108	0	48.53	2.65	2.65	.00	1033944
ALT RRC#:	GRAPH.....:	4	18,842	44,993	0	49.22	2.65	2.65	.00	735640
		5	14,251	34,379	0	49.91	2.65	2.65	.00	564196
		6	11,316	27,493	0	50.61	2.64	2.64	.00	454283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,299	22,706	0	50.61	2.64	2.64	.00	373310
---	-----	-----	-----	8	7,838	19,211	0	50.61	2.64	2.64	.00	314658
00	UPTON CO APPRAISAL D	1.000000	8,792,840	9	6,737	16,560	0	50.61	2.64	2.64	.00	270458
01	UPTON COUNTY	1.000000	8,792,840	10	5,878	14,489	0	50.61	2.64	2.64	.00	235973
31	RANKIN ISD	1.000000	8,792,840	11	5,194	12,833	0	50.61	2.64	2.64	.00	208514
50	UPTON COUNTY WD	1.000000	8,792,840	12	4,640	11,482	0	50.61	2.64	2.64	.00	186274
52	RANKIN HD	1.000000	8,792,840	13	4,184	10,360	0	50.61	2.64	2.64	.00	167967
54	RANKIN ESD #1	1.000000	8,792,840	=====	=====	=====	=====	=====	=====	=====	=====	=====
					256,016	581,135	0					9,845,256

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	428490	0	4068036	251774	3,816,262	3,574,272	997573
				2	209526	0	1870019	226597	1,643,422	1,350,186	405816
				3	132656	0	1166600	203937	962,663	693,762	224039
				4	94577	0	830217	193740	636,477	402,361	141098
				5	72266	0	636462	184053	452,409	250,874	95724
*** PARAMETERS ***				6	57574	0	511857	184053	327,804	159,453	68127
				7	47549	0	420859	184053	236,806	101,045	49571
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	40230	0	354888	184053	170,835	63,942	36991
YRS FLAT:	FMVF:	8/8 RES:		9	34679	0	305137	184053	121,084	39,755	28147
				10	30342	0	266315	184053	82,262	23,693	21739
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.09			11	26874	0	235388	184053	51,335	12,970	17004
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			12	24045	0	210319	184053	26,266	5,821	13445
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	21695	0	189662	184053	5,609	1,091	10730
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1220503	0	11065759	2532525	8,533,234	6,679,225	2110004

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.26	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,942,533
265,026				WI PAYOUT: 3.4	GAS VAL: 736,685
-----	-----	-----	-----	RI PAYOUT: 4.3	PRD VAL: 0
					=====
1				8/8 VALUE: 8,792,840	WI TOTAL: 6,682,840
10.0					RI TOTAL: 2,110,000
5.0					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 899.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 188,284
LAST YR GAS PROD: 247,142

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402976 - CRICKET A1 903LH

FULL WI DECIMAL = .754582

#WELLS: 1

RRC#, WELL#..... 22929 - 903LH RRC DIST... 07C

FULL RI DECIMAL = .245418

DEPTH: 8880

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 70279100

OIL FIELD NAME... PEGASUS (CONSOLIDATED)

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

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 84,954 156,226 0 47.19 2.65 2.65 .00 3025104

2 38,222 76,390 0 47.85 2.65 2.65 .00 1380072

3 23,468 48,364 0 48.53 2.65 2.65 .00 859395

4 16,462 34,484 0 49.22 2.65 2.65 .00 611407

5 12,448 26,349 0 49.91 2.65 2.65 .00 468806

6 9,888 21,069 0 50.61 2.64 2.64 .00 377617

7 8,124 17,402 0 50.61 2.64 2.64 .00 310251

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,544,630

01 UPTON COUNTY 1.000000 6,544,630

31 RANKIN ISD 1.000000 6,544,630

50 UPTON COUNTY WD 1.000000 6,544,630

52 RANKIN HD 1.000000 6,544,630

54 RANKIN ESD #1 1.000000 6,544,630

193,566 380,284 0 7,032,652

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 312396 0 3337500 427524 2,909,976 2,725,454 1021132

2 152753 0 1532825 384772 1,148,053 943,206 415027

3 96711 0 956106 346295 609,811 439,473 229091

4 68956 0 680363 328980 351,383 222,134 144268

5 52689 0 521495 312531 208,964 115,877 97858

6 41971 0 419588 312531 107,057 52,076 69678

7 34666 0 344917 312531 32,386 13,819 50689

760142 0 7792794 2425164 5,367,630 4,512,039 2027743

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 27.88 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 4,071,912 RI OIL VAL: 1,829,947

WI PAYOUT: 2.8 GAS VAL: 440,122 GAS VAL: 197,794

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,544,630 WI TOTAL: 4,516,890 RI TOTAL: 2,027,740

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

450,026

1

10.0 2

5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 402.8 D B: .750 De/Dt: 65.0 / 5.0

GAS: 689.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 145,664

LAST YR GAS PROD: 156,259

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402977 - CRICKET A2 903MH FULL WI DECIMAL = .754573 #WELLS: 1
RRC#, WELL#..... 22930 - 903MH RRC DIST..: 07C FULL RI DECIMAL = .245427 DEPTH: 8202
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	55,042	36,500	0	47.19	2.65	2.65	.00	1959952
ALT JOB#:	UNIT.....:	2	24,766	17,846	0	47.85	2.65	2.65	.00	894209
ALT LSE#:	EOR.....:	3	15,204	11,298	0	48.53	2.65	2.65	.00	556762
ALT RRC#:	GRAPH.....:	4	10,666	8,052	0	49.22	2.65	2.65	.00	396136
		5	8,065	6,152	0	49.91	2.65	2.65	.00	303734
		6	6,405	4,916	0	50.61	2.64	2.64	.00	244600
		7	5,262	4,061	0	50.61	2.64	2.64	.00	200950
		8	4,434	3,435	0	50.61	2.64	2.64	.00	169330

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	55,042	36,500	0	47.19	2.65	2.65	.00	1959952
00	UPTON CO APPRAISAL D	1.000000	4,087,130	2	24,766	17,846	0	47.85	2.65	2.65	.00	894209
01	UPTON COUNTY	1.000000	4,087,130	3	15,204	11,298	0	48.53	2.65	2.65	.00	556762
31	RANKIN ISD	1.000000	4,087,130	4	10,666	8,052	0	49.22	2.65	2.65	.00	396136
50	UPTON COUNTY WD	1.000000	4,087,130	5	8,065	6,152	0	49.91	2.65	2.65	.00	303734
52	RANKIN HD	1.000000	4,087,130	6	6,405	4,916	0	50.61	2.64	2.64	.00	244600
54	RANKIN ESD #1	1.000000	4,087,130	7	5,262	4,061	0	50.61	2.64	2.64	.00	200950
				8	4,434	3,435	0	50.61	2.64	2.64	.00	169330

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	72986	0	2032938	237737	1,795,201	1,681,367
2	35685	0	929894	213964	715,930	588,187
3	22592	0	579354	192568	386,786	278,745
4	16101	0	412237	182940	229,297	144,954
5	12302	0	316036	173793	142,243	78,878
6	9793	0	254393	173793	80,600	39,206
7	8090	0	209040	173793	35,247	15,040
8	6843	0	176173	173793	2,380	890
184392	0	4910065	1522381	3,387,684	2,827,267	1255240

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.77	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,721,092
			WI PAYOUT: 2.8	RI OIL VAL: 1,208,101
			RI PAYOUT: 3.8	GAS VAL: 106,172
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.09	8/8 VALUE: 4,087,130	WI TOTAL: 2,831,890	RI TOTAL: 1,255,240
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 161.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 78,446
LAST YR GAS PROD: 50,182

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 13126

GAS FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT RRC#: 199408 GRAPH.....:

54	RANKIN ESD #1	.600086	56,120

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400291 - TXL "F" FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 16978 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70279875
OIL FIELD NAME...: PEGASUS (WOLFCAMP)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	-----
-----	-----	-----	-----	
45,000				
-----	-----	-----	-----	
	25.0 1	25.0 1		
	15.0 99	15.0 99		

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 296300 - TXL-PEGASUS FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 13268 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 70283500
OIL FIELD NAME...: PEGASUS, S. (BEND)

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

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

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

131,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .001 De/Dt: 5.0 /
GAS: 73.0 D B: .596 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 569
LAST YR GAS PROD: 24,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 295100 - TXL -M- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20860 - 1 RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10835
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 70283500
OIL FIELD NAME... PEGASUS, S. (BEND)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	599		1,773	0	47.19	2.84	2.84	.00	21200
ALT LSE#:	EOR.....:	2	568		1,684	0	47.85	2.84	2.84	.00	20384
ALT RRC#:	GRAPH.....:	3	539		1,599	0	48.53	2.84	2.84	.00	19618
		4	513		1,520	0	49.22	2.84	2.84	.00	18937
		5	487		1,443	0	49.91	2.84	2.84	.00	18230
		6	462		1,370	0	50.61	2.84	2.84	.00	17536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	3,168	9,389	0				115,905

00	UPTON CO APPRAISAL D	1.000000	52,700								
01	UPTON COUNTY	1.000000	52,700								
31	RANKIN ISD	1.000000	52,700	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	52,700	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	52,700	1	3776	0	24976	19950	5,026	4,707	7832
54	RANKIN ESD #1	1.000000	52,700	2	3587	0	23971	19950	4,021	3,303	6653
				3	3406	0	23024	19950	3,074	2,216	5653
				4	3238	0	22175	19950	2,225	1,407	4818
				5	3074	0	21304	19950	1,354	751	4097
				6	2918	0	20454	19950	504	245	3481
				=====	=====	=====	=====	=====	=====	=====	=====
					19999	0	135904	119700	16,204	12,629	32534

					\$/BBLRESV: 4.53		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 10,771		RI OIL VAL: 27,746		
					WI PAYOUT: .0		GAS VAL: 1,858		GAS VAL: 4,788		
					RI PAYOUT: 4.2		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 52,700	WI TOTAL: 20,170	RI TOTAL: 32,530
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .001 De/Dt: 5.0 /
GAS: 5.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 244
LAST YR GAS PROD: 2,218

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS:

DEPTH: 9455

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

2,089,708

PRD VAL.	PRD VAL.
0	0
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34
35	35
36	36
37	37
38	38
39	39
40	40
41	41
42	42
43	43
44	44
45	45
46	46
47	47
48	48
49	49
50	50
51	51
52	52
53	53
54	54
55	55
56	56
57	57
58	58
59	59
60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99

8/8 VALUE: 1,118,980 WI TOTAL: 623,190 RI TOTAL: 495,790

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 246800 - POWELL V J -19- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10154 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10356
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,499	4,501	0	47.19	1.75	1.75	.00	88446
ALT JOB#:	UNIT.....:	2	2,231	3,563	0	47.85	1.75	1.75	.00	80065
ALT LSE#:	EOR.....:		4,730	8,064	0					168,511
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	87,440	1	5908	0	94354	80750	13,604	12,742	29586
01	UPTON COUNTY	1.000000	87,440	2	4676	0	84741	80750	3,991	3,279	23516
31	RANKIN ISD	1.000000	87,440								
50	UPTON COUNTY WD	1.000000	87,440		10584	0	179095	161500	17,595	16,021	53102
52	RANKIN HD	1.000000	87,440								
54	RANKIN ESD #1	1.000000	87,440								
					\$/BBLRESV: 4.25		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 15,074		RI OIL VAL: 49,964		
					WI PAYOUT: .0		GAS VAL: 947		GAS VAL: 3,138		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	87,440	WI TOTAL:	34,340	RI TOTAL:	53,100	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

85,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.200 De/Dt: 11.4 / 5.0
GAS: 14.0 D B: .600 De/Dt: 22.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 482,080
LAST YR RI VAL: 362,280
LAST YR 8/8 VAL: 844,360

LAST YR OIL PROD: 3,296
LAST YR GAS PROD: 7,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 246780 - POWELL -85- FULL WI DECIMAL = .650431 #WELLS: 1
RRC#, WELL#.....: 11803 - RRC DIST...: 07C FULL RI DECIMAL = .349569 DEPTH: 8800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							

8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 23.1 / 5.0
GAS:	D B: .601	De/Dt: 5.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	36,280
LAST YR RI VAL:	51,690
LAST YR 8/8 VAL:	87,970

LAST YR OIL PROD:	278
LAST YR GAS PROD:	17

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 226435 - NEAL RANCH -56- FULL WI DECIMAL = .800781 #WELLS: 1
RRC#, WELL#.....: 14682 - 1 RRC DIST...: 07C FULL RI DECIMAL = .199219 DEPTH: 10003
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .601 De/Dt: 11.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 413
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 226433 - NEAL RANCH -44- FULL WI DECIMAL = .800781 #WELLS:
RRC#, WELL#.....: 14703 - RRC DIST...: 07C FULL RI DECIMAL = .199219 DEPTH: 10018
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 119890 - BEVERLY FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 15442 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 70,700
01 UPTON COUNTY 1.000000 70,700 \$/BBLRESV: .00 EQUIP VAL: 70,704
30 MCCAMEY ISD 1.000000 70,700 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 70,700 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 70,700 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 70,700
8/8 VALUE: 70,700 WI TOTAL: 70,700 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

444,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .571 De/Dt: 13.9 / 5.0
GAS: 163.0 D B: .601 De/Dt: 22.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,630
LAST YR RI VAL: 169,980
LAST YR 8/8 VAL: 255,610

LAST YR OIL PROD: 5,576
LAST YR GAS PROD: 77,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199250 - LEAH FULL WI DECIMAL = .742581 #WELLS: 4
RRC#, WELL#.....: 15480 - RRC DIST...: 07C FULL RI DECIMAL = .257419 DEPTH: 10450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.491	De/Dt: 16.4 / 5.0
GAS:	D B:	.594	De/Dt: 12.8 / 5.0
PRD:	M B:		De/Dt: /

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

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

LAST YR OIL PROD:	4
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 232920 - PAULINE FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 15500 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10175
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 40,400
01 UPTON COUNTY 1.000000 40,400 \$/BBLRESV: .00 EQUIP VAL: 40,402
30 MCCAMEY ISD 1.000000 40,400 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 40,400 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 40,400 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 40,400
8/8 VALUE: 40,400 WI TOTAL: 40,400 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

133,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.200 De/Dt: 5.9 / 5.0
GAS: 53.0 D B: .630 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 152,400
LAST YR RI VAL: 235,440
LAST YR 8/8 VAL: 387,840

LAST YR OIL PROD: 3,568
LAST YR GAS PROD: 22,505

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 199190 - LAURA JEAN FULL WI DECIMAL = .787500 #WELLS: 9
RRC#, WELL#..... 15504 - RRC DIST... 07C FULL RI DECIMAL = .212500 DEPTH: 10575
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,683	87,671	0	47.19	1.34	1.34	.00	397003
ALT JOB#:	UNIT.....:	2	8,935	73,934	0	47.85	1.34	1.34	.00	336688
ALT LSE#:	EOR.....:	3	7,609	63,459	0	48.53	1.34	1.34	.00	290796
ALT RRC#:	GRAPH.....:	4	6,577	55,254	0	49.22	1.34	1.34	.00	254929
		5	5,755	48,686	0	49.91	1.34	1.34	.00	226195
		6	5,087	43,329	0	50.61	1.33	1.33	.00	202744
		7	4,539	38,890	0	50.61	1.33	1.33	.00	180904
		8	4,077	35,165	0	50.61	1.33	1.33	.00	162490

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,274,020	53,262	446,388	0					2,051,749
01	UPTON COUNTY	1.000000	1,274,020								
31	RANKIN ISD	1.000000	1,274,020								
50	UPTON COUNTY WD	1.000000	1,274,020								
52	RANKIN HD	1.000000	1,274,020								
54	RANKIN ESD #1	1.000000	1,274,020								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				92515	0	489518	190237	299,281	280,303	124261
2				78019	0	414707	190238	224,469	184,417	93161
3				66965	0	357761	190238	167,523	120,729	71123
4				58307	0	313236	190238	122,998	77,756	55108
5				51376	0	277571	190238	87,333	48,428	43214
6				45382	0	248126	190238	57,888	28,159	34187
7				40732	0	221636	190238	31,398	13,397	27023
8				36831	0	199321	190238	9,083	3,400	21507
				470127	0	2521876	1521903	999,973	756,589	469584

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.68	EQUIP VAL: 47,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 615,546
			WI PAYOUT: 3.9	GAS VAL: 141,043
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.56	8/8 VALUE: 1,274,020	WI TOTAL: 804,440	RI TOTAL: 469,580
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: .630 De/Dt: 17.2 / 5.0
GAS: 263.0 D B: .676 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,502,150
LAST YR RI VAL: 1,320,970
LAST YR 8/8 VAL: 3,823,120

LAST YR OIL PROD: 13,656
LAST YR GAS PROD: 133,760

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 200200 - MAGGIE FULL WI DECIMAL = .787500 #WELLS: 5
RRC#, WELL#.....: 15509 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10550
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,916	18,139	0	47.19	2.02	2.02	.00	108365
ALT JOB#:	UNIT.....:	2	2,604	17,235	0	47.85	2.02	2.02	.00	98124
ALT LSE#:	EOR.....:		5,520	35,374	0					206,489
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	112,980	1	28855	0	137220	118987	18,233	17,076	34832
01	UPTON COUNTY	1.000000	112,980	2	27417	0	125541	118988	6,553	5,384	28202
31	RANKIN ISD	1.000000	112,980								
50	UPTON COUNTY WD	1.000000	112,980		56272	0	262761	237975	24,786	22,460	63034
52	RANKIN HD	1.000000	112,980								
54	RANKIN ESD #1	1.000000	112,980								
					\$/BBLRESV: 4.06		EQUIP VAL: 27,485				
					\$/BBLPROD: 0		WI OIL VAL: 17,650		RI OIL VAL: 49,535		
					WI PAYOUT: .0		GAS VAL: 4,810		GAS VAL: 13,499		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	112,980	WI TOTAL:	49,950	RI TOTAL:	63,030	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .816 De/Dt: 11.2 / 5.0
GAS: 51.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 251,360
LAST YR RI VAL: 311,420
LAST YR 8/8 VAL: 562,780

LAST YR OIL PROD: 4,428
LAST YR GAS PROD: 26,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 171870 - HOPE FULL WI DECIMAL = .770067 #WELLS: 5
RRC#, WELL#.....: 15515 - RRC DIST...: 07C FULL RI DECIMAL = .229933 DEPTH: 10175
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	50,500							
01	UPTON COUNTY	1.000000	50,500	\$/BBLRESV:	.00	EQUIP VAL:	50,503			
30	MCCAMEY ISD	1.000000	50,500	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	50,500	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	50,500	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	50,500							
				8/8 VALUE:	50,500	WI TOTAL:	50,500	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
169,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.3 D	B: .599	De/Dt: 16.7 / 5.0
GAS:	101.0 D	B: .604	De/Dt: 12.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	113,630
LAST YR RI VAL:	134,650
LAST YR 8/8 VAL:	248,280

LAST YR OIL PROD:	2,951
LAST YR GAS PROD:	42,295

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 7

DEPTH: 10335

WI OIL

[illegible]

4	8,431	133,889	0	49.22	2.35	2.35	.00	311230

=====	=====	=====	=====
46,622	844,318	0	1,693,024

1	429303	0	824036	475237	348,799	326,681	258396

2	342047	0	703147	475238	227,509	187,243	193124
3	281131	0	614969	475238	139.731	100.700	151019

4	233979	0	347209	475238	71,971	45,498	118921
5	201470	0	493593	475238	18,355	10,178	94928

3	201470	0	493593	473238	18,333	10,170	94928
	=====	=====	=====	=====	=====	=====	=====

1489930	0	3182954	2376189	806 765	670 300	818388

1489930	0	3182934	2376189	800,765	670,300	818388

\$/BRI RESV:	10 20	EQUIP VAL:	30 570

\$/BBLRESV:	10.20	EQUIP VAL:	39,570		
\$/BBLPROD:	0	WT OIL VAL:	256,525	RT OIL VAL:	125,303

\$/BBLPROD:	0	W1 OIL VAL:	356,535	R1 OIL VAL:	435,303
WT PAYOUT:	2.0	GAS VAL:	212,765	GAS VAL:	282,084

WI PAYOUT:	3.0	GAS VAL:	313,765	GAS VAL:	383,084
BT PAYOUT:	3.6	BBB VAL:	0	BBB VAL:	0

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1.528.260 WI TOTAL: 709.870 RI TOTAL: 818.390

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

TRD WEEKHEAD PRICE: ADDE GAS PRICES: N

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

500,250

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,060,920

LAST YR GAS PROD: 290,523

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 140100 - DAWN FULL WI DECIMAL = .787500 #WELLS: 6
RRC#, WELL#.....: 15526 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10353
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	50,500							
01	UPTON COUNTY	1.000000	50,500	\$/BBLRESV:	.00	EQUIP VAL:	50,503			
31	RANKIN ISD	1.000000	50,500	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	50,500	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	50,500	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	50,500							
				8/8 VALUE:	50,500	WI TOTAL:	50,500	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
487,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.2 D	B: .601	De/Dt: 7.4 / 5.0
GAS:	377.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	83,890
LAST YR RI VAL:	179,390
LAST YR 8/8 VAL:	263,280

LAST YR OIL PROD:	6,796
LAST YR GAS PROD:	145,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 200530 - MARY FULL WI DECIMAL = .787500 #WELLS: 6
RRC#, WELL#.....: 15535 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10550
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	30,300							
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
31	RANKIN ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	30,300							
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
716,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.6 D B: .613 De/Dt: 28.8 / 5.0
GAS: 199.0 D B: .838 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 47,130
LAST YR RI VAL: 108,390
LAST YR 8/8 VAL: 155,520

LAST YR OIL PROD: 9,421
LAST YR GAS PROD: 52,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102743 - AMACKER -67- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 15542 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10260
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.86
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 102790 - AMACKER -87- FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 15548 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9770
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,481	22,409	0	47.19	1.55	1.55	.00	123201
ALT JOB#:	UNIT.....:	2	3,306	21,290	0	47.85	1.55	1.55	.00	118644
ALT LSE#:	EOR.....:	3	3,142	20,224	0	48.53	1.55	1.55	.00	114361
ALT RRC#:	GRAPH.....:	4	2,983	19,212	0	49.22	1.55	1.55	.00	110117
		5	2,838	18,253	0	49.91	1.55	1.55	.00	106233
		6	2,694	17,339	0	50.61	1.55	1.55	.00	102258

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	18,444	118,727	0			674,814

00	UPTON CO APPRAISAL D	1.000000	302,040							
01	UPTON COUNTY	1.000000	302,040							
30	MCCAMEY ISD	1.000000	302,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	302,040	--	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	302,040	1	26050	0	149251	118987	30,264	28,345
53	MCCAMEY ESD #2	1.000000	302,040	2	24750	0	143394	118988	24,406	20,051
				3	23510	0	137871	118988	18,883	13,609
				4	22334	0	132451	118988	13,463	8,511
				5	21219	0	127452	118988	8,464	4,693
				6	20157	0	122415	118988	3,427	1,667
					=====	=====	=====	=====	=====	=====
					138020	0	812834	713927	98,907	76,876
										194583

					\$/BBLRESV: 4.61	EQUIP VAL: 30,586				
					\$/BBLPROD: 0	WI OIL VAL: 63,822		RI OIL VAL: 161,543		
					WI PAYOUT: .0	GAS VAL: 13,054		GAS VAL: 33,040		
					RI PAYOUT: 4.2	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 302,040	WI TOTAL: 107,460	RI TOTAL: 194,580
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: .001 De/Dt: 5.0 /
GAS: 63.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,630
LAST YR RI VAL: 85,690
LAST YR 8/8 VAL: 146,320

LAST YR OIL PROD: 4,324
LAST YR GAS PROD: 25,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 179553 - JESSE FULL WI DECIMAL = .787500 #WELLS: 7
RRC#, WELL#.....: 15568 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10417
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
118,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .576 De/Dt: 13.4 / 5.0
GAS: D B: .599 De/Dt: 42.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 992
LAST YR GAS PROD: 3,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 143640 - DORIS FULL WI DECIMAL = .780694 #WELLS: 10
RRC#, WELL#.....: 15580 - RRC DIST...: 07C FULL RI DECIMAL = .219306 DEPTH: 10480
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,635	154,414	0	47.19	1.45	1.45	.00	833895
ALT JOB#:	UNIT.....:	2	19,172	139,995	0	47.85	1.45	1.45	.00	716193
ALT LSE#:	EOR.....:	3	16,490	127,618	0	48.53	1.44	1.44	.00	624758
ALT RRC#:	GRAPH.....:	4	14,364	116,906	0	49.22	1.44	1.44	.00	551948

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,377,330	1	22,635	154,414	0	47.19	1.45	1.45	.00	833895
01	UPTON COUNTY	1.000000	1,377,330	2	19,172	139,995	0	47.85	1.45	1.45	.00	716193
31	RANKIN ISD	1.000000	1,377,330	3	16,490	127,618	0	48.53	1.44	1.44	.00	624758
50	UPTON COUNTY WD	1.000000	1,377,330	4	14,364	116,906	0	49.22	1.44	1.44	.00	551948
52	RANKIN HD	1.000000	1,377,330									
54	RANKIN ESD #1	1.000000	1,377,330									
					72,661	538,933	0					2,726,794
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	174798	0	1008693	670225	338,468	317,005	266557	
				2	158475	0	874668	670225	204,443	167,964	204549	
				3	143468	0	768226	670225	98,001	70,626	158987	
				4	131426	0	683374	670225	13,149	8,312	125157	
					608167	0	3334961	2680900	654,061	563,907	755250	

\$/BBLRESV:	8.13	EQUIP VAL:	58,169		
\$/BBLPROD:	0	WI OIL VAL:	461,072	RI OIL VAL:	617,521
WI PAYOUT:	2.8	GAS VAL:	102,835	GAS VAL:	137,728
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,377,330	WI TOTAL:	622,080	RI TOTAL:	755,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
705,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.7 D	B: .609	De/Dt: 16.0 / 5.0
GAS:	445.0 D	B: .602	De/Dt: 9.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#:	51	VAL:	72,450
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,103,930
LAST YR RI VAL: 1,236,660
LAST YR 8/8 VAL: 2,340,590

LAST YR OIL PROD: 28,472
LAST YR GAS PROD: 195,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 107450 - ANN -29- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15583 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,746	11,977	0	47.19	2.16	2.16	.00	132580
ALT JOB#:	UNIT.....:	2	3,041	9,579	0	47.85	2.16	2.16	.00	109134
ALT LSE#:	EOR.....:		6,787	21,556	0					241,714
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	160,770	1	19403	0	151983	104975	47,008	44,027	47658
01	UPTON COUNTY	1.000000	160,770	2	15518	0	124652	104975	19,677	16,166	34592
31	RANKIN ISD	1.000000	160,770								
50	UPTON COUNTY WD	1.000000	160,770		34921	0	276635	209950	66,685	60,193	82250
52	RANKIN HD	1.000000	160,770								
54	RANKIN ESD #1	1.000000	160,770								
					\$/BBLRESV: 10.33		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 52,595		RI OIL VAL: 71,867		
					WI PAYOUT: .0		GAS VAL: 7,598		GAS VAL: 10,383		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 160,770		WI TOTAL: 78,520		RI TOTAL: 82,250		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

110,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: .674 De/Dt: 20.0 / 5.0
GAS: 37.0 D B: .597 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 642,050
LAST YR RI VAL: 450,640
LAST YR 8/8 VAL: 1,092,690

LAST YR OIL PROD: 4,835
LAST YR GAS PROD: 15,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102746 - AMACKER -68- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 15586 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10435
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
267,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.5 D	B: .589	De/Dt: 10.8 / 5.0
GAS:	87.0 D	B: .852	De/Dt: 9.7 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD:	3,568
LAST YR GAS PROD:	31,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 200453 - MANN 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15600 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 7.0 / 5.0
GAS: D B: .606 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 108,630
LAST YR RI VAL: 108,090
LAST YR 8/8 VAL: 216,720

LAST YR OIL PROD: 16
LAST YR GAS PROD: 67

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 226460 - NORMA FULL WI DECIMAL = .787500 #WELLS: 3
RRC#, WELL#.....: 15601 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10440
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
122,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.2 D	B: .600	De/Dt: 13.0 / 5.0
GAS:	50.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	72,250
LAST YR RI VAL:	112,550
LAST YR 8/8 VAL:	184,800

LAST YR OIL PROD:	2,284
LAST YR GAS PROD:	18,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 214400 - MEREDITH FULL WI DECIMAL = .787500 #WELLS: 6
RRC#, WELL#.....: 15602 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10459
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000	60,600							
01	UPTON COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603			
31	RANKIN ISD	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	60,600	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	60,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	60,600							
				8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .569 De/Dt: 22.6 / 5.0
GAS: 58.0 D B: .458 De/Dt: 33.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 117,270
LAST YR RI VAL: 214,140
LAST YR 8/8 VAL: 331,410

LAST YR OIL PROD: 4,713
LAST YR GAS PROD: 76,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102733 - AMACKER -65- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 15603 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10527
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

68,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .570 De/Dt: 22.0 / 5.0
GAS: 1.0 D B: .601 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,174
LAST YR GAS PROD: 2,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102742 - AMACKER -66- FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 15604 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10242
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.2 D B: .601 De/Dt: 15.5 / 5.0
GAS: 20.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,998
LAST YR GAS PROD: 7,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 179575 - JOY FULL WI DECIMAL = .755469 #WELLS: 2
RRC#, WELL#.....: 15615 - RRC DIST...: 07C FULL RI DECIMAL = .244531 DEPTH: 10085
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .003 De/Dt: 28.0 / 5.0
GAS: D B: .715 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,110
LAST YR RI VAL: 18,530
LAST YR 8/8 VAL: 30,640

LAST YR OIL PROD: 299
LAST YR GAS PROD: 2,638

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199855 - LYNCH 16 FULL WI DECIMAL = .765625 #WELLS: 2
RRC#, WELL#.....: 15619 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 10275
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,670	8,299	0	47.19	2.51	2.51	.00	96467
ALT JOB#:	UNIT.....:	2	2,314	7,453	0	47.85	2.51	2.51	.00	84774
ALT LSE#:	EOR.....:	3	2,030	6,692	0	48.53	2.51	2.51	.00	75426
ALT RRC#:	GRAPH.....:	4	1,796	6,008	0	49.22	2.51	2.51	.00	67681
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			8,810	28,452	0					324,348

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	168,040	1	15948	0	112415	77900	34,515	32,326	32373
01	UPTON COUNTY	1.000000	168,040	2	14323	0	99097	77900	21,197	17,415	25254
31	RANKIN ISD	1.000000	168,040	3	12860	0	88286	77900	10,386	7,485	19911
50	UPTON COUNTY WD	1.000000	168,040	4	11546	0	79227	77900	1,327	839	15812
52	RANKIN HD	1.000000	168,040		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	168,040		54677	0	379025	311600	67,425	58,065	93350

\$/BBLRESV:	7.37	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	49,689	RI OIL VAL:	79,884
WI PAYOUT:	.0	GAS VAL:	8,376	GAS VAL:	13,466
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	168,040	WI TOTAL:	74,690	RI TOTAL:	93,350

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
82,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: .597 De/Dt: 13.8 / 5.0
GAS: 24.0 D B: .001 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	321,460
LAST YR RI VAL:	246,460
LAST YR 8/8 VAL:	567,920

LAST YR OIL PROD:	2,674
LAST YR GAS PROD:	10,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 179581 - JUNE FULL WI DECIMAL = .750391 #WELLS: 5
RRC#, WELL#.....: 15622 - RRC DIST...: 07C FULL RI DECIMAL = .249609 DEPTH: 10410
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	87,330	1	34669	0	148976	136325	12,651	11,849	46617				
01	UPTON COUNTY	1.000000	87,330	---	34669	0	148976	136325	12,651	11,849	46617				
31	RANKIN ISD	1.000000	87,330	---	---	---	---	---	---	---	---				
50	UPTON COUNTY WD	1.000000	87,330	---	---	---	---	---	---	---	---				
52	RANKIN HD	1.000000	87,330	---	---	---	---	---	---	---	---				
54	RANKIN ESD #1	1.000000	87,330	---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				
				---	---	---	---	---	---	---	---				

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199850 - LYNCH 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15627 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10313
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

138,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: .727 De/Dt: 11.6 / 5.0
GAS: 50.0 D B: .598 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 2,451
LAST YR GAS PROD: 21,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199865 - LYNCH 18 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15628 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	5719	0	57604	57475	129	121	18063	18063
00	UPTON CO APPRAISAL D	1.000000	37,420		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	37,420		5719	0	57604	57475	129	121	18063	18063
31	RANKIN ISD	1.000000	37,420									
50	UPTON COUNTY WD	1.000000	37,420		\$/BBLRESV:	.10	EQUIP VAL:	19,239				
52	RANKIN HD	1.000000	37,420		\$/BBLPROD:	0	WI OIL VAL:	109	RI OIL VAL:	16,270		
54	RANKIN ESD #1	1.000000	37,420		WI PAYOUT:	.0	GAS VAL:	12	GAS VAL:	1,793		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====			=====	
					8/8 VALUE:	37,420	WI TOTAL:	19,360	RI TOTAL:	18,060		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

60,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: .606 De/Dt: 15.8 / 5.0
GAS: 9.0 D B: .616 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,410
LAST YR RI VAL: 26,400
LAST YR 8/8 VAL: 57,810

LAST YR OIL PROD: 1,658
LAST YR GAS PROD: 3,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 200459 - MANN 18 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15634 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

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

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

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

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 200525 - MARTHA FULL WI DECIMAL = .761250 #WELLS: 4
RRC#, WELL#.....: 15636 - RRC DIST...: 07C FULL RI DECIMAL = .238750 DEPTH: 10275
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	72,820	1	1,725	5,880	0	47.19	1.86	1.86	.00	61968
01	UPTON COUNTY	1.000000	72,820	2	1,500	5,309	0	47.85	1.86	1.86	.00	54639
30	MCCAMEY ISD	1.000000	72,820									
50	UPTON COUNTY WD	1.000000	72,820		3,225	11,189	0					116,607
51	MCCAMEY HD	1.000000	72,820									
53	MCCAMEY ESD #2	1.000000	72,820									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
8326	0	70294	56525	13,769	12,896	20739
7517	0	62156	56525	5,631	4,627	16229
15843	0	132450	113050	19,400	17,523	36968
\$/BBLRESV: 6.28		EQUIP VAL: 18,323				
\$/BBLPROD: 0		WI OIL VAL: 15,427		RI OIL VAL: 32,546		
WI PAYOUT: .0		GAS VAL: 2,096		GAS VAL: 4,422		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 72,820		WI TOTAL: 35,850		RI TOTAL: 36,970		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .647 De/Dt: 13.5 / 5.0
GAS: 17.0 D B: .621 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,210
LAST YR RI VAL: 115,120
LAST YR 8/8 VAL: 234,330

LAST YR OIL PROD: 2,247
LAST YR GAS PROD: 8,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 199870 - LYNCH 19 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15637 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10140
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	1,692	15,542	0	47.19	1.49	1.49	.00	66149
ALT LSE#:	EOR.....:	3	1,542	14,766	0	47.85	1.49	1.49	.00	60722
ALT RRC#:	GRAPH.....:	4	1,413	14,025	0	48.53	1.48	1.48	.00	56125
		5	1,299	13,326	0	49.22	1.48	1.48	.00	52161
		6	1,201	12,660	0	49.91	1.48	1.48	.00	48625

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	9,016	86,681	0			329,369

00	UPTON CO APPRAISAL D	1.000000	176,030							
01	UPTON COUNTY	1.000000	176,030							
30	MCCAMEY ISD	1.000000	176,030	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	176,030	--	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	176,030	1	18285	0	84434	58900	25,534	23,915
53	MCCAMEY ESD #2	1.000000	176,030	2	17368	0	78090	58900	19,190	15,766
				3	16390	0	72515	58900	13,615	9,812
				4	15568	0	67729	58900	8,829	5,582
				5	14792	0	63417	58900	4,517	2,504
				6	14053	0	59640	58900	740	360
					=====	=====	=====	=====	=====	=====
					96456	0	425825	353400	72,425	57,939

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	176,030	WI TOTAL:	73,010	RI TOTAL:	103,020
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .602 De/Dt: 9.6 / 5.0
GAS: 46.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,620
LAST YR RI VAL: 97,030
LAST YR 8/8 VAL: 172,650

LAST YR OIL PROD: 2,100
LAST YR GAS PROD: 19,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 199660 - LYNCH 17 FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#..... 15653 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 10400
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,094		657		0	47.19	2.77	2.77	.00	77200
				2	1,989		548		0	47.85	2.77	2.77	.00	74354
				3	1,888		468		0	48.53	2.76	2.76	.00	71582
				4	1,794		405		0	49.22	2.76	2.76	.00	68985
				5	1,704		355		0	49.91	2.76	2.76	.00	66443
				6	1,619		315		0	50.61	2.76	2.76	.00	64014
				7	1,537		284		0	50.61	2.76	2.76	.00	60772
				8	1,460		256		0	50.61	2.76	2.76	.00	57727
00	UPTON CO APPRAISAL D	1.000000	372,120	9	1,386		233		0	50.61	2.76	2.76	.00	54801
01	UPTON COUNTY	1.000000	372,120	10	1,317		212		0	50.61	2.76	2.76	.00	52073
31	RANKIN ISD	1.000000	372,120	11	1,251		197		0	50.61	2.76	2.76	.00	49463
50	UPTON COUNTY WD	1.000000	372,120	12	1,189		182		0	50.61	2.76	2.76	.00	47012
52	RANKIN HD	1.000000	372,120	13	1,128		169		0	50.61	2.76	2.76	.00	44600
54	RANKIN ESD #1	1.000000	372,120	14	1,072		156		0	50.61	2.76	2.76	.00	42386
				15	1,018		146		0	50.61	2.76	2.76	.00	40251
				16	967		137		0	50.61	2.76	2.76	.00	38234
				17	918		130		0	50.61	2.76	2.76	.00	36297
				18	872		120		0	50.61	2.76	2.76	.00	34478
				19	828		114		0	50.61	2.76	2.76	.00	32738
				20	787		108		0	50.61	2.76	2.76	.00	31117
				21	747		103		0	50.61	2.76	2.76	.00	29536
					27,565		5,295		0					1,074,063

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	1422	0	78622	29450	49,172	46,054	20709
						2	1186	0	75540	29450	46,090	37,866	17608
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.22			3	1009	0	72591	29450	43,141	31,090	14974
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.22			4	873	0	69858	29450	40,408	25,544	12753
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	765	0	67208	29450	37,758	20,938	10857
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	679	0	64693	29450	35,243	17,143	9249
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	612	0	61384	29450	31,934	13,626	7766
						8	552	0	58279	29450	28,829	10,790	6525
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	502	0	55303	29450	25,853	8,489	5480
						10	457	0	52530	29450	23,080	6,647	4606
31,000						11	425	0	49888	29450	20,438	5,163	3871
						12	392	0	47404	29450	17,954	3,979	3255
						13	364	0	44964	29450	15,514	3,016	2732
						14	336	0	42722	29450	13,272	2,263	2297
						15	315	0	40566	29450	11,116	1,663	1931
						16	295	0	38529	29450	9,079	1,191	1622
						17	280	0	36577	29450	7,127	820	1363
						18	259	0	34737	29450	5,287	533	1145
ALT JAN 1 HYPERBOLIC FORECAST:						19	246	0	32984	29450	3,534	313	963
OIL:	5.9 D	B: .001	De/Dt: 5.0 /			20	233	0	31350	29450	1,900	148	810
GAS:	2.0 D	B: .750	De/Dt: 17.4 / 5.0			21	222	0	29758	29450	308	21	680
PRD:	M	B:	De/Dt: /				11424	0	1085487	618450	467,037	237,297	131196

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 10.90 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 234,799 RI OIL VAL: 129,815
COMPRESSRS: HP: VAL: WI PAYOUT: 5.7 GAS VAL: 2,497 GAS VAL: 1,381
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 391,950
LAST YR RI VAL: 184,460
LAST YR 8/8 VAL: 576,410

LAST YR OIL PROD: 2,436
LAST YR GAS PROD: 850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 107435 - ANGELIA FULL WI DECIMAL = .757654 #WELLS: 3
RRC#, WELL#..... 15657 - RRC DIST... 07C FULL RI DECIMAL = .242346 DEPTH: 10325
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	3,932	8,335	0	47.19	2.20	2.20	.00	140584
ALT LSE#:	EOR.....:	3	3,477	7,582	0	47.85	2.20	2.20	.00	126054
ALT RRC#:	GRAPH.....:	4	3,096	6,931	0	48.53	2.20	2.20	.00	113837
		5	2,784	6,363	0	49.22	2.20	2.20	.00	103820
		6	2,506	5,868	0	49.91	2.20	2.20	.00	94763
			2,255	5,430	0	50.61	2.19	2.19	.00	86468

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	18,050	40,509	0	665,526
00	UPTON CO APPRAISAL D	1.000000	347,330				

01	UPTON COUNTY	1.000000	347,330		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
30	MCCAMEY ISD	1.000000	347,330	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	347,330	--	-----	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	347,330	1	13893	0	154477	89775	64,702	60,600	46483
53	MCCAMEY ESD #2	1.000000	347,330	2	12638	0	138692	89775	48,917	40,189	36931
				3	11553	0	125390	89775	35,615	25,667	29547
				4	10606	0	114426	89775	24,651	15,584	23863
				5	9781	0	104544	89775	14,769	8,190	19293
				6	9010	0	95478	89775	5,703	2,774	15594
					=====	=====	=====	=====	=====	=====	=====
					67481	0	733007	538650	194,357	153,004	171711

				\$/BBLRESV: 10.16	EQUIP VAL: 22,612		
				\$/BBLPROD: 0	WI OIL VAL: 138,918	RI OIL VAL: 155,903	
				WI PAYOUT: 4.1	GAS VAL: 14,086	GAS VAL: 15,808	
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 347,330	WI TOTAL: 175,620	RI TOTAL: 171,710
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: .596 De/Dt: 12.0 / 10.0
GAS: 24.0 D B: .599 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 259,000
LAST YR RI VAL: 251,500
LAST YR 8/8 VAL: 510,500

LAST YR OIL PROD: 4,982
LAST YR GAS PROD: 9,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102658 - AMACKER -19- NW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15659 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9925
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

102,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .362 De/Dt: 14.1 / 5.0
GAS: 21.0 D B: .592 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 954
LAST YR GAS PROD: 9,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102670 - AMACKER -24- NW FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15661 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: .001	De/Dt: 5.0 /
GAS:	30.0 D	B: .599	De/Dt: 10.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	173,450
LAST YR RI VAL:	211,650
LAST YR 8/8 VAL:	385,100

LAST YR OIL PROD:	2,236
LAST YR GAS PROD:	12,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 200470 - MANN 25 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15682 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10175
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	1,545	18,453	0	47.19	1.61	1.61	.00 54681
ALT JOB#:	UNIT.....:			2	1,326	17,482	0	47.85	1.61	1.61	.00 47587
ALT LSE#:	EOR.....:			3	1,151	16,608	0	48.53	1.61	1.61	.00 41894
ALT RRC#:	GRAPH.....:			4	1,012	15,778	0	49.22	1.61	1.61	.00 37358
				5	898	14,989	0	49.91	1.61	1.61	.00 33614
				6	803	14,240	0	50.61	1.61	1.61	.00 30480
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	721	13,528	0	50.61	1.61	1.61	.00 27367
---	-----	-----	-----	8	655	12,852	0	50.61	1.61	1.61	.00 24862
00	UPTON CO APPRAISAL D	1.000000	276,140	9	596	12,209	0	50.61	1.61	1.61	.00 22623
01	UPTON COUNTY	1.000000	276,140	10	546	11,599	0	50.61	1.61	1.61	.00 20725
31	RANKIN ISD	1.000000	276,140	11	500	11,019	0	50.61	1.61	1.61	.00 18979
50	UPTON COUNTY WD	1.000000	276,140	12	462	10,468	0	50.61	1.61	1.61	.00 17536
52	RANKIN HD	1.000000	276,140	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	276,140		10,215	169,225	0				377,706

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	22282	0	76963	29925	47,038	44,055 24134
				2	21110	0	68697	29925	38,772	31,854 19063
				3	20054	0	61948	29925	32,023	23,078 15213
				4	19052	0	56410	29925	26,485	16,743 12260
				5	18099	0	51713	29925	21,788	12,082 9946
				6	17195	0	47675	29925	17,750	8,634 8115
*** PARAMETERS ***				7	16335	0	43702	29925	13,777	5,879 6582
				8	15519	0	40381	29925	10,456	3,914 5382
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	14742	0	37365	29925	7,440	2,443 4407
YRS FLAT:	FMVF:	8/8 RES:		10	14006	0	34731	29925	4,806	1,385 3625
				11	13305	0	32284	29925	2,359	596 2982
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.88			12	12640	0	30176	29925	251	55 2466
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				204339	0	582045	359100	222,945	150,718 114175
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 12.77		EQUIP VAL: 11,249			

					\$/BBLPROD: 0		WI OIL VAL: 97,805		RI OIL VAL: 74,091
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.8		GAS VAL: 52,913		GAS VAL: 40,083
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0
31,500							=====		=====
-----	-----	-----	-----		8/8 VALUE: 276,140		WI TOTAL: 161,970		RI TOTAL: 114,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: .598 De/Dt: 14.7 / 5.0
GAS: 52.0 D B: 1.056 De/Dt: 5.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,970
LAST YR RI VAL: 126,550
LAST YR 8/8 VAL: 300,520

LAST YR OIL PROD: 1,828
LAST YR GAS PROD: 19,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 143670 - DOROTHY FULL WI DECIMAL = .776210 #WELLS: 6
RRC#, WELL#.....: 15683 - RRC DIST...: 07C FULL RI DECIMAL = .223790 DEPTH: 10380
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,237	14,464	0	47.19	3.01	3.01	.00	81940
ALT JOB#:	UNIT.....:	2	1,848	13,539	0	47.85	3.01	3.01	.00	68638
ALT LSE#:	EOR.....:		4,085	28,003	0					150,578
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	127,520	1	33794	0	115734	93575	22,159	20,754	31389
01	UPTON COUNTY	1.000000	127,520	2	31632	0	100270	93575	6,695	5,500	24066
31	RANKIN ISD	1.000000	127,520								
50	UPTON COUNTY WD	1.000000	127,520		65426	0	216004	187150	28,854	26,254	55455
52	RANKIN HD	1.000000	127,520								
54	RANKIN ESD #1	1.000000	127,520								
					\$/BBLRESV: 5.77		EQUIP VAL: 45,808				
					\$/BBLPROD: 0		WI OIL VAL: 18,302		RI OIL VAL: 38,658		
					WI PAYOUT: .0		GAS VAL: 7,952		GAS VAL: 16,797		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	127,520	WI TOTAL:	72,060	RI TOTAL:	55,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

98,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .534 De/Dt: 18.2 / 5.0
GAS: 41.0 D B: .602 De/Dt: 6.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,420
LAST YR RI VAL: 42,700
LAST YR 8/8 VAL: 127,120

LAST YR OIL PROD: 2,538
LAST YR GAS PROD: 14,615

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10266

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

.....

01	UPTON COUNTY	1.0000000

50	UPTON COUNTY WD	1.0000000

51	MCCAMEY TID	1.0000000
53	MCCAMEY FSD #2	1.0000000

55	MCCAMLET LSD #2	1.000000

$$\begin{array}{ccccccc} \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} \\ \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} \\ \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} \\ \theta & \theta & \theta & & & & \theta \end{array}$$

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line. The subsequent stages have a solid line above a dashed line, with a solid line below the dashed line. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

R1 TOTAL:	0	PRD VAL:	0	PRD VAL:	0
			=====		
8/8 VALUE:	0	WT TOTAL:	0	RT TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D

62,500

10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 107300 - AMACKER ALPHA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15691 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10145
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	1,014	15,293	0	47.19	3.89	3.89	.00 35888
ALT JOB#:	UNIT.....:			2	942	14,528	0	47.85	3.89	3.89	.00 33806
ALT LSE#:	EOR.....:			3	877	13,800	0	48.53	3.89	3.89	.00 31921
ALT RRC#:	GRAPH.....:			4	820	13,111	0	49.22	3.89	3.89	.00 30270
				5	770	12,456	0	49.91	3.89	3.89	.00 28823
				6	722	11,832	0	50.61	3.89	3.89	.00 27405
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	679	11,244	0	50.61	3.89	3.89	.00 25773
---	-----	-----	-----	8	642	10,679	0	50.61	3.89	3.89	.00 24369
00	UPTON CO APPRAISAL D	1.000000	288,140	9	606	10,144	0	50.61	3.89	3.89	.00 23002
01	UPTON COUNTY	1.000000	288,140	10	574	9,637	0	50.61	3.89	3.89	.00 21788
31	RANKIN ISD	1.000000	288,140	11	543	9,155	0	50.61	3.89	3.89	.00 20611
50	UPTON COUNTY WD	1.000000	288,140	12	516	8,697	0	50.61	3.89	3.89	.00 19586
52	RANKIN HD	1.000000	288,140	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	288,140		8,705	140,576	0				323,242

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	44617	0	80505	42987	37,518	35,139	25244
				2	42385	0	76191	42988	33,203	27,279	21143
				3	40262	0	72183	42988	29,195	21,040	17727
				4	38251	0	68521	42988	25,533	16,141	14891
				5	36340	0	65163	42988	22,175	12,297	12532
				6	34520	0	61925	42988	18,937	9,211	10539
*** PARAMETERS ***				7	32804	0	58577	42988	15,589	6,651	8823
				8	31156	0	55525	42988	12,537	4,693	7401
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	29595	0	52597	42988	9,609	3,155	6204
YRS FLAT:	FMVF:	8/8 RES:		10	28116	0	49904	42988	6,916	1,992	5209
				11	26710	0	47321	42988	4,333	1,095	4371
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.54			12	25373	0	44959	42988	1,971	437	3675
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.54			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				410129	0	733371	515855	217,516	139,130	137759
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 9.39		EQUIP VAL: 11,249				
					\$/BBLPROD: 0		WI OIL VAL: 61,323		RI OIL VAL: 60,719		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 5.1		GAS VAL: 77,807		GAS VAL: 77,040		
-----	-----	-----	-----		RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
45,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 288,140		WI TOTAL: 150,380		RI TOTAL: 137,760		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .600 De/Dt: 7.2 / 5.0
GAS: 43.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,630
LAST YR RI VAL: 165,500
LAST YR 8/8 VAL: 365,130

LAST YR OIL PROD: 1,084
LAST YR GAS PROD: 16,222

REMARKS1: 2010 SHOWS 1 WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 106750 - AMACKER ADAM FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15693 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10050
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	1,645	9,227	0	47.19	.86	.86	.00	58221
ALT LSE#:	EOR.....:	3	1,528	7,176	0	47.85	.86	.86	.00	54836
ALT RRC#:	GRAPH.....:	4	1,423	5,784	0	48.53	.86	.86	.00	51794
		5	1,329	4,787	0	49.22	.86	.86	.00	49060
		6	1,245	4,048	0	49.91	.86	.86	.00	46603
			1,170	3,478	0	50.61	.86	.86	.00	44410

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				8,340	34,500	0					304,924

00	UPTON CO APPRAISAL D	1.000000	139,630	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	139,630	--	-----	-----	-----	-----	-----	-----	-----
30	MCCAMEY ISD	1.000000	139,630	1	5951	0	64172	44887	19,285	18,062	20123
50	UPTON COUNTY WD	1.000000	139,630	2	4629	0	59465	44888	14,577	11,977	16502
51	MCCAMEY HD	1.000000	139,630	3	3731	0	55525	44888	10,637	7,665	13635
53	MCCAMEY ESD #2	1.000000	139,630	4	3088	0	52148	44888	7,260	4,590	11333
				5	2611	0	49214	44888	4,326	2,399	9464
				6	2243	0	46653	44888	1,765	859	7940
				=====	=====	=====	=====	=====	=====	=====	=====
					22253	0	327177	269327	57,850	45,552	78997

				\$/BBLRESV:	6.79	EQUIP VAL:	15,074				
				\$/BBLPROD:	0	WI OIL VAL:	42,454	RI OIL VAL:	73,624		
				WI PAYOUT:	.0	GAS VAL:	3,098	GAS VAL:	5,373		
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	139,630	WI TOTAL:	60,630	RI TOTAL:	79,000
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .600 De/Dt: 7.3 / 5.0
GAS: 29.0 D B: .653 De/Dt: 23.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,090
LAST YR RI VAL: 104,460
LAST YR 8/8 VAL: 181,550

LAST YR OIL PROD: 1,707
LAST YR GAS PROD: 11,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102728 - AMACKER -60- NW FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15694 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10125
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

61,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .597 De/Dt: 21.3 / 5.0
GAS: 32.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,131
LAST YR GAS PROD: 15,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199888 - LYNCH 25 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15699 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .545 De/Dt: 32.0 / 5.0
GAS: 8.0 D B: .609 De/Dt: 27.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,120
LAST YR RI VAL: 103,600
LAST YR 8/8 VAL: 200,720

LAST YR OIL PROD: 430
LAST YR GAS PROD: 3,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 199885 - LYNCH 24 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15702 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10060
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	900	12,019	0	47.19	1.73	1.73	.00	31853
ALT JOB#:	UNIT.....:	2	822	10,691	0	47.85	1.73	1.73	.00	29500
ALT LSE#:	EOR.....:	3	755	9,585	0	48.53	1.73	1.73	.00	27480
ALT RRC#:	GRAPH.....:		2,477	32,295	0					88,833

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	68,230	--							
01	UPTON COUNTY	1.000000	68,230	1	15595	0	47448	38237	9,211	8,627	14879
30	MCCAMEY ISD	1.000000	68,230	2	13872	0	43372	38238	5,134	4,218	12035
50	UPTON COUNTY WD	1.000000	68,230	3	12437	0	39917	38238	1,679	1,210	9802
51	MCCAMEY HD	1.000000	68,230								
53	MCCAMEY ESD #2	1.000000	68,230		41904	0	130737	114713	16,024	14,055	36716

\$/BBLRESV:	5.14	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	9,550	RI OIL VAL:	24,948
WI PAYOUT:	.0	GAS VAL:	4,505	GAS VAL:	11,768
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	68,230	WI TOTAL:	31,510	RI TOTAL:	36,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.02		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.6 D	B: .599	De/Dt: 8.8 / 5.0
GAS:	35.0 D	B: .599	De/Dt: 11.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,520
LAST YR RI VAL: 126,330
LAST YR 8/8 VAL: 242,850

LAST YR OIL PROD: 1,143
LAST YR GAS PROD: 14,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102779 - AMACKER -86- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15710 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10145
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 166550 - HASEL -19- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15711 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10125
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,105	5,268	0	47.19	1.61	1.61	.00	39109
ALT JOB#:	UNIT.....:	2	896	4,344	0	47.85	1.61	1.61	.00	32155
ALT LSE#:	EOR.....:		2,001	9,612	0					71,264
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	54,060	1	6361	0	45470	35387	10,083	9,444	14257
01	UPTON COUNTY	1.000000	54,060	2	5245	0	37400	35388	2,012	1,653	10378
30	MCCAMEY ISD	1.000000	54,060								
50	UPTON COUNTY WD	1.000000	54,060		11606	0	82870	70775	12,095	11,097	24635
51	MCCAMEY HD	1.000000	54,060								
53	MCCAMEY ESD #2	1.000000	54,060								
					\$/BBLRESV: 6.36		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 9,543		RI OIL VAL: 21,185		
					WI PAYOUT: .0		GAS VAL: 1,554		GAS VAL: 3,450		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 54,060		WI TOTAL: 29,420		RI TOTAL: 24,640		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .671 De/Dt: 19.9 / 5.0
GAS: 16.0 D B: .600 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,460
LAST YR RI VAL: 201,220
LAST YR 8/8 VAL: 523,680

LAST YR OIL PROD: 1,580
LAST YR GAS PROD: 5,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 101800 - ADDISON FULL WI DECIMAL = .757654 #WELLS: 3
RRC#, WELL#.....: 15729 - RRC DIST...: 07C FULL RI DECIMAL = .242346 DEPTH: 10285
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
100,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.8 D	B: .629	De/Dt: 19.1 / 5.0
GAS:	19.0 D	B: .661	De/Dt: 13.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,565
LAST YR GAS PROD: 7,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 166580 - HASEL -25- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15731 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,833	11,216	0	47.19	2.28	2.28	.00	64874
ALT JOB#:	UNIT.....:	2	1,657	10,400	0	47.85	2.28	2.28	.00	59466
ALT LSE#:	EOR.....:	3	1,509	9,705	0	48.53	2.28	2.28	.00	54924
ALT RRC#:	GRAPH.....:	4	1,383	9,101	0	49.22	2.28	2.28	.00	51053
		5	1,271	8,577	0	49.91	2.28	2.28	.00	47577
		6	1,173	8,118	0	50.61	2.28	2.28	.00	44524

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							-----
				8,826	57,117	0				322,418

00	UPTON CO APPRAISAL D	1.000000	182,880							
01	UPTON COUNTY	1.000000	182,880							
31	RANKIN ISD	1.000000	182,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	182,880	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	182,880	1	19179	0	84053	56050	28,003	26,228
54	RANKIN ESD #1	1.000000	182,880	2	17784	0	77250	56050	21,200	17,418
				3	16596	0	71520	56050	15,470	11,149
				4	15563	0	66616	56050	10,566	6,679
				5	14667	0	62244	56050	6,194	3,435
				6	13882	0	58406	56050	2,356	1,146
				=====	=====	=====	=====	=====	=====	=====
				97671	0	420089	336300	83,789	66,055	101747

				\$/BBLRESV:	7.66	EQUIP VAL:	15,074			
				\$/BBLPROD:	0	WI OIL VAL:	50,697	RI OIL VAL:	78,091	
				WI PAYOUT:	5.0	GAS VAL:	15,358	GAS VAL:	23,656	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	182,880	WI TOTAL:	81,130	RI TOTAL:	101,750
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .618 De/Dt: 9.7 / 5.0
GAS: 32.0 D B: 1.200 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 50,820
LAST YR RI VAL: 69,120
LAST YR 8/8 VAL: 119,940

LAST YR OIL PROD: 1,965
LAST YR GAS PROD: 14,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 200455 - MANN 16 FULL WI DECIMAL = .765625 #WELLS: 2
RRC#, WELL#..... 15740 - RRC DIST... 07C FULL RI DECIMAL = .234375 DEPTH: 10300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,484	7,708	0	47.19	2.57	2.57	.00	89747
ALT JOB#:	UNIT.....:	2	2,360	7,126	0	47.85	2.57	2.57	.00	86459
ALT LSE#:	EOR.....:	3	2,241	6,613	0	48.53	2.57	2.57	.00	83266
ALT RRC#:	GRAPH.....:	4	2,130	6,156	0	49.22	2.57	2.57	.00	80267
		5	2,023	5,748	0	49.91	2.57	2.57	.00	77304
		6	1,920	5,381	0	50.61	2.57	2.57	.00	74397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,825	5,049	0	50.61	2.57	2.57	.00	70716
---	-----	-----	-----	8	1,733	4,752	0	50.61	2.57	2.57	.00	67151
00	UPTON CO APPRAISAL D	1.000000	270,960	9	1,646	4,478	0	50.61	2.57	2.57	.00	63780
01	UPTON COUNTY	1.000000	270,960		=====	=====						=====
31	RANKIN ISD	1.000000	270,960		18,362	53,011	0					693,087
50	UPTON COUNTY WD	1.000000	270,960									
52	RANKIN HD	1.000000	270,960									
54	RANKIN ESD #1	1.000000	270,960									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	15167	0	104914	72200	32,714	30,640	30212
				2	14022	0	100481	72200	28,281	23,235	25607
				3	13012	0	96278	72200	24,078	17,352	21713
				4	12113	0	92380	72200	20,180	12,757	18438
				5	11310	0	88614	72200	16,414	9,102	15650
				6	10588	0	84985	72200	12,785	6,219	13284
				7	9935	0	80651	72200	8,451	3,606	11156
				8	9350	0	76501	72200	4,301	1,610	9364
				9	8811	0	72591	72200	391	129	7863
					=====	=====	=====	=====	=====	=====	=====
					104308	0	797395	649800	147,595	104,650	153287

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 6.47 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 90,961 RI OIL VAL: 133,235
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.00 WI PAYOUT: 4.8 GAS VAL: 13,689 GAS VAL: 20,051
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 270,960 WI TOTAL: 117,670 RI TOTAL: 153,290
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .001 De/Dt: 5.0 /
GAS: 22.0 D B: .600 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,920
LAST YR RI VAL: 187,070
LAST YR 8/8 VAL: 389,990

LAST YR OIL PROD: 2,258
LAST YR GAS PROD: 8,196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 153000 - GENIE FULL WI DECIMAL = .768818 #WELLS: 1
RRC#, WELL#..... 15744 - RRC DIST... 07C FULL RI DECIMAL = .231182 DEPTH: 10300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	812	2,079	0	47.19	.86	.86	.00	29460
ALT JOB#:	UNIT.....:	2	772	1,888	0	47.85	.86	.86	.00	28400
ALT LSE#:	EOR.....:	3	733	1,723	0	48.53	.86	.86	.00	27349
ALT RRC#:	GRAPH.....:	4	696	1,580	0	49.22	.86	.86	.00	26337
		5	660	1,455	0	49.91	.86	.86	.00	25325
		6	628	1,345	0	50.61	.86	.86	.00	24435

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	596	1,249	0	50.61	.86	.86	.00	23190
---	-----	-----	-----	8	565	1,161	0	50.61	.86	.86	.00	21984
00	UPTON CO APPRAISAL D	1.000000	100,850	9	537	1,086	0	50.61	.86	.86	.00	20895
01	UPTON COUNTY	1.000000	100,850	10	511	1,015	0	50.61	.86	.86	.00	19883
30	MCCAMEY ISD	1.000000	100,850	11	484	952	0	50.61	.86	.86	.00	18832
50	UPTON COUNTY WD	1.000000	100,850									
51	MCCAMEY HD	1.000000	100,850		6,994	15,533	0					266,090
53	MCCAMEY ESD #2	1.000000	100,850									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1375	0	30835	18525	12,310	11,529	8723
				2	1248	0	29648	18525	11,123	9,138	7422
				3	1139	0	28488	18525	9,963	7,180	6312
				4	1045	0	27382	18525	8,857	5,600	5369
				5	962	0	26287	18525	7,762	4,304	4561
				6	889	0	25324	18525	6,799	3,307	3888
				7	826	0	24016	18525	5,491	2,343	3263
*** PARAMETERS ***				8	768	0	22752	18525	4,227	1,582	2735
				9	718	0	21613	18525	3,088	1,014	2299
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	671	0	20554	18525	2,029	584	1935
YRS FLAT:	FMVF:	8/8 RES:		11	629	0	19461	18525	936	236	1621

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.00				10270	0	276360	203775	72,585	46,817	48128
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
19,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .001 De/Dt: 5.0 /
GAS: 6.0 D B: .592 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,050
LAST YR RI VAL: 50,470
LAST YR 8/8 VAL: 115,520

LAST YR OIL PROD: 939
LAST YR GAS PROD: 2,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 200457 - MANN 17 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 15754 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 10275
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.8 D	B: .597	De/Dt: 9.7 / 5.0
GAS:	14.0 D	B: .560	De/Dt: 11.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	25,180
LAST YR RI VAL:	25,960
LAST YR 8/8 VAL:	51,140

LAST YR OIL PROD:	841
LAST YR GAS PROD:	5,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 317900 - VANESSA FULL WI DECIMAL = .776402 #WELLS: 7
RRC#, WELL#..... 15765 - RRC DIST... 07C FULL RI DECIMAL = .223598 DEPTH: 10500
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,533	156,244	0	47.19	1.30	1.30	.00	715658
ALT JOB#:	UNIT.....:	2	17,082	119,586	0	47.85	1.30	1.30	.00	634611
ALT LSE#:	EOR.....:	3	15,085	95,008	0	48.53	1.30	1.30	.00	568385
ALT RRC#:	GRAPH.....:	4	13,436	77,632	0	49.22	1.30	1.30	.00	513450
		5	12,055	64,844	0	49.91	1.30	1.30	.00	467134
		6	10,886	55,127	0	50.61	1.30	1.30	.00	427751
		7	9,887	47,548	0	50.61	1.30	1.30	.00	388497

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,964	615,989	0				3,715,486
00	UPTON CO APPRAISAL D	1.000000	1,982,300							
01	UPTON COUNTY	1.000000	1,982,300							
31	RANKIN ISD	1.000000	1,982,300							

50	UPTON COUNTY WD	1.000000	1,982,300	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,982,300	--							
54	RANKIN ESD #1	1.000000	1,982,300	1	157701	0	873359	422275	451,084	422,481	236611
				2	120701	0	755312	422275	333,037	273,613	181089
				3	95894	0	664279	422275	242,004	174,405	140940
				4	78356	0	591806	422275	169,531	107,172	111119
				5	65449	0	532583	422275	110,308	61,169	88494
				6	55641	0	483392	422275	61,117	29,730	71081
				7	47991	0	436488	422275	14,213	6,064	56800
					621733	0	4337219	2955925	1,381,294	1,074,634	886134

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.10	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 920,586
			WI PAYOUT: 3.4	RI OIL VAL: 759,108
			RI PAYOUT: 4.4	GAS VAL: 127,026
				PRD VAL: 0
			8/8 VALUE: 1,982,300	WI TOTAL: 1,096,170
				RI TOTAL: 886,130

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
444,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: .586 De/Dt: 13.0 / 5.0
GAS: 495.0 D B: .602 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 342,160
LAST YR RI VAL: 401,710
LAST YR 8/8 VAL: 743,870

LAST YR OIL PROD: 20,537
LAST YR GAS PROD: 174,676

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 166590 - HASEL -28- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15788 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10230
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
83,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.7 D	B: .602	De/Dt: 27.7 / 5.0
GAS:	1.0 D	B: 1.200	De/Dt: 7.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,176
LAST YR GAS PROD: 490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 179578 - JOYCE FULL WI DECIMAL = .761250 #WELLS: 2
RRC#, WELL#.....: 15789 - RRC DIST...: 07C FULL RI DECIMAL = .238750 DEPTH: 10325
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
211,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.6 D	B: .042	De/Dt: 22.6 / 5.0
GAS:	71.0 D	B: .607	De/Dt: 16.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,985
LAST YR GAS PROD: 31,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 125890 - CLAYTON FULL WI DECIMAL = .781728 #WELLS: 4
RRC#, WELL#..... 15797 - RRC DIST... 07C FULL RI DECIMAL = .218272 DEPTH: 10300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,667	8,386	0	47.19	2.14	2.14	.00	61495
ALT JOB#:	UNIT.....:	2	1,583	7,714	0	47.85	2.14	2.14	.00	59213
ALT LSE#:	EOR.....:	3	1,503	7,124	0	48.53	2.14	2.14	.00	57020
ALT RRC#:	GRAPH.....:		4,753	23,224	0					177,728

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	90,600	--							
01	UPTON COUNTY	1.000000	90,600	1	14029	0	75524	66975	8,549	8,007	19838
31	RANKIN ISD	1.000000	90,600	2	12905	0	72118	66975	5,143	4,225	16763
50	UPTON COUNTY WD	1.000000	90,600	3	11918	0	68938	66975	1,963	1,415	14181
52	RANKIN HD	1.000000	90,600								
54	RANKIN ESD #1	1.000000	90,600		38852	0	216580	200925	15,655	13,647	50782

\$/BBLRESV:	3.01	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	11,199	RI OIL VAL:	41,672
WI PAYOUT:	.0	GAS VAL:	2,448	GAS VAL:	9,110
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	90,600	WI TOTAL:	39,820	RI TOTAL:	50,780

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.50		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
70,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.7 D	B: .001	De/Dt: 5.0 /
GAS:	24.0 D	B: .606	De/Dt: 8.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	64,060
LAST YR RI VAL:	68,970
LAST YR 8/8 VAL:	133,030

LAST YR OIL PROD:	2,070
LAST YR GAS PROD:	6,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199895 - LYNCH 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15799 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10250
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,739	3,844	0	47.19	1.89	1.89	.00	61548
ALT JOB#:	UNIT.....:	2	1,534	3,540	0	47.85	1.89	1.89	.00	55051
ALT LSE#:	EOR.....:	3	1,365	3,270	0	48.53	1.88	1.88	.00	49683
ALT RRC#:	GRAPH.....:	4	1,225	3,033	0	49.22	1.88	1.88	.00	45221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	103,350	1									
01	UPTON COUNTY	1.000000	103,350	2									
31	RANKIN ISD	1.000000	103,350	3									
50	UPTON COUNTY WD	1.000000	103,350	4									
52	RANKIN HD	1.000000	103,350										
54	RANKIN ESD #1	1.000000	103,350										
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
							5,863	13,687					211,503

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5449	0	66997	47975	19,022	17,816	21008
2	5018	0	60069	47975	12,094	9,936	16669
3	4611	0	54294	47975	6,319	4,554	13333
4	4277	0	49498	47975	1,523	963	10758
				=====	=====	=====	=====
				19355	0	230858	191900
					38,958	33,269	61768

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .604 De/Dt: 12.1 / 5.0
GAS: 11.0 D B: .603 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,190
LAST YR RI VAL: 23,110
LAST YR 8/8 VAL: 46,300

LAST YR OIL PROD: 1,783
LAST YR GAS PROD: 3,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199450 - LIBBY FULL WI DECIMAL = .757813 #WELLS: 1
RRC#, WELL#.....: 15806 - RRC DIST...: 07C FULL RI DECIMAL = .242187 DEPTH: 10275
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .574 De/Dt: 27.8 / 5.0
GAS: 10.0 D B: .458 De/Dt: 56.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 569
LAST YR GAS PROD: 5,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 318225 - VIRGINIA FULL WI DECIMAL = .787500 #WELLS: 3
RRC#, WELL#.....: 15817 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10550
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
65,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.0 D	B: .622	De/Dt: 12.5 / 5.0
GAS:	16.0 D	B: 1.200	De/Dt: 23.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 820
LAST YR GAS PROD: 2,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 200531 - MARY -A- FULL WI DECIMAL = .787500 #WELLS: 2
RRC#, WELL#..... 15822 - RRC DIST... 07C FULL RI DECIMAL = .212500 DEPTH: 10465
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,494	9,694	0	47.19	1.75	1.75	.00	204169
ALT JOB#:	UNIT.....:	2	4,294	8,208	0	47.85	1.75	1.75	.00	161806
ALT LSE#:	EOR.....:	3	3,470	7,056	0	48.53	1.75	1.75	.00	132614
ALT RRC#:	GRAPH.....:	4	2,874	6,143	0	49.22	1.75	1.75	.00	111398
		5	2,427	5,405	0	49.91	1.75	1.75	.00	95391
		6	2,080	4,796	0	50.61	1.75	1.75	.00	82899
		7	1,808	4,294	0	50.61	1.75	1.75	.00	72059

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	526,530	22,447	45,596	0					860,336
01	UPTON COUNTY	1.000000	526,530								
30	MCCAMEY ISD	1.000000	526,530								
50	UPTON COUNTY WD	1.000000	526,530								
51	MCCAMEY HD	1.000000	526,530								
53	MCCAMEY ESD #2	1.000000	526,530								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1		13360	0	217529	71487	146,042	136,781	55218		
2		11312	0	173118	71488	101,630	83,496	38890		
3		9724	0	142338	71488	70,850	51,059	28297		
4		8466	0	119864	71488	48,376	30,582	21087		
5		7449	0	102840	71488	31,352	17,385	16011		
6		6609	0	89508	71488	18,020	8,766	12333		
7		5918	0	77977	71488	6,489	2,769	9508		
		62838	0	923174	500415	422,759	330,838	181344		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.44	EQUIP VAL: 14,356
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 308,319
			WI PAYOUT: 3.6	RI OIL VAL: 169,000
			RI PAYOUT: 4.2	GAS VAL: 22,519
				PRD VAL: 0
			8/8 VALUE: 526,530	WI TOTAL: 345,190
				RI TOTAL: 181,340

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: .612 De/Dt: 23.2 / 5.0
GAS: 29.0 D B: .596 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 741,590
LAST YR RI VAL: 361,120
LAST YR 8/8 VAL: 1,102,710

LAST YR OIL PROD: 7,008
LAST YR GAS PROD: 17,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 199205 - LAUREN FULL WI DECIMAL = .793750 #WELLS: 2
RRC#, WELL#..... 15835 - RRC DIST... 07C FULL RI DECIMAL = .206250 DEPTH: 10500
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,626	4,555	0	47.19	2.16	2.16	.00	98362
ALT JOB#:	UNIT.....:	2	2,495	4,216	0	47.85	2.16	2.16	.00	94762
ALT LSE#:	EOR.....:	3	2,370	3,914	0	48.53	2.16	2.16	.00	91294
ALT RRC#:	GRAPH.....:	4	2,251	3,648	0	49.22	2.16	2.16	.00	87943
		5	2,139	3,409	0	49.91	2.16	2.16	.00	84739
		6	2,031	3,193	0	50.61	2.16	2.16	.00	81589

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,930	2,998	0	50.61	2.16	2.16	.00	77531
---	-----	-----	-----	8	1,832	2,822	0	50.61	2.16	2.16	.00	73595
00	UPTON CO APPRAISAL D	1.000000	264,410	9	1,742	2,661	0	50.61	2.16	2.16	.00	69979

01	UPTON COUNTY	1.000000	264,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	264,410		19,416	31,416	0					759,794

50	UPTON COUNTY WD	1.000000	264,410									
52	RANKIN HD	1.000000	264,410									
54	RANKIN ESD #1	1.000000	264,410									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	7810	0	106172	71250	34,922	32,708	25953
				2	7228	0	101990	71250	30,740	25,255	22062
				3	6711	0	98005	71250	26,755	19,282	18761
				4	6254	0	94197	71250	22,947	14,507	15957
				5	5845	0	90584	71250	19,334	10,721	13580
				6	5474	0	87063	71250	15,813	7,692	11551
				7	5140	0	82671	71250	11,421	4,873	9707
				8	4838	0	78433	71250	7,183	2,688	8150
				9	4562	0	74541	71250	3,291	1,081	6854

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: .001 De/Dt: 5.0 /
GAS: 13.0 D B: .601 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 286,060
LAST YR RI VAL: 197,580
LAST YR 8/8 VAL: 483,640

LAST YR OIL PROD: 2,956
LAST YR GAS PROD: 4,991

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 10

DEPTH: 10674

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

.....

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,229,970

LAST YR GAS PROD: 54,442

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 215850 - MURIEL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 15847 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10708
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 134306 - COWDEN -29- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15871 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10275
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 227230 - OLIVIA FULL WI DECIMAL = .764888 #WELLS: 1
RRC#, WELL#.....: 15876 - RRC DIST...: 07C FULL RI DECIMAL = .235112 DEPTH: 10227
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	667	27,619	0	47.19	2.72	2.72	.00	24075
ALT JOB#:	UNIT.....:	2	571	25,412	0	47.85	2.72	2.72	.00	20899
ALT LSE#:	EOR.....:	3	493	23,482	0	48.53	2.72	2.72	.00	18300
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,731	76,513	0					63,274

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	91,620	---	---	---	---	---	---	---
01	UPTON COUNTY	1.000000	91,620	1	57461	0	81536	64600	16,936	15,862
30	MCCAMEY ISD	1.000000	91,620	2	52870	0	73769	64600	9,169	7,533
50	UPTON COUNTY WD	1.000000	91,620	3	48854	0	67154	64600	2,554	1,841
51	MCCAMEY HD	1.000000	91,620	=====	=====	=====	=====	=====	=====	=====
53	MCCAMEY ESD #2	1.000000	91,620		159185	0	222459	193800	28,659	25,236

\$/BBLRESV:	5.42	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	7,178	RI OIL VAL:	16,400
WI PAYOUT:	.0	GAS VAL:	18,058	GAS VAL:	41,260
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	91,620	WI TOTAL:	33,960	RI TOTAL:	57,660

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
68,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .407 De/Dt: 14.7 / 5.0
GAS: 79.0 D B: .653 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,650
LAST YR RI VAL: 167,270
LAST YR 8/8 VAL: 338,920

LAST YR OIL PROD: 837
LAST YR GAS PROD: 29,133

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 134260 - COWDEN -16- FULL WI DECIMAL = .765625 #WELLS: 2
RRC#, WELL#.....: 15884 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 10240
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	1,158	---	23,746	---	---	47.19	1.27	1.27	.00	41838
---	-----	-----	-----	---	---	1,158	---	23,746	---	---	---	---	---	---	41,838
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----				
---	-----	-----	-----	1	23089	0	64927	52725	12,202	11,428	18698				
00	UPTON CO APPRAISAL D	1.000000	20,200	---	-----	-----	-----	-----	-----	-----	-----				
01	UPTON COUNTY	1.000000	20,200	---	23089	0	64927	52725	12,202	11,428	18698				
31	RANKIN ISD	1.000000	20,200	---	---	---	---	---	---	---	---				
50	UPTON COUNTY WD	1.000000	20,200	---	\$/BBLRESV:	.00	EQUIP VAL:	20,201	---	---	---				
52	RANKIN HD	1.000000	20,200	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	12,049	---				
54	RANKIN ESD #1	1.000000	20,200	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,649	---				
---	-----	-----	-----	---	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	---				
---	-----	-----	-----	---	---	---	---	---	---	---	---				
---	-----	-----	-----	---	8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0	---				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
55,500	---	---	---
---	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .708 De/Dt: 39.0 / 5.0
GAS: 76.0 D B: .575 De/Dt: 26.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,900
LAST YR RI VAL: 69,060
LAST YR 8/8 VAL: 147,960

LAST YR OIL PROD: 1,506
LAST YR GAS PROD: 31,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 134270 - COWDEN -17- FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#..... 15885 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 10265
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,470	41,978	0	47.19	1.20	1.20	.00	54195
ALT JOB#:	UNIT.....:	2	1,303	39,881	0	47.85	1.20	1.20	.00	48710
ALT LSE#:	EOR.....:	3	1,165	37,886	0	48.53	1.20	1.20	.00	44170
ALT RRC#:	GRAPH.....:	4	1,051	35,990	0	49.22	1.20	1.20	.00	40414
		5	952	34,193	0	49.91	1.20	1.20	.00	37121

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	866	32,482	0	50.61	1.20	1.20	.00	34241
				7	793	30,858	0	50.61	1.20	1.20	.00	31354
				8	730	29,314	0	50.61	1.20	1.20	.00	28864
00	UPTON CO APPRAISAL D	1.000000	329,840	9	673	27,851	0	50.61	1.20	1.20	.00	26610
01	UPTON COUNTY	1.000000	329,840	10	623	26,457	0	50.61	1.20	1.20	.00	24633
31	RANKIN ISD	1.000000	329,840	11	580	25,135	0	50.61	1.20	1.20	.00	22933
50	UPTON COUNTY WD	1.000000	329,840	12	540	23,878	0	50.61	1.20	1.20	.00	21351
52	RANKIN HD	1.000000	329,840	13	505	22,684	0	50.61	1.20	1.20	.00	19967
54	RANKIN ESD #1	1.000000	329,840									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	39354	0	93549	39900	53,649	50,247	24641

				2	37388	0	86098	39900	46,198	37,955	20069
				3	35518	0	79688	39900	39,788	28,674	16439
				4	33741	0	74155	39900	34,255	21,655	13537
				5	32056	0	69177	39900	29,277	16,235	11176

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	28929	0	60283	39900	20,383	8,698	7627
YRS FLAT:	FMVF:	8/8 RES:	8	27482	0	56346	39900	16,446	6,155	6309
			9	26110	0	52720	39900	12,820	4,209	5224

			10	24803	0	49436	39900	9,536	2,747	4335
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.40		11	23564	0	46497	39900	6,597	1,666	3608
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40		12	22386	0	43737	39900	3,837	851	3003
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	21266	0	41233	39900	1,333	259	2505
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			383049	0	817612	518700	298,912	191,411	127722

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.57	EQUIP VAL: 10,713
				WI OIL VAL: 101,735	RI OIL VAL: 67,884
				WI PAYOUT: 5.0	GAS VAL: 59,837
				RI PAYOUT: 5.8	PRD VAL: 0

8/8 VALUE:	329,840	WI TOTAL:	202,120	RI TOTAL:	127,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: .599 De/Dt: 11.6 / 5.0
GAS: 118.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 285,990
LAST YR RI VAL: 161,730
LAST YR 8/8 VAL: 447,720

LAST YR OIL PROD: 1,555
LAST YR GAS PROD: 41,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199140 - LARISSA FULL WI DECIMAL = .787500 #WELLS:
RRC#, WELL#.....: 15897 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10600
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 134298 - COWDEN -25- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15904 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10160
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .710 De/Dt: 25.1 / 5.0
GAS: 11.0 D B: .603 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,650
LAST YR RI VAL: 26,020
LAST YR 8/8 VAL: 43,670

LAST YR OIL PROD: 402
LAST YR GAS PROD: 4,831

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

```
LEASE#, NAME.....: 123420 - CHEVRON -43-          FULL WI DECIMAL = .750000          #WELLS:    16
RRC#, WELL#.....: 15912 -          RRC DIST... 07C    FULL RI DECIMAL = .250000          DEPTH: 10505
```

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====
ALT JOB#:	UNIT.....	18,608	46,959	0 658,584

ALT LSE#:	EOR.....:								
ALT RRC#:	GRAPH.....:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

---	-----	-----	-----		1	45785	0	704369	665237	39,132	36,650	220871

```
00  UPTON CO APPRAISAL D  1.000000      411,430 |  =====  =====  =====  =====  =====  =====  =====
```

01	UPTON COUNTY	1.000000	411,430		45785	0	704369	665237	39,132	36,650	220871

31	RANKIN ISD	1.000000	411,430	

50	UPTON COUNTY WD	1.0000000	411,430		\$/BBLRESV:	2.46	EQUIP VAL:	153,914

52	RANKIN HD	1.0000000	411,430		\$/BBLPROD:	0	WI OIL VAL:	34,268	RI OIL VAL:	206,514
51	RANKIN FSR #1	1.0000000	411,430		WT PAYMENT:	0	212 VAL:	0.000	212 VAL:	11,057

54	RANKIN ESD #1	1.0000000	411,430	WI PAYOUT:	.0	GAS VAL:	2,382	GAS VAL:	14,357
				PI PAYOUT:	0	BBB VAL:	0	BBB VAL:	0

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	411.430	WI TOTAL:	190.560	RI TOTAL:	220.870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.52
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.52
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.0	D	B:	.600	De/Dt:	7.4	/	5.0
GAS:	132.0	D	B:	.001	De/Dt:	5.0	/	
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      16  EQ SCH#: 51  VAL:      165,600
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 500,100
LAST YR RI VAL: 628,260
LAST YR 8/8 VAL: 1,128,360

LAST YR OIL PROD: 23,394
LAST YR GAS PROD: 44,337

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 166565 - HASEL -24- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 15914 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10165
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 421	7,454	0	47.19	1.83	1.83	.00	14900
ALT JOB#:	UNIT.....:			2 401	7,064	0	47.85	1.83	1.83	.00	14391
ALT LSE#:	EOR.....:			3 379	6,707	0	48.53	1.83	1.83	.00	13795
ALT RRC#:	GRAPH.....:			4 360	6,372	0	49.22	1.83	1.83	.00	13289
				5 342	6,053	0	49.91	1.82	1.82	.00	12802
				6 325	5,750	0	50.61	1.82	1.82	.00	12336
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 307	5,463	0	50.61	1.82	1.82	.00	11653
---	-----	-----	-----	8 293	5,190	0	50.61	1.82	1.82	.00	11122
00	UPTON CO APPRAISAL D	1.000000	122,510	9 278	4,931	0	50.61	1.82	1.82	.00	10552
01	UPTON COUNTY	1.000000	122,510	10 262	4,684	0	50.61	1.82	1.82	.00	9945
30	MCCAMEY ISD	1.000000	122,510	11 249	4,450	0	50.61	1.82	1.82	.00	9451
50	UPTON COUNTY WD	1.000000	122,510	12 237	4,228	0	50.61	1.82	1.82	.00	8996
51	MCCAMEY HD	1.000000	122,510	13 225	4,017	0	50.61	1.82	1.82	.00	8540
53	MCCAMEY ESD #2	1.000000	122,510	14 213	3,816	0	50.61	1.82	1.82	.00	8085
				15 203	3,625	0	50.61	1.82	1.82	.00	7705
				16 192	3,444	0	50.61	1.82	1.82	.00	7288
				17 181	3,272	0	50.61	1.82	1.82	.00	6870
				18 172	3,108	0	50.61	1.82	1.82	.00	6529
				19 164	2,953	0	50.61	1.82	1.82	.00	6225
				=====	=====	=====					=====
					5,204	92,581	0				194,474

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	10231	0	25131	9975	15,156	14,195	7881
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	9695	0	24086	9975	14,111	11,593	6685
YRS FLAT:	FMVF:	8/8 RES:		3	9205	0	23000	9975	13,025	9,386	5647
				4	8746	0	22035	9975	12,060	7,624	4788
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.13			5	8262	0	21064	9975	11,089	6,149	4051
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			6	7849	0	20185	9975	10,210	4,967	3436
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	7457	0	19110	9975	9,135	3,898	2878
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	7084	0	18206	9975	8,231	3,081	2426
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	6731	0	17283	9975	7,308	2,399	2039
				10	6394	0	16339	9975	6,364	1,833	1705
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	6074	0	15525	9975	5,550	1,402	1434
-----	-----	-----	-----	12	5771	0	14767	9975	4,792	1,062	1207
10,500				13	5483	0	14023	9975	4,048	787	1015
-----	-----	-----	-----	14	5209	0	13294	9975	3,319	565	851
				15	4948	0	12653	9975	2,678	401	716
				16	4701	0	11989	9975	2,014	264	601
				17	4466	0	11336	9975	1,361	157	503
				18	4242	0	10771	9975	796	80	423
				19	4031	0	10256	9975	281	25	356
				=====	=====	=====	=====	=====	=====	=====	=====
					126579	0	321053	189525	131,528	69,868	48642

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .001 De/Dt: 5.0 /
GAS: 21.0 D B: .602 De/Dt: 5.3 / 5.0 \$/BBLRESV: 10.84 EQUIP VAL: 3,997
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 42,322 RI OIL VAL: 29,464
WI PAYOUT: 5.8 GAS VAL: 27,546 GAS VAL: 19,178
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,120
LAST YR RI VAL: 48,220
LAST YR 8/8 VAL: 123,340

LAST YR OIL PROD: 443
LAST YR GAS PROD: 7,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 122580 - CARLA FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 15930 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10457
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

99,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: .593 De/Dt: 9.3 / 5.0
GAS: 17.0 D B: 1.114 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 542,260
LAST YR RI VAL: 408,250
LAST YR 8/8 VAL: 950,510
LAST YR OIL PROD: 3,988
LAST YR GAS PROD: 9,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 166543 - HASEL -17- FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#..... 15936 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 10300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,458	6,644	0	47.19	2.40	2.40	.00	53752
ALT JOB#:	UNIT.....:	2	1,326	6,125	0	47.85	2.39	2.39	.00	49570
ALT LSE#:	EOR.....:	3	1,217	5,670	0	48.53	2.39	2.39	.00	46141
ALT RRC#:	GRAPH.....:	4	1,121	5,262	0	49.22	2.39	2.39	.00	43106
		5	1,038	4,901	0	49.91	2.39	2.39	.00	40474
		6	966	4,577	0	50.61	2.39	2.39	.00	38195
		7	899	4,288	0	50.61	2.39	2.39	.00	35546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	146,080	8,025	37,467	0					306,784
01	UPTON COUNTY	1.000000	146,080								
31	RANKIN ISD	1.000000	146,080								
50	UPTON COUNTY WD	1.000000	146,080								
52	RANKIN HD	1.000000	146,080								
54	RANKIN ESD #1	1.000000	146,080								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12458	0	66210	42987	23,223	21,750	17440			
2	11437	0	61007	42988	18,019	14,804	14221			
3	10587	0	56728	42988	13,740	9,902	11702			
4	9825	0	52931	42988	9,943	6,285	9663			
5	9151	0	49625	42988	6,637	3,680	8017			
6	8546	0	46741	42988	3,753	1,825	6683			
7	8007	0	43553	42988	565	241	5510			
	70011	0	376795	300915	75,880	58,487	73236			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.60	EQUIP VAL: 14,356		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 47,620	RI OIL VAL: 59,628	
			WI PAYOUT: 5.3	GAS VAL: 10,867	GAS VAL: 13,608	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 146,080	WI TOTAL: 72,840	RI TOTAL: 73,240	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .723 De/Dt: 9.1 / 5.0
GAS: 19.0 D B: .601 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,980
LAST YR RI VAL: 86,280
LAST YR 8/8 VAL: 158,260

LAST YR OIL PROD: 1,415
LAST YR GAS PROD: 6,479

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 134250 - COWDEN -15- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15940 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10318
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,879	7,467	0	47.19	1.78	1.78	.00	66503
ALT JOB#:	UNIT.....:	2	1,661	7,092	0	47.85	1.78	1.78	.00	59609
ALT LSE#:	EOR.....:	3	1,482	6,737	0	48.53	1.78	1.78	.00	53941
ALT RRC#:	GRAPH.....:		5,022	21,296	0					180,053

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	87,400	--							
01	UPTON COUNTY	1.000000	87,400	1	9968	0	76471	61987	14,484	13,566	23980
31	RANKIN ISD	1.000000	87,400	2	9468	0	69077	61988	7,089	5,825	19169
50	UPTON COUNTY WD	1.000000	87,400	3	8994	0	62935	61988	947	682	15455
52	RANKIN HD	1.000000	87,400								
54	RANKIN ESD #1	1.000000	87,400		28430	0	208483	185963	22,520	20,073	58604

\$/BBLRESV:	4.60	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	17,336	RI OIL VAL:	50,612
WI PAYOUT:	.0	GAS VAL:	2,737	GAS VAL:	7,992
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	87,400	WI TOTAL:	28,800	RI TOTAL:	58,600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
65,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: .599 De/Dt: 11.9 / 5.0
GAS: 21.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	31,270
LAST YR RI VAL:	61,920
LAST YR 8/8 VAL:	93,190

LAST YR OIL PROD:	2,129
LAST YR GAS PROD:	6,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 166540 - HASEL -16- FULL WI DECIMAL = .765625 #WELLS: 2
RRC#, WELL#.....: 15943 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 10350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .001 De/Dt: 18.1 / 5.0
GAS: 4.0 D B: .601 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,020
LAST YR GAS PROD: 1,030

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 150195 - FAYE FULL WI DECIMAL = .753051 #WELLS: 2
RRC#, WELL#.....: 15949 - RRC DIST...: 07C FULL RI DECIMAL = .246949 DEPTH: 10200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .604 De/Dt: 11.2 / 5.0
GAS: 20.0 D B: .601 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,810
LAST YR RI VAL: 70,780
LAST YR 8/8 VAL: 136,590

LAST YR OIL PROD: 831
LAST YR GAS PROD: 8,162

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 119810 - BERDA FULL WI DECIMAL = .763988 #WELLS: 1
RRC#, WELL#.....: 15961 - RRC DIST...: 07C FULL RI DECIMAL = .236012 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .588 De/Dt: 9.5 / 5.0
GAS: 22.0 D B: .584 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,830
LAST YR RI VAL: 43,870
LAST YR 8/8 VAL: 85,700

LAST YR OIL PROD: 276
LAST YR GAS PROD: 10,123

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 215060 - MONTE FULL WI DECIMAL = .762086 #WELLS: 2
RRC#, WELL#.....: 15969 - RRC DIST...: 07C FULL RI DECIMAL = .237914 DEPTH: 10200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .001 De/Dt: 11.4 / 5.0
GAS: 45.0 D B: 1.038 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,990
LAST YR RI VAL: 29,660
LAST YR 8/8 VAL: 49,650

LAST YR OIL PROD: 947
LAST YR GAS PROD: 17,932

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 199145 - LATRICE FULL WI DECIMAL = .763795 #WELLS: 2
RRC#, WELL#.....: 15974 - RRC DIST...: 07C FULL RI DECIMAL = .236205 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.5		
-----	-----	-----	-----
	20.5 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .594 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 76
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 102804 - AMACKER -88- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 16004 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10025
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	641,070	1	6,006	28,299	0	47.19	2.34	2.34	.00 212567
01	UPTON COUNTY	1.000000	641,070	2	5,704	26,659	0	47.85	2.34	2.34	.00 204702
30	MCCAMEY ISD	1.000000	641,070	3	5,420	25,213	0	48.53	2.33	2.33	.00 197274
50	UPTON COUNTY WD	1.000000	641,070	4	5,149	23,931	0	49.22	2.33	2.33	.00 190075
51	MCCAMEY HD	1.000000	641,070	5	4,891	22,734	0	49.91	2.33	2.33	.00 183082
53	MCCAMEY ESD #2	1.000000	641,070	6	4,646	21,597	0	50.61	2.33	2.33	.00 176351
				7	4,414	20,517	0	50.61	2.33	2.33	.00 167544
				8	4,194	19,491	0	50.61	2.33	2.33	.00 159194
				=====	=====	=====					=====
					40,424	188,441	0				1,490,789
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---

				1	49665	0	262232	189050	73,182	68,542	82230
				2	46787	0	251489	189050	62,439	51,298	69789
				3	44060	0	241334	189050	52,284	37,679	59265
				4	41819	0	231894	189050	42,844	27,085	50396
				5	39728	0	222810	189050	33,760	18,721	42851
				6	37741	0	214092	189050	25,042	12,181	36438
				7	35853	0	203397	189050	14,347	6,122	30635
				8	34061	0	193255	189050	4,205	1,574	25759
				=====	=====	=====	=====	=====	=====	=====	=====
					329714	0	1820503	1512400	308,103	223,202	397363

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 6.03 EQUIP VAL: 20,509
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 182,777 RI OIL VAL: 325,396
WI PAYOUT: 4.4 GAS VAL: 40,424 GAS VAL: 71,967
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72 8/8 VALUE: 641,070 WI TOTAL: 243,710 RI TOTAL: 397,360
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
199,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: .001 De/Dt: 5.0 /
GAS: 80.0 D B: 1.200 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 358,180
LAST YR RI VAL: 404,890
LAST YR 8/8 VAL: 763,070

LAST YR OIL PROD: 6,017
LAST YR GAS PROD: 30,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102190 - ALLISON FULL WI DECIMAL = .756128 #WELLS: 2
RRC#, WELL#.....: 16006 - RRC DIST...: 07C FULL RI DECIMAL = .243872 DEPTH: 10100
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .603 De/Dt: 11.3 / 5.0
GAS: 25.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 320
LAST YR GAS PROD: 10,556

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 134375 - COWDEN -51- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16024 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
30,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: .604	De/Dt: 27.3 / 5.0
GAS:	12.0 D	B: .610	De/Dt: 13.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 18,350
LAST YR RI VAL: 23,890
LAST YR 8/8 VAL: 42,240

LAST YR OIL PROD: 537
LAST YR GAS PROD: 4,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 102705 - AMACKER -48- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 16025 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10480
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	60,600							
01	UPTON COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603			
31	RANKIN ISD	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	60,600	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	60,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	60,600							
				8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
399,000			
-----	-----	-----	-----
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: .737 De/Dt: 24.9 / 5.0
GAS: 132.0 D B: .600 De/Dt: 5.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 284,540
LAST YR RI VAL: 521,450
LAST YR 8/8 VAL: 805,990

LAST YR OIL PROD: 6,677
LAST YR GAS PROD: 85,567

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 166820 - HASEL -51- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16044 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	590	4,452	0	47.19	.46	.46	.00	20882
ALT JOB#:	UNIT.....:	2	545	3,947	0	47.85	.46	.46	.00	19559
ALT LSE#:	EOR.....:	3	507	3,529	0	48.53	.46	.46	.00	18454
ALT RRC#:	GRAPH.....:	4	472	3,177	0	49.22	.46	.46	.00	17424
		5	443	2,881	0	49.91	.46	.46	.00	16583
		6	416	2,623	0	50.61	.46	.46	.00	15790

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	392	2,401	0	50.61	.46	.46	.00	14879
---	-----	-----	-----	8	370	2,208	0	50.61	.46	.46	.00	14044

00	UPTON CO APPRAISAL D	1.000000	61,510	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	61,510		3,735	25,218	0					137,615
31	RANKIN ISD	1.000000	61,510									

50	UPTON COUNTY WD	1.000000	61,510		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	61,510	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	61,510	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	1536	0	22418	14487	7,931	7,427	7030
				2	1362	0	20921	14488	6,433	5,285	5806
				3	1218	0	19672	14488	5,184	3,736	4831
				4	1096	0	18520	14488	4,032	2,548	4025
				5	994	0	17577	14488	3,089	1,713	3380
				6	905	0	16695	14488	2,207	1,074	2841
				7	828	0	15707	14488	1,219	520	2366
				8	762	0	14806	14488	318	119	1974
					=====	=====	=====	=====	=====	=====	=====
					8701	0	146316	115903	30,413	22,422	32253

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.53	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 21,089
			WI PAYOUT: 6.3	GAS VAL: 1,333
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .53			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .53	8/8 VALUE: 61,510	WI TOTAL: 29,260	RI TOTAL: 32,250
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .902 De/Dt: 7.8 / 5.0
GAS: 13.0 D B: .605 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	59,480
LAST YR RI VAL:	54,090
LAST YR 8/8 VAL:	113,570

LAST YR OIL PROD:	671
LAST YR GAS PROD:	4,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 284800 - TAMMY FULL WI DECIMAL = .795235 #WELLS: 1
RRC#, WELL#.....: 16051 - RRC DIST...: 07C FULL RI DECIMAL = .204765 DEPTH: 10504
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	597	2,348	0	47.19	3.32	3.32	.00	22404
ALT JOB#:	UNIT.....:	2	564	2,008	0	47.85	3.32	3.32	.00	21461
ALT LSE#:	EOR.....:		1,161	4,356	0					43,865
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	24,670	1	6199	0	28603	26125	2,478	2,321	6928
01	UPTON COUNTY	1.000000	24,670	2	5301	0	26762	26125	637	523	5736
31	RANKIN ISD	1.000000	24,670								
50	UPTON COUNTY WD	1.000000	24,670		11500	0	55365	52250	3,115	2,844	12664
52	RANKIN HD	1.000000	24,670								
54	RANKIN ESD #1	1.000000	24,670								
					\$/BBLRESV: 2.44		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 2,253		RI OIL VAL: 10,034		
					WI PAYOUT: .0		GAS VAL: 591		GAS VAL: 2,630		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	24,670	WI TOTAL:	12,010	RI TOTAL:	12,660	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.200 De/Dt: 5.6 / 5.0
GAS: 7.0 D B: .594 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,910
LAST YR RI VAL: 69,610
LAST YR 8/8 VAL: 180,520

LAST YR OIL PROD: 833
LAST YR GAS PROD: 3,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 261025 - ROSS FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 16067 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 12554
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.583	De/Dt: 23.4 / 5.0
GAS:	D B:	.604	De/Dt: 10.6 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 50

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400062 - JWG H2 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16108 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10257
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	30,300						
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302		
31	RANKIN ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	30,300			=====		=====	
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
86,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .001 De/Dt: 5.0 /
GAS: 40.0 D B: 1.200 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 1,693
LAST YR GAS PROD: 15,211

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400118 - HASEL 59 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16116 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10260
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	421	4,619	0	47.19	1.37	1.37	.00	14900
ALT JOB#:	UNIT.....:	2	401	4,388	0	47.85	1.37	1.37	.00	14391
ALT LSE#:	EOR.....:		822	9,007	0					29,291
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	22,350	1	4746	0	19646	18287	1,359	1,272	6161
01	UPTON COUNTY	1.000000	22,350	2	4509	0	18900	18288	612	503	5245
31	RANKIN ISD	1.000000	22,350								
50	UPTON COUNTY WD	1.000000	22,350		9255	0	38546	36575	1,971	1,775	11406
52	RANKIN HD	1.000000	22,350								
54	RANKIN ESD #1	1.000000	22,350								
					\$/BBLRESV: 2.19		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 1,349		RI OIL VAL: 8,667		
					WI PAYOUT: .0		GAS VAL: 426		GAS VAL: 2,739		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	22,350	WI TOTAL:	10,940	RI TOTAL:	11,410	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .001 De/Dt: 5.0 /
GAS: 13.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,020
LAST YR RI VAL: 11,570
LAST YR 8/8 VAL: 25,590

LAST YR OIL PROD: 679
LAST YR GAS PROD: 5,634

REMARKS1: 461-35080
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400117 - HASEL 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16117 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	350	4,263	0	47.19	1.37	1.37	.00	12387
ALT JOB#:	UNIT.....:	2	331	4,051	0	47.85	1.37	1.37	.00	11879
ALT LSE#:	EOR.....:	3	316	3,847	0	48.53	1.37	1.37	.00	11502
ALT RRC#:	GRAPH.....:	4	299	3,654	0	49.22	1.37	1.37	.00	11038

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	29,330	1									
01	UPTON COUNTY	1.000000	29,330	2									
31	RANKIN ISD	1.000000	29,330	3									
50	UPTON COUNTY WD	1.000000	29,330	4									
52	RANKIN HD	1.000000	29,330										
54	RANKIN ESD #1	1.000000	29,330										

\$/BBLRESV:	3.28	EQUIP VAL:	8,310	RI OIL VAL:	12,411
\$/BBLPROD:	0	WI OIL VAL:	3,192	GAS VAL:	4,309
WI PAYOUT:	.0	GAS VAL:	1,108	PRD VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0		
8/8 VALUE:	29,330	WI TOTAL:	12,610	RI TOTAL:	16,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
15,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .001 De/Dt: 5.0 /
GAS: 12.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,730
LAST YR RI VAL: 28,590
LAST YR 8/8 VAL: 52,320

LAST YR OIL PROD: 364
LAST YR GAS PROD: 4,631

REMARKS1: 461-35151
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400054 - HASEL 52 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16121 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10212
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
64,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.1 D	B: .679	De/Dt: 47.9 / 5.0
GAS:	13.0 D	B: .595	De/Dt: 16.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,005
LAST YR GAS PROD: 5,894

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400047 - HASEL 5 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16122 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,226	2,079	0	47.19	2.55	2.55	.00	114176
ALT JOB#:	UNIT.....:	2	2,505	1,890	0	47.85	2.55	2.55	.00	89898
ALT LSE#:	EOR.....:	3	2,063	1,727	0	48.53	2.55	2.55	.00	75088
ALT RRC#:	GRAPH.....:	4	1,764	1,586	0	49.22	2.55	2.55	.00	65118
		5	1,545	1,463	0	49.91	2.55	2.55	.00	57833
		6	1,378	1,354	0	50.61	2.55	2.55	.00	52305

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,248	1,257	0	50.61	2.55	2.55	.00	47371
---	-----	-----	-----	8	1,140	1,172	0	50.61	2.55	2.55	.00	43272
00	UPTON CO APPRAISAL D	1.000000	368,370	9	1,052	1,092	0	50.61	2.55	2.55	.00	39931
01	UPTON COUNTY	1.000000	368,370	10	978	1,025	0	50.61	2.55	2.55	.00	37122
31	RANKIN ISD	1.000000	368,370	11	913	962	0	50.61	2.55	2.55	.00	34655
50	UPTON COUNTY WD	1.000000	368,370									
52	RANKIN HD	1.000000	368,370		17,812	15,607	0					656,769
54	RANKIN ESD #1	1.000000	368,370									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3976	0	118152	35625	82,527	77,294	37049
				2	3615	0	93513	35625	57,888	47,560	25950
				3	3303	0	78391	35625	42,766	30,820	19250
				4	3033	0	68151	35625	32,526	20,562	14811
				5	2798	0	60631	35625	25,006	13,867	11661
				6	2590	0	54895	35625	19,270	9,373	9343
				7	2404	0	49775	35625	14,150	6,038	7497
				8	2241	0	45513	35625	9,888	3,701	6067
				9	2088	0	42019	35625	6,394	2,100	4956
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	1960	0	39082	35625	3,457	995	4079
YRS FLAT:	FMVF:	8/8 RES:		11	1840	0	36495	35625	870	220	3371

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.97				29848	0	686617	391875	294,742	212,530	144034
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
37,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.200 De/Dt: 25.4 / 5.0
GAS: 6.0 D B: .604 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,650
LAST YR RI VAL: 15,000
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 2,450
LAST YR GAS PROD: 4,428

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400055 - HASEL 55 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16126 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 103008
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 2,475	2,129	0	47.19	1.23	1.23	.00	87596
ALT JOB#:	2 2,335	2,023	0	47.85	1.23	1.23	.00	83797
ALT LSE#:	3 2,211	1,920	0	48.53	1.23	1.23	.00	80475
ALT RRC#:	4 2,100	1,824	0	49.22	1.23	1.23	.00	77522
	5 1,995	1,733	0	49.91	1.23	1.23	.00	74678
	6 1,895	1,646	0	50.61	1.23	1.23	.00	71929
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,800	1,563	0	50.61	1.23	1.23	.00	68324
	8 1,710	1,485	0	50.61	1.23	1.23	.00	64907
00 UPTON CO APPRAISAL D 1.000000 385,520	9 1,625	1,410	0	50.61	1.23	1.23	.00	61681
01 UPTON COUNTY 1.000000 385,520	10 1,544	1,338	0	50.61	1.23	1.23	.00	58606
31 RANKIN ISD 1.000000 385,520	11 1,467	1,273	0	50.61	1.23	1.23	.00	55684
50 UPTON COUNTY WD 1.000000 385,520	12 1,394	1,208	0	50.61	1.23	1.23	.00	52913
52 RANKIN HD 1.000000 385,520	13 1,324	1,148	0	50.61	1.23	1.23	.00	50256
54 RANKIN ESD #1 1.000000 385,520	14 1,258	1,090	0	50.61	1.23	1.23	.00	47751
	15 1,195	1,035	0	50.61	1.23	1.23	.00	45359
	16 1,135	983	0	50.61	1.23	1.23	.00	43082
	=====	=====	=====					=====
	27,463	23,808	0					1,024,560

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1964	0	89560	42750	46,810	43,842	28084
	2 1866	0	85663	42750	42,913	35,256	23771
*** PARAMETERS ***	3 1771	0	82246	42750	39,496	28,464	20198
	4 1683	0	79205	42750	36,455	23,045	17214
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5 1599	0	76277	42750	33,527	18,592	14670
YRS FLAT: FMVF: 8/8 RES:	6 1518	0	73447	42750	30,697	14,932	12500
	7 1442	0	69766	42750	27,016	11,527	10508
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.43	8 1370	0	66277	42750	23,527	8,806	8834
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43	9 1301	0	62982	42750	20,232	6,642	7429
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 1234	0	59840	42750	17,090	4,922	6246
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 1174	0	56858	42750	14,108	3,564	5252
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 1114	0	54027	42750	11,277	2,499	4417
	13 1059	0	51315	42750	8,565	1,665	3713
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 1006	0	48757	42750	6,007	1,024	3121
	15 955	0	46314	42750	3,564	534	2624
45,000	16 907	0	43989	42750	1,239	162	2205
	=====	=====	=====	=====	=====	=====	=====
	21963	0	1046523	684000	362,523	205,476	170786

\$/BBLRESV: 9.77	EQUIP VAL: 9,254
\$/BBLPROD: 0	WI OIL VAL: 201,164
WI PAYOUT: 5.5	GAS VAL: 4,312
RI PAYOUT: 6.4	PRD VAL: 0
	RI OIL VAL: 167,202
	GAS VAL: 3,584
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.200 De/Dt: 5.8 / 5.0 8/8 VALUE: 385,520 WI TOTAL: 214,730 RI TOTAL: 170,790
GAS: 6.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,210
LAST YR GAS PROD: 1,128

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400005 - AMACKER 19SW FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16150 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10054
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	30,300							
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
30	MCCAMEY ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	30,300							
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
155,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: .654	De/Dt: 7.8 / 5.0
GAS:	52.0 D	B: .672	De/Dt: 7.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 2,192
LAST YR GAS PROD: 20,207

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400012 - BARBARA 146 FULL WI DECIMAL = .751667 #WELLS:
RRC#, WELL#.....: 16151 - RRC DIST...: 07C FULL RI DECIMAL = .248333 DEPTH: 10080
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400010 - AMACKER 48A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16184 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
61,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.550	De/Dt: 15.8 / 5.0
GAS:	D B:	.766	De/Dt: 31.2 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 47
LAST YR GAS PROD: 137

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10219

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4.449	2.697	0	47.19	2.49	2.49	.00	157461

ALT RRC#:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5037	0	162498	142737	19,761	18,507	50955
	=====	=====	=====	=====	=====	=====	=====
	5037	0	162498	142737	19,761	18,507	50955

34	RANKIN ESD #1	1.0000000	79,080

\$/BBLRESV:	5.37	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	17,933	RI OIL VAL:	49,375
WI PAYOUT:	.0	GAS VAL:	574	GAS VAL:	1,579
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	79,080	WI TOTAL:	28,130	RI TOTAL:	50,950

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

150.250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 595,770

LAST YR GAS PROD: 4,993

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400088 - REAGAN FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#..... 16190 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 10450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,696	670	0	47.19	2.27	2.27	.00	101779
ALT JOB#:	UNIT.....:	2	2,564	575	0	47.85	2.27	2.27	.00	98150
ALT LSE#:	EOR.....:	3	2,435	500	0	48.53	2.27	2.27	.00	94536
ALT RRC#:	GRAPH.....:	4	2,312	440	0	49.22	2.27	2.27	.00	91037
		5	2,197	390	0	49.91	2.26	2.26	.00	87722
		6	2,088	346	0	50.61	2.26	2.26	.00	84539

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,982	312	0	50.61	2.26	2.26	.00	80247
---	-----	-----	-----	8	1,884	282	0	50.61	2.26	2.26	.00	76279
00	UPTON CO APPRAISAL D	1.000000	253,470	9	1,789	255	0	50.61	2.26	2.26	.00	72433
01	UPTON COUNTY	1.000000	253,470		=====	=====	=====					=====
31	RANKIN ISD	1.000000	253,470		19,947	3,770	0					786,722
50	UPTON COUNTY WD	1.000000	253,470									
52	RANKIN HD	1.000000	253,470									
54	RANKIN ESD #1	1.000000	253,470									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1217	0	102996	69350	33,646	31,512	24223
				2	1044	0	99194	69350	29,844	24,519	20644
				3	908	0	95444	69350	26,094	18,806	17579
				4	799	0	91836	69350	22,486	14,215	14968
				5	705	0	88427	69350	19,077	10,578	12755
				6	626	0	85165	69350	15,815	7,693	10871
				7	564	0	80811	69350	11,461	4,891	9129
				8	510	0	76789	69350	7,439	2,784	7676
				9	461	0	72894	69350	3,544	1,164	6449
					=====	=====	=====	=====	=====	=====	=====
					6834	0	793556	624150	169,406	116,162	124294

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 7.22 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 115,162 RI OIL VAL: 123,224
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64 WI PAYOUT: 4.9 GAS VAL: 1,000 GAS VAL: 1,070
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 253,470 WI TOTAL: 129,180 RI TOTAL: 124,290
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: .001 De/Dt: 5.0 /
GAS: 2.0 D B: .545 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,316
LAST YR GAS PROD: 956

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400061 - JWG C2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16192 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10105
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .569 De/Dt: 39.8 / 5.0
GAS: 5.0 D B: .522 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 372
LAST YR GAS PROD: 2,761

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400079 - MANN 28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16211 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10265
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .657 De/Dt: 19.9 / 5.0
GAS: 6.0 D B: .541 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,353
LAST YR GAS PROD: 1,902

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400057 - HASEL 57 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16212 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,476	8,532	0	47.19	2.00	2.00	.00	52239
				2	1,382	8,108	0	47.85	2.00	2.00	.00	49597
				3	1,297	7,701	0	48.53	2.00	2.00	.00	47208
				4	1,219	7,314	0	49.22	2.00	2.00	.00	44999
				5	1,149	6,949	0	49.91	2.00	2.00	.00	43010
				6	1,086	6,602	0	50.61	2.00	2.00	.00	41222
				7	1,028	6,271	0	50.61	2.00	2.00	.00	39020
				8	974	5,957	0	50.61	2.00	2.00	.00	36971
00	UPTON CO APPRAISAL D	1.000000	253,380	9	925	5,664	0	50.61	2.00	2.00	.00	35111
01	UPTON COUNTY	1.000000	253,380	10	879	5,377	0	50.61	2.00	2.00	.00	33365
31	RANKIN ISD	1.000000	253,380	11	835	5,107	0	50.61	2.00	2.00	.00	31695
50	UPTON COUNTY WD	1.000000	253,380	12	793	4,852	0	50.61	2.00	2.00	.00	30100
52	RANKIN HD	1.000000	253,380	13	753	4,610	0	50.61	2.00	2.00	.00	28582
54	RANKIN ESD #1	1.000000	253,380	14	715	4,378	0	50.61	2.00	2.00	.00	27140
				=====			=====	=====			=====	=====
				14,511			87,422	0			540,259	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12798	0	65037	33250	31,787	29,772	20394
2	12162	0	61759	33250	28,509	23,422	17138
3	11552	0	58760	33250	25,510	18,385	14430
4	10971	0	55970	33250	22,720	14,363	12164

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	9903	0	51125	33250	17,875	8,695	8701
YRS FLAT:	FMVF:	8/8 RES:	7	9407	0	48427	33250	15,177	6,476	7294
			8	8936	0	45907	33250	12,657	4,738	6119
			9	8496	0	43607	33250	10,357	3,401	5144
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.33		10	8066	0	41431	33250	8,181	2,357	4325
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33		11	7661	0	39356	33250	6,106	1,542	3636
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	7278	0	37378	33250	4,128	915	3055
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	6915	0	35497	33250	2,247	437	2568
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	6567	0	33707	33250	457	78	2158
				=====			=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	131136	0	671395	465500	205,895	125,774	117403
35,000				\$/BBLRESV: 9.30		EQUIP VAL: 10,203				
				\$/BBLPROD: 0		WI OIL VAL: 101,208		RI OIL VAL: 94,472		
				WI PAYOUT: 5.4		GAS VAL: 24,566		GAS VAL: 22,931		
				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
				=====			=====	=====	=====	=====
8/8 VALUE:				253,380		WI TOTAL: 135,980		RI TOTAL: 117,400		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .604 De/Dt: 6.5 / 5.0
GAS: 24.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 180,300
LAST YR RI VAL: 131,880
LAST YR 8/8 VAL: 312,180

LAST YR OIL PROD: 1,516
LAST YR GAS PROD: 8,939

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400073 - LYNCH 59 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16213 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10084
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.131 De/Dt: 6.9 / 5.0
GAS: 13.0 D B: .646 De/Dt: 42.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,580
LAST YR RI VAL: 13,050
LAST YR 8/8 VAL: 33,630

LAST YR OIL PROD: 335
LAST YR GAS PROD: 6,199

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400009 - AMACKER 47 FULL WI DECIMAL = .781250 #WELLS:
RRC#, WELL#.....: 16217 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 10495
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .30
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400037 - COWDEN 59 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16218 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10097
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	563	4,945	0	47.19	2.16	2.16	.00	19926
					=====	=====	=====					=====
					563	4,945	0					19,926
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	18,740	1	8011	0	27937	27550	387	363	8760	
01	UPTON COUNTY	1.000000	18,740		=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	18,740		8011	0	27937	27550	387	363	8760	
50	UPTON COUNTY WD	1.000000	18,740									
52	RANKIN HD	1.000000	18,740									
54	RANKIN ESD #1	1.000000	18,740									
					\$/BBLRESV:	.61	EQUIP VAL:	9,620				
					\$/BBLPROD:	0	WI OIL VAL:	259	RI OIL VAL:	6,248		
					WI PAYOUT:	.0	GAS VAL:	104	GAS VAL:	2,512		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	18,740	WI TOTAL:	9,980	RI TOTAL:	8,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .001 De/Dt: 5.0 /
GAS: 15.0 D B: .607 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,860
LAST YR RI VAL: 11,810
LAST YR 8/8 VAL: 24,670

LAST YR OIL PROD: 600
LAST YR GAS PROD: 4,916

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400008 - AMACKER 46NE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16240 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10592
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400034 - COWDEN 55 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16247 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10120
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,906		2,375		0	47.19	1.99	1.99	.00	102851
				2	2,628		2,056		0	47.85	1.99	1.99	.00	94312
				3	2,391		1,784		0	48.53	1.99	1.99	.00	87026
				4	2,188		1,545		0	49.22	1.99	1.99	.00	80770
				5	2,009		1,340		0	49.91	1.99	1.99	.00	75202
				6	1,854		1,161		0	50.61	1.99	1.99	.00	70373
				7	1,716		1,002		0	50.61	1.99	1.99	.00	65135
				8	1,596		872		0	50.61	1.99	1.99	.00	60580
00	UPTON CO APPRAISAL D	1.000000	440,960	9	1,487		755		0	50.61	1.99	1.99	.00	56443
01	UPTON COUNTY	1.000000	440,960	10	1,390		653		0	50.61	1.99	1.99	.00	52761
31	RANKIN ISD	1.000000	440,960	11	1,304		566		0	50.61	1.99	1.99	.00	49497
50	UPTON COUNTY WD	1.000000	440,960	12	1,224		492		0	50.61	1.99	1.99	.00	46460
52	RANKIN HD	1.000000	440,960	13	1,153		424		0	50.61	1.99	1.99	.00	43765
54	RANKIN ESD #1	1.000000	440,960	14	1,089		367		0	50.61	1.99	1.99	.00	41336
				15	1,030		318		0	50.61	1.99	1.99	.00	39096

25,965 15,710 0 965,607

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 3545 0 106396 38000 68,396 64,059 33364
2 3069 0 97381 38000 59,381 48,785 27023
3 2663 0 89689 38000 51,689 37,251 22026

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

8 1301 0 61881 38000 23,881 8,938 8248
9 1127 0 57570 38000 19,570 6,425 6791
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

13 633 0 44398 38000 6,398 1,244 3212
14 548 0 41884 38000 3,884 662 2681
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 475 0 39571 38000 1,571 235 2242

23449 0 989056 570000 419,056 256,328 174914

\$/BBLRESV: 12.85 EQUIP VAL: 9,717
\$/BBLPROD: 0 WI OIL VAL: 250,251 RI OIL VAL: 170,767
WI PAYOUT: 5.1 GAS VAL: 6,077 GAS VAL: 4,147
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 440,960 WI TOTAL: 266,050 RI TOTAL: 174,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: .615 De/Dt: 9.8 / 5.0
GAS: 7.0 D B: .001 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,544
LAST YR GAS PROD: 5,644

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400025 - COWDEN 2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16258 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9977
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,101	8,843	0	47.19	2.16	2.16	.00	38967
ALT JOB#:	UNIT.....:	2	994	7,741	0	47.85	2.16	2.16	.00	35672
ALT LSE#:	EOR.....:	3	902	6,848	0	48.53	2.16	2.16	.00	32831
ALT RRC#:	GRAPH.....:	4	822	6,118	0	49.22	2.16	2.16	.00	30344
		=====	=====	=====						=====
			3,819	29,550	0					137,814

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	83,370	1	14326	0	53293	39900	13,393	12,544	16711
01	UPTON COUNTY	1.000000	83,370	2	12540	0	48212	39900	8,312	6,829	13379
31	RANKIN ISD	1.000000	83,370	3	11094	0	43925	39900	4,025	2,901	10787
50	UPTON COUNTY WD	1.000000	83,370	4	9911	0	40255	39900	355	224	8749
52	RANKIN HD	1.000000	83,370								
54	RANKIN ESD #1	1.000000	83,370								
				=====	=====	=====	=====	=====	=====	=====	=====
					47871	0	185685	159600	26,085	22,498	49626

\$/BBLRESV:	5.83	EQUIP VAL:	11,240		
\$/BBLPROD:	0	WI OIL VAL:	16,698	RI OIL VAL:	36,832
WI PAYOUT:	.0	GAS VAL:	5,800	GAS VAL:	12,794
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	83,370	WI TOTAL:	33,740	RI TOTAL:	49,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
42,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .600	De/Dt: 10.0 / 5.0
GAS:	26.0 D	B: .680	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,970
LAST YR RI VAL: 52,650
LAST YR 8/8 VAL: 98,620

LAST YR OIL PROD: 1,205
LAST YR GAS PROD: 9,518

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400066 - LYNCH 2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16259 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10072
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

147,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .603 De/Dt: 30.6 / 5.0
GAS: 29.0 D B: .635 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,060
LAST YR RI VAL: 56,870
LAST YR 8/8 VAL: 83,930

LAST YR OIL PROD: 943
LAST YR GAS PROD: 13,360

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400026 - COWDEN 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16272 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .604 De/Dt: 16.8 / 5.0
GAS: D B: .601 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,410
LAST YR RI VAL: 31,070
LAST YR 8/8 VAL: 58,480

LAST YR OIL PROD: 383
LAST YR GAS PROD: 5,816

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400003 - AMACKER 1SE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16279 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10120
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----
	14.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400086 - MORGAN FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 16283 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10457
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 12.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 12.82
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
640,000			
-----	-----	-----	-----
	10.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400042 - FLORENCE FULL WI DECIMAL = .762500 #WELLS: 7
RRC#, WELL#.....: 16311 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10495
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	5,783	16,387	0	47.19	1.39	1.39	.00	208086
					=====	=====	=====					=====
					5,783	16,387	0					208,086
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	105,440	1	17368	0	225454	214225	11,229	10,517	66061	
01	UPTON COUNTY	1.000000	105,440		=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	105,440		17368	0	225454	214225	11,229	10,517	66061	
50	UPTON COUNTY WD	1.000000	105,440									
52	RANKIN HD	1.000000	105,440		\$/BBLRESV:	2.20	EQUIP VAL:	28,859				
54	RANKIN ESD #1	1.000000	105,440		\$/BBLPROD:	0	WI OIL VAL:	9,707	RI OIL VAL:	60,972		
					WI PAYOUT:	.0	GAS VAL:	810	GAS VAL:	5,089		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	105,440	WI TOTAL:	39,380	RI TOTAL:	66,060		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: .600 De/Dt: 35.0 / 5.0
GAS: 56.0 D B: .839 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,150
LAST YR RI VAL: 104,530
LAST YR 8/8 VAL: 185,680

LAST YR OIL PROD: 8,412
LAST YR GAS PROD: 26,557

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400063 - JWG L2 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16313 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	126,540	1	3,083	10,647	0	47.19	3.04	3.04	.00	109115
01	UPTON COUNTY	1.000000	126,540	2	2,851	10,101	0	47.85	3.04	3.04	.00	102315
31	RANKIN ISD	1.000000	126,540									
50	UPTON COUNTY WD	1.000000	126,540		5,934	20,748	0					211,430
52	RANKIN HD	1.000000	126,540									
54	RANKIN ESD #1	1.000000	126,540									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.44 EQUIP VAL: 36,646
\$/BBLPROD: 0 WI OIL VAL: 10,856 RI OIL VAL: 62,604
WI PAYOUT: .0 GAS VAL: 2,429 GAS VAL: 14,007
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 126,540 WI TOTAL: 49,930 RI TOTAL: 76,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
128,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: .598 De/Dt: 7.6 / 5.0
GAS: 30.0 D B: 1.200 De/Dt: 5.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 1,788
LAST YR GAS PROD: 14,965

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400071 - LYNCH 55 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16315 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10165
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.7 D	B: .831	De/Dt: 7.7 / 5.0
GAS:	1.0 D	B: .001	De/Dt: 5.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,040
LAST YR GAS PROD: 203

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400036 - COWDEN 57 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16317 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10151
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	4442	0	13927	13300	627	588	4368	
00	UPTON CO APPRAISAL D	1.000000	14,580		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	14,580		4442	0	13927	13300	627	588	4368	
31	RANKIN ISD	1.000000	14,580									
50	UPTON COUNTY WD	1.000000	14,580									
52	RANKIN HD	1.000000	14,580									
54	RANKIN ESD #1	1.000000	14,580									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .610 De/Dt: 11.2 / 5.0
GAS: 9.0 D B: .001 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,440
LAST YR RI VAL: 5,350
LAST YR 8/8 VAL: 15,790

LAST YR OIL PROD: 302
LAST YR GAS PROD: 2,271

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400074 - MANN 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16338 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10060
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
86,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.2 D	B: .608	De/Dt: 31.6 / 5.0
GAS:	18.0 D	B: .601	De/Dt: 10.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 756
LAST YR GAS PROD: 6,971

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400075 - MANN 5 FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#..... 16342 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 10155
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,240	705	0	47.19	1.37	1.37	.00	45715
ALT JOB#:	UNIT.....:	2	1,177	669	0	47.85	1.37	1.37	.00	44000
ALT LSE#:	EOR.....:	3	1,118	636	0	48.53	1.37	1.37	.00	42388
ALT RRC#:	GRAPH.....:	4	1,062	604	0	49.22	1.37	1.37	.00	40837
		5	1,009	573	0	49.91	1.36	1.36	.00	39343
		6	958	543	0	50.61	1.36	1.36	.00	37878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	910	517	0	50.61	1.36	1.36	.00	35981
---	-----	-----	-----	8	864	491	0	50.61	1.36	1.36	.00	34162
00	UPTON CO APPRAISAL D	1.000000	142,160	9	821	466	0	50.61	1.36	1.36	.00	32462
01	UPTON COUNTY	1.000000	142,160	10	779	442	0	50.61	1.36	1.36	.00	30801
31	RANKIN ISD	1.000000	142,160	11	740	420	0	50.61	1.36	1.36	.00	29259
50	UPTON COUNTY WD	1.000000	142,160	=====	=====	=====						=====
52	RANKIN HD	1.000000	142,160		10,678	6,066	0					412,826
54	RANKIN ESD #1	1.000000	142,160									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	755	0	46470	28500	17,970	16,830	12239
				2	716	0	44716	28500	16,216	13,323	10423
				3	681	0	43069	28500	14,569	10,499	8885
				4	646	0	41483	28500	12,983	8,207	7573
				5	609	0	39952	28500	11,452	6,351	6454
				6	577	0	38455	28500	9,955	4,843	5498
				7	549	0	36530	28500	8,030	3,427	4622
*** PARAMETERS ***				8	522	0	34684	28500	6,184	2,314	3883
				9	495	0	32957	28500	4,457	1,463	3265
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	470	0	31271	28500	2,771	798	2742
YRS FLAT:	FMVF:	8/8 RES:		11	446	0	29705	28500	1,205	305	2305
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.59			6466	0	419292	313500	105,792	68,360	67889
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
30,000				8/8 VALUE:	142,160	WI TOTAL:	74,270	RI TOTAL:	67,890	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .001 De/Dt: 5.0 /
GAS: 2.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,720
LAST YR RI VAL: 99,810
LAST YR 8/8 VAL: 232,530

LAST YR OIL PROD: 1,708
LAST YR GAS PROD: 7,287

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400067 - LYNCH 5 FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#..... 16343 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 10123
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,132	4,605	0	47.19	2.77	2.77	.00	226070
ALT JOB#:	UNIT.....:	2	4,881	4,360	0	47.85	2.77	2.77	.00	182465
ALT LSE#:	EOR.....:	3	3,995	4,141	0	48.53	2.77	2.77	.00	151467
ALT RRC#:	GRAPH.....:	4	3,341	3,934	0	49.22	2.77	2.77	.00	128472
		5	2,841	3,737	0	49.91	2.77	2.77	.00	110777
		6	2,453	3,550	0	50.61	2.77	2.77	.00	96989
		7	2,140	3,373	0	50.61	2.77	2.77	.00	84614

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	561,970	25,783	27,700	0					980,854
01	UPTON COUNTY	1.000000	561,970								
31	RANKIN ISD	1.000000	561,970								
50	UPTON COUNTY WD	1.000000	561,970								
52	RANKIN HD	1.000000	561,970								
54	RANKIN ESD #1	1.000000	561,970								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1		9966	0	236036	87400	148,636	139,211	62172		
2		9435	0	191900	87400	104,500	85,854	44731		
3		8961	0	160428	87400	73,028	52,629	33093		
4		8513	0	136985	87400	49,585	31,346	25007		
5		8087	0	118864	87400	31,464	17,448	19202		
6		7682	0	104671	87400	17,271	8,401	14964		
7		7299	0	91913	87400	4,513	1,925	11629		
		59943	0	1040797	611800	428,997	336,814	210798		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.5	EQUIP VAL: 14,356	WI OIL VAL: 317,416	RI OIL VAL: 198,657
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.2	GAS VAL: 19,398	GAS VAL: 12,140	PRD VAL: 0
			8/8 VALUE: 561,970	WI TOTAL: 351,170	RI TOTAL: 210,800	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: .601 De/Dt: 21.6 / 5.0
GAS: 13.0 D B: 1.200 De/Dt: 5.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 3,381
LAST YR GAS PROD: 3,211

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400052 - HASEL 29 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16346 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10205
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
124,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .592	De/Dt: 38.9 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,534
LAST YR GAS PROD: 7,330

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400007 - AMACKER 23SE FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16347 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10040
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: .001 De/Dt: 8.4 / 5.0
GAS: 21.0 D B: .001 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,380
LAST YR RI VAL: 104,320
LAST YR 8/8 VAL: 173,700

LAST YR OIL PROD: 1,354
LAST YR GAS PROD: 7,793

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400046 - HANKS JOE #7 & #10 FULL WI DECIMAL = .782647 #WELLS: 6
RRC#, WELL#.....: 16359 - RRC DIST.: 07C FULL RI DECIMAL = .217353 DEPTH: 10550
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

159,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .626 De/Dt: 21.8 / 5.0
GAS: D B: .570 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,310
LAST YR RI VAL: 183,240
LAST YR 8/8 VAL: 321,550

LAST YR OIL PROD: 3,285
LAST YR GAS PROD: 7,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400006 - AMACKER 22SE FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#..... 16368 - RRC DIST... 07C FULL RI DECIMAL = .208333 DEPTH: 9984
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1,005	2,960	0	47.19	1.30	1.30	.00	37546
				2	860	2,444	0	47.85	1.30	1.30	.00	32578
				3	745	2,056	0	48.53	1.30	1.30	.00	28623
				4	656	1,759	0	49.22	1.30	1.30	.00	25562
				5	582	1,525	0	49.91	1.30	1.30	.00	22996
				6	519	1,337	0	50.61	1.30	1.30	.00	20794
				7	467	1,183	0	50.61	1.30	1.30	.00	18711
				8	424	1,058	0	50.61	1.30	1.30	.00	16988
00	UPTON CO APPRAISAL D	1.000000	151,420	9	387	952	0	50.61	1.30	1.30	.00	15506
01	UPTON COUNTY	1.000000	151,420	10	355	861	0	50.61	1.30	1.30	.00	14224
30	MCCAMEY ISD	1.000000	151,420	11	326	784	0	50.61	1.30	1.30	.00	13062
50	UPTON COUNTY WD	1.000000	151,420	12	302	716	0	50.61	1.30	1.30	.00	12100
51	MCCAMEY HD	1.000000	151,420	13	281	659	0	50.61	1.30	1.30	.00	11259
53	MCCAMEY ESD #2	1.000000	151,420	14	260	606	0	50.61	1.30	1.30	.00	10417
				15	244	563	0	50.61	1.30	1.30	.00	9776
					=====	=====	=====					=====
					7,413	19,463	0					290,142

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3046	0	40592	9975	30,617	28,675	10048
				2	2515	0	35093	9975	25,118	20,636	7688
				3	2116	0	30739	9975	20,764	14,964	5959
*** PARAMETERS ***				4	1810	0	27372	9975	17,397	10,998	4696
				5	1569	0	24565	9975	14,590	8,091	3730
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	1376	0	22170	9975	12,195	5,932	2979
YRS FLAT:	FMVF:	8/8 RES:		7	1218	0	19929	9975	9,954	4,247	2370
				8	1089	0	18077	9975	8,102	3,033	1903
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.51			9	980	0	16486	9975	6,511	2,138	1535
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			10	886	0	15110	9975	5,135	1,479	1245
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	807	0	13869	9975	3,894	984	1011
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	737	0	12837	9975	2,862	634	829
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	678	0	11937	9975	1,962	381	682
				14	624	0	11041	9975	1,066	181	557
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	579	0	10355	9975	380	57	463
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
10,500					20030	0	310172	149625	160,547	102,430	45695

\$/BBLRESV: 16.33 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 95,815 RI OIL VAL: 42,744
WI PAYOUT: 4.8 GAS VAL: 6,615 GAS VAL: 2,951
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 151,420 WI TOTAL: 105,720 RI TOTAL: 45,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .648 De/Dt: 15.0 / 5.0
GAS: 9.0 D B: .609 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,750
LAST YR RI VAL: 21,750
LAST YR 8/8 VAL: 51,500

LAST YR OIL PROD: 340
LAST YR GAS PROD: 3,371

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400004 - AMACKER 1SW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16369 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10029
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	882	3,193	0	47.19	2.32	2.32	.00	31216
ALT JOB#:	UNIT.....:	2	839	3,031	0	47.85	2.32	2.32	.00	30110
ALT LSE#:	EOR.....:	3	796	2,879	0	48.53	2.31	2.31	.00	28972
ALT RRC#:	GRAPH.....:	4	757	2,735	0	49.22	2.31	2.31	.00	27945
		5	717	2,598	0	49.91	2.31	2.31	.00	26839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	681	2,468	0	50.61	2.31	2.31	.00	25849
---	-----	-----	-----	7	648	2,345	0	50.61	2.31	2.31	.00	24596
00	UPTON CO APPRAISAL D	1.000000	10,100	8	614	2,228	0	50.61	2.31	2.31	.00	23306
01	UPTON COUNTY	1.000000	10,100	9	585	2,117	0	50.61	2.31	2.31	.00	22205
30	MCCAMEY ISD	1.000000	10,100	10	553	2,011	0	50.61	2.31	2.31	.00	20990
50	UPTON COUNTY WD	1.000000	10,100		7,072	25,605	0					262,028
51	MCCAMEY HD	1.000000	10,100									
53	MCCAMEY ESD #2	1.000000	10,100									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	5556	0	36772	23750	13,022	12,196	11530
				2	5274	0	35384	23750	11,634	9,559	9820
				3	4988	0	33960	23750	10,210	7,358	8340
				4	4738	0	32683	23750	8,933	5,647	7102
				5	4501	0	31340	23750	7,590	4,208	6026
				6	4276	0	30125	23750	6,375	3,101	5127
				7	4063	0	28659	23750	4,909	2,095	4317
				8	3860	0	27166	23750	3,416	1,278	3622
				9	3668	0	25873	23750	2,123	697	3052
				10	3484	0	24474	23750	724	208	2555
					44408	0	306436	237500	68,936	46,347	61491

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.70	\$/BBLRESV: .00	EQUIP VAL: 10,101
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 52,580
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: .8	GAS VAL: 0 GAS VAL: 8,911
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: .0	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 10,100	WI TOTAL: 10,100 RI TOTAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .001 De/Dt: 5.0 /
GAS: 9.0 D B: 1.162 De/Dt: 5.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,740
LAST YR RI VAL: 30,150
LAST YR 8/8 VAL: 55,890

LAST YR OIL PROD: 407
LAST YR GAS PROD: 4,000

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400084 - MANN 59 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16373 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10020
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .602 De/Dt: 23.3 / 5.0
GAS: 23.0 D B: .601 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,110
LAST YR RI VAL: 45,930
LAST YR 8/8 VAL: 85,040

LAST YR OIL PROD: 771
LAST YR GAS PROD: 8,064

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400082 - MANN 55 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16374 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,189	5,547	0	47.19	1.33	1.33	.00	112867
ALT JOB#:	UNIT.....:	2	1,937	5,028	0	47.85	1.33	1.33	.00	69514
ALT LSE#:	EOR.....:	3	1,308	4,584	0	48.53	1.33	1.33	.00	47608
ALT RRC#:	GRAPH.....:		6,434	15,159	0					229,989

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	166,620	--							
01	UPTON COUNTY	1.000000	166,620	1	5533	0	118400	49400	69,000	64,625	37127
31	RANKIN ISD	1.000000	166,620	2	5015	0	74529	49400	25,129	20,645	20682
50	UPTON COUNTY WD	1.000000	166,620	3	4573	0	52181	49400	2,781	2,004	12814
52	RANKIN HD	1.000000	166,620								
54	RANKIN ESD #1	1.000000	166,620		15121	0	245110	148200	96,910	87,274	70623

\$/BBLRESV:	16.97	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	81,890	RI OIL VAL:	66,266
WI PAYOUT:	2.7	GAS VAL:	5,384	GAS VAL:	4,357
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	166,620	WI TOTAL:	96,000	RI TOTAL:	70,620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
52,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: .531 De/Dt: 43.0 / 5.0
GAS: 16.0 D B: .620 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,278
LAST YR GAS PROD: 631

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

```
LEASE#, NAME.....: 400001 - AMACKER 1NE
RRC#, WELL#.....: 16402 - RRC#
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA
```

FULL WI DECIMAL = .750000
FULL RI DECIMAL = .250000

```
#WELLS:      1
DEPTH:    9943
```

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

```
ALT FRZ.:          ALT G$ RRC:
ALT JOB#:          UNIT.....:
ALT LSE#:          EOR.....:
ALT RRC#:          GRAPH.....:
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	994	5,332	0	47.19	2.00	2.00	.00	35180
2	889	5,065	0	47.85	2.00	2.00	.00	31904
3	801	4,811	0	48.53	2.00	2.00	.00	29154
4	726	4,571	0	49.22	2.00	2.00	.00	26800
5	661	4,341	0	49.91	2.00	2.00	.00	24743

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE

4,071	24,120	0	147,781

00	UPTON CO APPRAISAL D	1.000000	81,880
01	UPTON COUNTY	1.000000	81,880
30	MCCAMEY ISD	1.000000	81,880
50	UPTON COUNTY WD	1.000000	81,880
51	MCCAMEY HD	1.000000	81,880
53	MCCAMEY ESD #2	1.000000	81,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7998	0	43178	29450	13,728	12,857	13540
2	7598	0	39502	29450	10,052	8,259	10963
3	7217	0	36371	29450	6,921	4,988	8932
4	6857	0	33657	29450	4,207	2,660	7314
5	6512	0	31255	29450	1,805	1,001	6012
	=====	=====	=====	=====	=====	=====	=====
	36182	0	183963	147250	36,713	29,765	46761

\$/BBLRESV:	7.83	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	23,911	RI OIL VAL:	37,564
WI PAYOUT:	4.1	GAS VAL:	5,854	GAS VAL:	9,197
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 81,880 WI TOTAL: 35,120 RI TOTAL: 46,760

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.33
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.33
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.9	D	B:	.537	De/Dt:	10.7	/	5.0
GAS:	15.0	D	B:	.001	De/Dt:	5.0	/	
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 37,330
LAST YR RI VAL: 48,820
LAST YR 8/8 VAL: 86,150

LAST YR OIL PROD: 1,629
LAST YR GAS PROD: 5,533

REMARKS1: 461-35407

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400159 - LYNCH 51 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16419 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10124
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.200 De/Dt: 11.4 / 5.0
GAS: 9.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 326
LAST YR GAS PROD: 3,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400116 - AMACKER 60 SW FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16420 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10054
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
108,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.3 D	B: .001	De/Dt: 5.0 /
GAS:	32.0 D	B: 1.200	De/Dt: 5.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,175
LAST YR GAS PROD: 11,468

REMARKS1: SPRABERRY TREND
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400147 - KAREN FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 16447 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10558
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,886	51,998	0	47.19	1.63	1.63	.00	420675
ALT JOB#:	UNIT.....:	2	10,533	49,009	0	47.85	1.63	1.63	.00	378003
ALT LSE#:	EOR.....:	3	9,408	46,415	0	48.53	1.63	1.63	.00	342428
ALT RRC#:	GRAPH.....:	4	8,466	44,094	0	49.22	1.63	1.63	.00	312522
		5	7,667	41,889	0	49.91	1.63	1.63	.00	286995
		6	6,983	39,795	0	50.61	1.63	1.63	.00	265057

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,392	37,805	0	50.61	1.63	1.63	.00	242624
---	-----	-----	-----	8	5,879	35,915	0	50.61	1.63	1.63	.00	223152
00	UPTON CO APPRAISAL D	1.000000	1,403,810	9	5,430	34,119	0	50.61	1.63	1.63	.00	206109
01	UPTON COUNTY	1.000000	1,403,810		=====	=====	=====					=====
31	RANKIN ISD	1.000000	1,403,810		72,644	381,039	0					2,677,565
50	UPTON COUNTY WD	1.000000	1,403,810									
52	RANKIN HD	1.000000	1,403,810									
54	RANKIN ESD #1	1.000000	1,403,810									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	63568	0	484243	239400	244,843	229,317	151845
				2	59914	0	437917	239400	198,517	163,096	121522
				3	56742	0	399170	239400	159,770	115,141	98025
				4	53905	0	366427	239400	127,027	80,303	79633
				5	51209	0	338204	239400	98,804	54,790	65044
				6	48649	0	313706	239400	74,306	36,144	53392
				7	46217	0	288841	239400	49,441	21,096	43504
				8	43906	0	267058	239400	27,658	10,352	35595
				9	41710	0	247819	239400	8,419	2,764	29231
					=====	=====	=====	=====	=====	=====	=====
					465820	0	3143385	2154600	988,785	713,003	677791

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.15 EQUIP VAL: 13,022
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90 \$/BBLPROD: 0 WI OIL VAL: 607,342 RI OIL VAL: 577,348
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 WI PAYOUT: 4.0 GAS VAL: 105,660 GAS VAL: 100,442
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,403,810 WI TOTAL: 726,020 RI TOTAL: 677,790
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
252,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: .612 De/Dt: 11.8 / 5.0
GAS: 147.0 D B: 1.500 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,110
LAST YR RI VAL: 505,150
LAST YR 8/8 VAL: 876,260

LAST YR OIL PROD: 13,262
LAST YR GAS PROD: 52,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

```
LEASE#, NAME.....: 400128 - AMACKER 22NE          FULL WI DECIMAL = .773438          #WELLS:      1
RRC#, WELL#.....:  16460 -          RRC DIST... 07C  FULL RI DECIMAL = .226562          DEPTH: 9714
```

OPERATOR NAME....	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
ALT JOB#:	UNIT.....:				
ALT LSE#:	EOR.....:				
ALT RRC#:	GRAPH.....:	YR	WI GAS	WI PRD	WI GROSS
			REVENUE	REVENUE	REVENUE
				EXPENSES	OPERATING
					WI NET
					REVENUE
					PV WI NET
					REVENUE
					PV RI NET
					REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

[illegible]

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.49
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.49
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2	D	B:	.001	De/Dt:	5.0	/	
GAS:	13.0	D	B:	1.000	De/Dt:	27.1	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 436
LAST YR GAS PROD: 5,120

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400127 - AMACKER 1NW FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16466 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9976
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	113,100	1	3,189	21,325	0	47.19	1.90	1.90	.00	112867
01	UPTON COUNTY	1.000000	113,100	2	2,961	19,619	0	47.85	1.90	1.90	.00	106263
30	MCCAMEY ISD	1.000000	113,100		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	113,100		6,150	40,944	0					219,130
51	MCCAMEY HD	1.000000	113,100									
53	MCCAMEY ESD #2	1.000000	113,100									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
30388	0	143255	128487	14,768	13,831	44921
27957	0	134220	128488	5,732	4,709	37246
=====	=====	=====	=====	=====	=====	=====
58345	0	277475	256975	20,500	18,540	82167
\$/BBLRESV: 3.17		EQUIP VAL: 12,392				
\$/BBLPROD: 0		WI OIL VAL: 14,642		RI OIL VAL: 64,890		
WI PAYOUT: .0		GAS VAL: 3,898		GAS VAL: 17,277		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 113,100		WI TOTAL: 30,930		RI TOTAL: 82,170		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.1 D B: 1.200 De/Dt: 7.4 / 5.0
GAS: 61.0 D B: .614 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,700
LAST YR RI VAL: 167,090
LAST YR 8/8 VAL: 249,790

LAST YR OIL PROD: 3,425
LAST YR GAS PROD: 23,486

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400132 - AMACKER 88 "A" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16473 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9814
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	13,660							
01	UPTON COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
30	MCCAMEY ISD	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	13,660							
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
45,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: .001	De/Dt: 5.0 /
GAS:	6.0 D	B: .637	De/Dt: 20.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	13,660
LAST YR RI VAL:	
LAST YR 8/8 VAL:	13,660

LAST YR OIL PROD:	803
LAST YR GAS PROD:	2,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400160 - LYNCH 52 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16504 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10215
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000			
-----	-----	-----	-----
	15.0 99	20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400131 - AMACKER 47 "A" FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#.....: 16505 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 10425
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .001	De/Dt: 5.0 /
GAS:	1.0 D	B: .492	De/Dt: 14.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 261
LAST YR GAS PROD: 476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400130 - AMACKER 46SW FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16525 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10418
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400134 - CADEN FULL WI DECIMAL = .783929 #WELLS: 10
RRC#, WELL#.....: 16569 - RRC DIST...: 07C FULL RI DECIMAL = .216071 DEPTH: 10547
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

103,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.200 De/Dt: 42.1 / 5.0
GAS: 13.0 D B: .585 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 909
LAST YR GAS PROD: 7,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400144 - ENDICOTT "A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16570 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10151
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000			
-----	-----	-----	-----
	22.0 1	15.0 99	
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400162 - MADELINE KATE FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 16631 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10515
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,233	9,164	0	47.19	1.51	1.51	.00	185209
ALT JOB#:	UNIT.....:	2	4,506	6,989	0	47.85	1.50	1.50	.00	161709
ALT LSE#:	EOR.....:		9,739	16,153	0					346,918
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	211,470	1	10378	0	195587	166487	29,100	27,255	61330
01	UPTON COUNTY	1.000000	211,470	2	7863	0	169572	166488	3,084	2,534	47056
31	RANKIN ISD	1.000000	211,470								
50	UPTON COUNTY WD	1.000000	211,470		18241	0	365159	332975	32,184	29,789	108386
52	RANKIN HD	1.000000	211,470								
54	RANKIN ESD #1	1.000000	211,470								
					\$/BBLRESV: 3.87		EQUIP VAL: 73,292				
					\$/BBLPROD: 0		WI OIL VAL: 28,301		RI OIL VAL: 102,972		
					WI PAYOUT: .0		GAS VAL: 1,488		GAS VAL: 5,414		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 211,470		WI TOTAL: 103,080		RI TOTAL: 108,390		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: .459 De/Dt: 14.3 / 5.0
GAS: 29.0 D B: .472 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,820
LAST YR RI VAL: 110,440
LAST YR 8/8 VAL: 208,260

LAST YR OIL PROD: 7,643
LAST YR GAS PROD: 16,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400129 - AMACKER 23NW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16633 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9955
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,916	19,373	0	47.19	1.79	1.79	.00	67812
ALT JOB#:	UNIT.....:	2	1,820	17,542	0	47.85	1.79	1.79	.00	65315
ALT LSE#:	EOR.....:	3	1,728	16,051	0	48.53	1.79	1.79	.00	62895
ALT RRC#:	GRAPH.....:	4	1,642	14,815	0	49.22	1.79	1.79	.00	60614
		5	1,559	13,770	0	49.91	1.79	1.79	.00	58357
		6	1,481	12,874	0	50.61	1.79	1.79	.00	56215
		7	1,405	12,097	0	50.61	1.79	1.79	.00	53330
		8	1,335	11,418	0	50.61	1.79	1.79	.00	50673

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	231,280	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	231,280	12,886	117,940	0					475,211
30	MCCAMEY ISD	1.000000	231,280								
50	UPTON COUNTY WD	1.000000	231,280	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
51	MCCAMEY HD	1.000000	231,280	YR							
53	MCCAMEY ESD #2	1.000000	231,280	---	---	---	---	---	---	---	---

				1	26008	0	93820	64125	29,695	27,813	29419
				2	23550	0	88865	64125	24,740	20,326	24660
				3	21548	0	84443	64125	20,318	14,643	20737
				4	19889	0	80503	64125	16,378	10,353	17496
				5	18486	0	76843	64125	12,718	7,052	14778
				6	17283	0	73498	64125	9,373	4,560	12509
				7	16240	0	69570	64125	5,445	2,323	10479
				8	15329	0	66002	64125	1,877	702	8797
				=====	=====	=====	=====	=====	=====	=====	=====
					158333	0	633544	513000	120,544	87,772	138875

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.81	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 65,836
			WI PAYOUT: 4.1	RI OIL VAL: 104,168
			RI PAYOUT: 4.9	GAS VAL: 21,936
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09	8/8 VALUE: 231,280	WI TOTAL: 92,400	RI TOTAL: 138,880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .001 De/Dt: 5.0 / 5.0
GAS: 56.0 D B: 1.200 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,490
LAST YR RI VAL:	25,500
LAST YR 8/8 VAL:	33,990

LAST YR OIL PROD:	1,583
LAST YR GAS PROD:	15,417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

```
LEASE#, NAME.....: 134295 - KIMBERLEA          FULL WI DECIMAL = .750000          #WELLS:      2
RRC#, WELL#.....: 16638 -          RRC DIST... 07C  FULL RI DECIMAL = .250000          DEPTH: 10028
```

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====
ALT JOB#:	UNIT.....	637	3,692	0
				22,545

ALT RRC#:	GRAPH.....:	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

00	UPTON CO APPRAISAL D	1.0000000	20,360	=====	=====	=====	=====	=====	=====	
01	UPTON COUNTY	1.0000000	20,360	3129	0	25674	22800	2.874	2.691	8051

50	UPTON COUNTY WD	1.000000	20,360	\$/BBLRESV:	4.95	EQUIP VAL:	9,620		
51	MCCAMEY HD	1.000000	20,360	\$/BBLPROD:	0	WT OIL VAL:	2,363	RT OIL VAL:	7.070

00	ACCOUNT: ESD #12	10000000	20/000	RI PAYOUT:	.9	CRS VAL:	0	CRS VAL:	000
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
						=====		=====	

	0/0 WARELT	20/000	W1 TOTAL:	12/010	R1 TOTAL:	0/000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.32
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.32
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9	D	B:	.593	De/Dt:	13.9	/	5.0
GAS:	11.0	D	B:	.600	De/Dt:	15.1	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR	WI VAL:	21,360
LAST YR	RI VAL:	13,320
LAST YR	8/8 VAL:	34,680

LAST YR OIL PROD: 820
LAST YR GAS PROD: 3,148

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400149 - KARISSA FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16659 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10478
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
64,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 214300 - ALEXIA FULL WI DECIMAL = .782500 #WELLS: 6
RRC#, WELL#.....: 16670 - RRC DIST...: 07C FULL RI DECIMAL = .217500 DEPTH: 10500
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	78,410	1	8004	0	112099	90487	21,612	20,241	29312
01	UPTON COUNTY	1.000000	78,410		8004	0	112099	90487	21,612	20,241	29312
31	RANKIN ISD	1.000000	78,410								
50	UPTON COUNTY WD	1.000000	78,410								
52	RANKIN HD	1.000000	78,410								
54	RANKIN ESD #1	1.000000	78,410								

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400230 - LYNCH 26 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 16690 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10195
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .628	De/Dt: 14.4 / 5.0
GAS:	26.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,126
LAST YR GAS PROD: 9,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400309 - NEAL RANCH "56" FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#..... 16698 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10670
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8,959	31,322	0	47.19	1.26	1.26	.00	317081
ALT JOB#:	UNIT.....:	2	6,879	24,960	0	47.85	1.26	1.26	.00	246870
ALT LSE#:	EOR.....:	3	5,492	20,463	0	48.53	1.26	1.26	.00	199895
ALT RRC#:	GRAPH.....:	4	4,515	17,153	0	49.22	1.26	1.26	.00	166671

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	582,480	1	8,959	31,322	0	47.19	1.26	1.26	.00	317081
01	UPTON COUNTY	1.000000	582,480	2	6,879	24,960	0	47.85	1.26	1.26	.00	246870
31	RANKIN ISD	1.000000	582,480	3	5,492	20,463	0	48.53	1.26	1.26	.00	199895
50	UPTON COUNTY WD	1.000000	582,480	4	4,515	17,153	0	49.22	1.26	1.26	.00	166671
52	RANKIN HD	1.000000	582,480									
54	RANKIN ESD #1	1.000000	582,480									
					25,845	93,898	0					930,517
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	29599	0	346680	171000	175,680	164,540	108709	
				2	23587	0	270457	171000	99,457	81,711	75051	
				3	19338	0	219233	171000	48,233	34,760	53838	
				4	16210	0	182881	171000	11,881	7,510	39744	
					88734	0	1019251	684000	335,251	288,521	277342	

\$/BBLRESV:	13.59	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	263,403	RI OIL VAL:	253,197
WI PAYOUT:	2.6	GAS VAL:	25,118	GAS VAL:	24,145
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	582,480	WI TOTAL:	305,140	RI TOTAL:	277,340

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
180,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: .661 De/Dt: 25.0 / 5.0
GAS: 97.0 D B: .628 De/Dt: 21.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 758,850
LAST YR RI VAL: 631,720
LAST YR 8/8 VAL: 1,390,570

LAST YR OIL PROD: 10,946
LAST YR GAS PROD: 35,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400262 - NEAL RANCH "37" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16717 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10635
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
---	-----	-----	-----	1	34061	0	302761	280250	22,511	21,084	94938		
00	UPTON CO APPRAISAL D	1.000000	135,260		=====	=====	=====	=====	=====	=====	=====		
01	UPTON COUNTY	1.000000	135,260		34061	0	302761	280250	22,511	21,084	94938		
31	RANKIN ISD	1.000000	135,260										
50	UPTON COUNTY WD	1.000000	135,260										
52	RANKIN HD	1.000000	135,260										
54	RANKIN ESD #1	1.000000	135,260										
					\$/BBLRESV: 3.29		EQUIP VAL:		19,239				
					\$/BBLPROD: 0		WI OIL VAL:		18,712		RI OIL VAL:	84,257	
					WI PAYOUT: .0		GAS VAL:		2,372		GAS VAL:	10,681	
					RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	0	
							=====				=====		
					8/8 VALUE:		135,260	WI TOTAL:		40,320	RI TOTAL:		94,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

295,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: .607 De/Dt: 25.9 / 5.0
GAS: 85.0 D B: .781 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 382,150
LAST YR RI VAL: 412,840
LAST YR 8/8 VAL: 794,990

LAST YR OIL PROD: 10,871
LAST YR GAS PROD: 27,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400295 - LANEY A FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16763 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10103
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.74
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.74
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
257,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400235 - EVELYNE FULL WI DECIMAL = .780413 #WELLS: 2
RRC#, WELL#.....: 16767 - RRC DIST...: 07C FULL RI DECIMAL = .219587 DEPTH: 10525
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
83,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400232 - ABBY FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16774 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10512
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
212,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .572 De/Dt: 31.5 / 5.0
GAS: D B: .577 De/Dt: 34.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 17
LAST YR GAS PROD: 16

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400231 - LAURA FULL WI DECIMAL = .762500 #WELLS: 4
RRC#, WELL#.....: 16775 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,681	961	0	47.19	1.96	1.96	.00	60486
					=====	=====	=====					=====
					1,681	961	0					60,486
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1436	0	61922	57237	4,685	4,387	18144	
00	UPTON CO APPRAISAL D	1.000000	41,770		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	41,770		1436	0	61922	57237	4,685	4,387	18144	
31	RANKIN ISD	1.000000	41,770									
50	UPTON COUNTY WD	1.000000	41,770		\$/BBLRESV:	3.34	EQUIP VAL:	19,239				
52	RANKIN HD	1.000000	41,770		\$/BBLPROD:	0	WI OIL VAL:	4,285	RI OIL VAL:	17,723		
54	RANKIN ESD #1	1.000000	41,770		WI PAYOUT:	.0	GAS VAL:	102	GAS VAL:	421		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	41,770	WI TOTAL:	23,630	RI TOTAL:	18,140		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .388 De/Dt: 24.2 / 5.0
GAS: 3.0 D B: .500 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,800
LAST YR RI VAL: 44,740
LAST YR 8/8 VAL: 85,540

LAST YR OIL PROD: 1,900
LAST YR GAS PROD: 4,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400237 - RILEY FULL WI DECIMAL = .768614 #WELLS:
RRC#, WELL#.....: 16801 - RRC DIST...: 07C FULL RI DECIMAL = .231386 DEPTH: 10000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10000

5	283	3,728	0	49.91	2.08	2.08	.00	10640

=====	=====	=====	=====
1,579	20,737	0	57,651

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	7212	0	19654	16150	3,504	3,281	6054

2	6819	0	18750	16150	2,600	2,136	5112

3	6471	0	18023	16150	1,873	1,350	4348

4	6148	0	17234	16150	1,084	685	3679

5	5841	0	16481	16150	331	184	3114

[illegible]

32491	0	90142	80750	9,392	7,636	22307

\$ /BBLRESV: 4.11 EQUIP VAL: 7,914

\$/BBLPROD:	0	WI OIL VAL:	4,884	RI OIL VAL:	14,267

WI PAYOUT:	.0	GAS VAL:	2,752	GAS VAL:	8,040

RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 37.860 WI TOTAL: 15.550 RI TOTAL: 22.310

TRD WEEKHEAD PRICE: \$10,995 MSRP ADDE GAS PRICES: N/A

17.000

PRD: M B: De/Dt: /

PROD WELLS: 1 FO SCH#: 51 VAL: 10.350

SERV WELLS: EQ SCH#: VAL: 29/000

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNEB):

LAST YR 8/8 VAL : 65.430

LAST YR GAS PROD: 5.534

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 162888 - JORDYN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16834 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10110
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

130,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: .637 De/Dt: 34.6 / 5.0
GAS: 5.0 D B: .627 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,720
LAST YR RI VAL: 50,030
LAST YR 8/8 VAL: 65,750

LAST YR OIL PROD: 2,436
LAST YR GAS PROD: 1,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400280 - NADA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16838 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,247	52,324	0	47.19	2.24	2.24	.00	114919
ALT JOB#:	UNIT.....:	2	2,712	45,623	0	47.85	2.24	2.24	.00	97327
ALT LSE#:	EOR.....:		5,959	97,947	0					212,246
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	170,380	1	87904	0	202823	166487	36,336	34,031	63599
01	UPTON COUNTY	1.000000	170,380	2	76647	0	173974	166488	7,486	6,150	48278
30	MCCAMEY ISD	1.000000	170,380								
50	UPTON COUNTY WD	1.000000	170,380		164551	0	376797	332975	43,822	40,181	111877
51	MCCAMEY HD	1.000000	170,380								
53	MCCAMEY ESD #2	1.000000	170,380								

\$/BBLRESV: 5.06

\$/BBLPROD: 0

WI PAYOUT: .0

RI PAYOUT: 1.8

EQUIP VAL: 18,323

WI OIL VAL: 22,634

GAS VAL: 17,547

PRD VAL: 0

RI OIL VAL: 63,019

GAS VAL: 48,858

PRD VAL: 0

8/8 VALUE: 170,380

WI TOTAL: 58,500

RI TOTAL: 111,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: .604 De/Dt: 17.3 / 5.0
GAS: 154.0 D B: .602 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,710
LAST YR RI VAL: 398,900
LAST YR 8/8 VAL: 708,610

LAST YR OIL PROD: 4,337
LAST YR GAS PROD: 65,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400286 - LYNCH 27 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16845 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10181
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,371	2,784	0	47.19	2.67	2.67	.00	83916
ALT JOB#:	UNIT.....:	2	2,123	2,542	0	47.85	2.67	2.67	.00	76189
ALT LSE#:	EOR.....:	3	1,914	2,322	0	48.53	2.67	2.67	.00	69665
ALT RRC#:	GRAPH.....:	4	1,736	2,117	0	49.22	2.67	2.67	.00	64084
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			8,144	9,765	0					293,854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	140,800	1	5575	0	89491	66500	22,991	21,533	28062
01	UPTON COUNTY	1.000000	140,800	2	5090	0	81279	66500	14,779	12,142	22555
31	RANKIN ISD	1.000000	140,800	3	4650	0	74315	66500	7,815	5,632	18250
50	UPTON COUNTY WD	1.000000	140,800	4	4239	0	68323	66500	1,823	1,152	14848
52	RANKIN HD	1.000000	140,800		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	140,800		19554	0	313408	266000	47,408	40,459	83715

\$/BBLRESV:	6.21	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	37,935	RI OIL VAL:	78,492
WI PAYOUT:	.0	GAS VAL:	2,524	GAS VAL:	5,223
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	140,800	WI TOTAL:	57,080	RI TOTAL:	83,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
70,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.9 D	B: .601	De/Dt: 10.8 / 5.0
GAS:	8.0 D	B: .001	De/Dt: 8.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,970
LAST YR RI VAL: 157,340
LAST YR 8/8 VAL: 293,310

LAST YR OIL PROD: 2,531
LAST YR GAS PROD: 4,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400287 - MANN 52 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16851 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10180
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.95
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	15.0 99	18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400289 - PATTY "A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16853 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10153
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

ALT RRC#: GRAPH.....:

WI GAS	WI PRD	WI GROSS

DEPTH: 10800

34	RANKIN LSD #1	1.0000000	105,520

W1 PAYOUT:	.0	GAS VAL:	2,515	GAS VAL:	10,045
BI PAYOUT:	0	BBB VAL:	0	BBB VAL:	0

8/8 VALUE: 165,320 WI TOTAL: 53,240 RI TOTAL: 112,080

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

375,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 273,180

LAST YR GAS PROD: 23,111

MC2:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 295100 - TXL -M- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16873 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10522
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	832	4,271	0	47.19	2.84	2.84	.00	29447
ALT JOB#:	UNIT.....:	2	655	3,520	0	47.85	2.84	2.84	.00	23506
ALT LSE#:	EOR.....:	3	530	2,958	0	48.53	2.84	2.84	.00	19291
ALT RRC#:	GRAPH.....:	4	435	2,528	0	49.22	2.84	2.84	.00	16058
		5	363	2,188	0	49.91	2.84	2.84	.00	13588
		6	307	1,919	0	50.61	2.84	2.84	.00	11653

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	3,122	17,384	0				113,543

00	UPTON CO APPRAISAL D	1.000000	96,550							
01	UPTON COUNTY	1.000000	96,550							
31	RANKIN ISD	1.000000	96,550	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	96,550	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	96,550	1	9097	0	38544	14487	24,057	22,531
54	RANKIN ESD #1	1.000000	96,550	2	7498	0	31004	14488	16,516	13,569
				3	6301	0	25592	14488	11,104	8,002
				4	5385	0	21443	14488	6,955	4,396
				5	4660	0	18248	14488	3,760	2,085
				6	4087	0	15740	14488	1,252	609
					=====	=====	=====	=====	=====	=====
					37028	0	150571	86927	63,644	51,192
										37820

					\$/BBLRESV: 16.49		EQUIP VAL: 7,537			
					\$/BBLPROD: 0		WI OIL VAL: 38,603		RI OIL VAL: 28,519	
					WI PAYOUT: 4.0		GAS VAL: 12,589		GAS VAL: 9,301	
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	96,550	WI TOTAL:	58,730	RI TOTAL:	37,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .463 De/Dt: 22.0 / 5.0
GAS: 13.0 D B: .613 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,240
LAST YR RI VAL: 86,750
LAST YR 8/8 VAL: 202,990

LAST YR OIL PROD: 493
LAST YR GAS PROD: 7,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400285 - KAREN "A" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16883 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,097	3,407	0	47.19	2.49	2.49	.00	38826
ALT JOB#:	UNIT.....:	2	985	2,996	0	47.85	2.49	2.49	.00	35349
ALT LSE#:	EOR.....:	3	888	2,658	0	48.53	2.49	2.49	.00	32321
ALT RRC#:	GRAPH.....:		2,970	9,061	0					106,496

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	58,530	--							
01	UPTON COUNTY	1.000000	58,530	1	6363	0	45189	35387	9,802	9,180	14170
31	RANKIN ISD	1.000000	58,530	2	5595	0	40944	35388	5,556	4,565	11362
50	UPTON COUNTY WD	1.000000	58,530	3	4964	0	37285	35388	1,897	1,367	9156
52	RANKIN HD	1.000000	58,530								
54	RANKIN ESD #1	1.000000	58,530		16922	0	123418	106163	17,255	15,112	34688

\$/BBLRESV:	5.85	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	13,040	RI OIL VAL:	29,932
WI PAYOUT:	.0	GAS VAL:	2,072	GAS VAL:	4,756
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	58,530	WI TOTAL:	23,840	RI TOTAL:	34,690

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
37,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .593	De/Dt: 10.6 / 5.0
GAS:	10.0 D	B: .596	De/Dt: 12.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,250
LAST YR RI VAL: 65,740
LAST YR 8/8 VAL: 108,990

LAST YR OIL PROD: 1,130
LAST YR GAS PROD: 3,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 134280 - LILLY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16892 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 5.0 /
GAS: 1.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 109
LAST YR GAS PROD: 347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400292 - WANDA FULL WI DECIMAL = .763145 #WELLS: 7
RRC#, WELL#.....: 16907 - RRC DIST...: 07C FULL RI DECIMAL = .236855 DEPTH: 10200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,688	113,528	0	47.19	1.47	1.47	.00	1105161
ALT JOB#:	UNIT.....:	2	27,271	78,107	0	47.85	1.47	1.47	.00	995841
ALT LSE#:	EOR.....:	3	24,422	57,430	0	48.53	1.46	1.46	.00	904479
ALT RRC#:	GRAPH.....:		82,381	249,065	0					3,005,481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,365,440	--							
01	UPTON COUNTY	1.000000	1,365,440	1	127358	0	1232519	920550	311,969	292,187	359858
31	RANKIN ISD	1.000000	1,365,440	2	87622	0	1083463	920550	162,913	133,845	279946
50	UPTON COUNTY WD	1.000000	1,365,440	3	63988	0	968467	920550	47,917	34,532	221443
52	RANKIN HD	1.000000	1,365,440								
54	RANKIN ESD #1	1.000000	1,365,440		278968	0	3284449	2761650	522,799	460,564	861247

\$/BBLRESV:	6.70	EQUIP VAL:	43,626		
\$/BBLPROD:	0	WI OIL VAL:	421,445	RI OIL VAL:	788,095
WI PAYOUT:	2.6	GAS VAL:	39,118	GAS VAL:	73,151
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,365,440	WI TOTAL:	504,190	RI TOTAL:	861,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
969,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.4 D	B: .589	De/Dt: 11.5 / 5.0
GAS:	383.0 D	B: .571	De/Dt: 33.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,497,460
LAST YR RI VAL: 2,440,610
LAST YR 8/8 VAL: 4,938,070

LAST YR OIL PROD: 33,128
LAST YR GAS PROD: 193,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400288 - NANCY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16957 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10157
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

20.0 1 15.0 99
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400308 - CHEVRON "35" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16975 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10512
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
141,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 16.8 / 5.0
GAS:	D B: 1.200	De/Dt: 5.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	20,200
LAST YR RI VAL:	
LAST YR 8/8 VAL:	20,200

LAST YR OIL PROD:	247
LAST YR GAS PROD:	269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400349 - CARSON 92 FULL WI DECIMAL = .739757 #WELLS: 2
RRC#, WELL#.....: 17081 - RRC DIST...: 07C FULL RI DECIMAL = .260243 DEPTH: 10073
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .749 De/Dt: 11.7 / 5.0
GAS: D B: .601 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 406
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10550

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

1,679,584

R1 PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 741,230 WI TOTAL: 323,450 RI TOTAL: 417,780

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: \$10,995.00 ADDE GAS PRICES: N

300,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,041,650

LAST YR GAS PROD: 46,228

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400334 - MCGILL FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 17137 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10315
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.250 De/Dt: 8.0 / 8.0
GAS: D B: 1.500 De/Dt: 7.1 / 7.1
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400345 - SUTHERLAND FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 17143 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10558
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

168,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .649 De/Dt: 38.9 / 5.0
GAS: 2.0 D B: .530 De/Dt: 45.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,250
LAST YR RI VAL: 103,760
LAST YR 8/8 VAL: 137,010

LAST YR OIL PROD: 1,135
LAST YR GAS PROD: 5,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400335 - MCGILL "A" FULL WI DECIMAL = .781727 #WELLS: 2
RRC#, WELL#..... 17169 - RRC DIST... 07C FULL RI DECIMAL = .218273 DEPTH: 10345
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,731	13,158	0	47.19	1.97	1.97	.00	100746
ALT JOB#:	UNIT.....:	2	2,535	12,499	0	47.85	1.96	1.96	.00	94823
ALT LSE#:	EOR.....:	3	2,367	11,875	0	48.53	1.96	1.96	.00	89797
ALT RRC#:	GRAPH.....:	4	2,221	11,280	0	49.22	1.96	1.96	.00	85457
		5	2,094	10,716	0	49.91	1.96	1.96	.00	81699
		6	1,983	10,180	0	50.61	1.96	1.96	.00	78454

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	13,931	69,708	0				530,976

00	UPTON CO APPRAISAL D	1.000000	217,690							
01	UPTON COUNTY	1.000000	217,690							
31	RANKIN ISD	1.000000	217,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	217,690	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	217,690	1	20263	0	121009	90487	30,522	28,586
54	RANKIN ESD #1	1.000000	217,690	2	19151	0	113974	90488	23,486	19,295
				3	18195	0	107992	90488	17,504	12,615
				4	17283	0	102740	90488	12,252	7,746
				5	16419	0	98118	90488	7,630	4,231
				6	15598	0	94052	90488	3,564	1,734
					=====	=====	=====	=====	=====	=====
					106909	0	637885	542927	94,958	74,207
										128411

\$/BBLRESV:	5.67	EQUIP VAL:	15,074		
\$/BBLPROD:	0	WI OIL VAL:	61,770	RI OIL VAL:	106,889
WI PAYOUT:	4.7	GAS VAL:	12,437	GAS VAL:	21,522
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	217,690	WI TOTAL:	89,280	RI TOTAL:	128,410
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.200 De/Dt: 7.5 / 5.0
GAS: 37.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,210
LAST YR RI VAL: 165,580
LAST YR 8/8 VAL: 315,790

LAST YR OIL PROD: 3,138
LAST YR GAS PROD: 16,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400331 - FRASER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 17170 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11310
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .654 De/Dt: 55.3 / 5.0
GAS: D B: .001 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,638
LAST YR GAS PROD: 768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400336 - NEAL RANCH "38" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17182 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10508
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .639	De/Dt: 39.9 / 5.0
GAS:	D B: .470	De/Dt: 52.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	17,620
LAST YR RI VAL:	28,140
LAST YR 8/8 VAL:	45,760

LAST YR OIL PROD:	2
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400341 - NEAL RANCH "96C" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17184 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
30	MCCAMEY ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
51	MCCAMEY HD	1.000000								
53	MCCAMEY ESD #2	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.616	De/Dt: 11.5 / 5.0
GAS:	D B:	.605	De/Dt: 29.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	45,890
LAST YR RI VAL:	58,570
LAST YR 8/8 VAL:	104,460

LAST YR OIL PROD:	379
LAST YR GAS PROD:	2,273

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400338 - NEAL RANCH "42A" FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 17227 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10600
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,467	42,808	0	47.19	1.46	1.46	.00	405846
ALT JOB#:	UNIT.....:	2	10,374	38,446	0	47.85	1.46	1.46	.00	372297
ALT LSE#:	EOR.....:		21,841	81,254	0					778,143
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	380,750	1	46875	0	452721	390450	62,271	58,323	141961
01	UPTON COUNTY	1.000000	380,750	2	42098	0	414395	390450	23,945	19,673	114994
31	RANKIN ISD	1.000000	380,750								
50	UPTON COUNTY WD	1.000000	380,750		88973	0	867116	780900	86,216	77,996	256955
52	RANKIN HD	1.000000	380,750								
54	RANKIN ESD #1	1.000000	380,750								
					\$/BBLRESV: 4.27		EQUIP VAL: 45,808				
					\$/BBLPROD: 0		WI OIL VAL: 69,993		RI OIL VAL: 230,589		
					WI PAYOUT: .0		GAS VAL: 8,003		GAS VAL: 26,365		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	380,750	WI TOTAL:	123,800	RI TOTAL:	256,950	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

411,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: .592 De/Dt: 9.8 / 5.0
GAS: 124.0 D B: .602 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 942,280
LAST YR RI VAL: 1,065,590
LAST YR 8/8 VAL: 2,007,870

LAST YR OIL PROD: 14,641
LAST YR GAS PROD: 43,735

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400343 - POWELL "31" FULL WI DECIMAL = .757813 #WELLS: 10
RRC#, WELL#.....: 17228 - RRC DIST...: 07C FULL RI DECIMAL = .242187 DEPTH: 10724
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	20,350	94,695	0	47.19	1.82	1.82	.00	727740
ALT JOB#:	UNIT.....:	2	15,951	70,496	0	47.85	1.82	1.82	.00	578405
ALT LSE#:	EOR.....:		36,301	165,191	0					1,306,145
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	784,020	1	130605	0	858345	617737	240,608	225,350	258055
01	UPTON COUNTY	1.000000	784,020	2	97229	0	675634	617738	57,896	47,565	179756
31	RANKIN ISD	1.000000	784,020								
50	UPTON COUNTY WD	1.000000	784,020		227834	0	1533979	1235475	298,504	272,915	437811
52	RANKIN HD	1.000000	784,020								
54	RANKIN ESD #1	1.000000	784,020								
					\$/BBLRESV: 8.45		EQUIP VAL: 73,292				
					\$/BBLPROD: 0		WI OIL VAL: 232,380		RI OIL VAL: 372,785		
					WI PAYOUT: .0		GAS VAL: 40,534		GAS VAL: 65,025		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	784,020	WI TOTAL:	346,210	RI TOTAL:	437,810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: .595 De/Dt: 23.0 / 5.0
GAS: 305.0 D B: .604 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 498,320
LAST YR RI VAL: 703,490
LAST YR 8/8 VAL: 1,201,810

LAST YR OIL PROD: 27,430
LAST YR GAS PROD: 129,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400340 - NEAL RANCH "46C" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17229 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10400
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .602	De/Dt: 16.3 / 5.0
GAS:	D B: .565	De/Dt: 19.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	22,380
LAST YR RI VAL:	19,390
LAST YR 8/8 VAL:	41,770

LAST YR OIL PROD:	227
LAST YR GAS PROD:	1,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400342 - NEAL RANCH "97" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17230 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11064
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: .630 De/Dt: 18.4 / 5.0
GAS: 1.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,810
LAST YR RI VAL: 361,020
LAST YR 8/8 VAL: 486,830

LAST YR OIL PROD: 2,908
LAST YR GAS PROD: 80,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400339 - NEAL RANCH "44B" FULL WI DECIMAL = .754464 #WELLS: 2
RRC#, WELL#.....: 17243 - RRC DIST...: 07C FULL RI DECIMAL = .245536 DEPTH: 10702
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: .574 De/Dt: 24.9 / 5.0
GAS: 5.0 D B: 1.088 De/Dt: 46.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,851
LAST YR GAS PROD: 4,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400326 - AMACKER 47 "B" FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#..... 17245 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 10420
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	744	2,326	0	47.19	2.30	2.30	.00	27429
ALT JOB#:	UNIT.....:	2	603	1,957	0	47.85	2.30	2.30	.00	22542
ALT LSE#:	EOR.....:	3	502	1,673	0	48.53	2.30	2.30	.00	19033
ALT RRC#:	GRAPH.....:		1,849	5,956	0					69,004

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	46,880	--							
01	UPTON COUNTY	1.000000	46,880	1	4180	0	31609	19237	12,372	11,587	8326
31	RANKIN ISD	1.000000	46,880	2	3516	0	26058	19238	6,820	5,603	6075
50	UPTON COUNTY WD	1.000000	46,880	3	3006	0	22039	19238	2,801	2,019	4546
52	RANKIN HD	1.000000	46,880								
54	RANKIN ESD #1	1.000000	46,880		10702	0	79706	57713	21,993	19,209	18947

\$/BBLRESV:	11.51	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	16,630	RI OIL VAL:	16,403
WI PAYOUT:	.0	GAS VAL:	2,579	GAS VAL:	2,544
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	46,880	WI TOTAL:	27,930	RI TOTAL:	18,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.68		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: .618	De/Dt: 19.9 / 5.0
GAS:	7.0 D	B: .614	De/Dt: 16.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,520
LAST YR RI VAL: 47,960
LAST YR 8/8 VAL: 102,480

LAST YR OIL PROD: 861
LAST YR GAS PROD: 2,351

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400371 - NEAL RANCH "77" A FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 17274 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 833,450
01 UPTON COUNTY 1.000000 833,450
30 MCCAMEY ISD 1.000000 833,450
50 UPTON COUNTY WD 1.000000 833,450
51 MCCAMEY HD 1.000000 833,450
53 MCCAMEY ESD #2 1.000000 833,450

1 4,268 181,105 0 47.19 1.38 1.38 .00 151055
2 3,876 146,821 0 47.85 1.38 1.38 .00 139100
3 3,539 121,864 0 48.53 1.38 1.38 .00 128811
4 3,246 103,068 0 49.22 1.38 1.38 .00 119826
5 2,991 88,518 0 49.91 1.37 1.37 .00 111961
6 2,767 76,996 0 50.61 1.37 1.37 .00 105028
7 2,568 67,703 0 50.61 1.37 1.37 .00 97475

00 UPTON CO APPRAISAL D 1.000000 833,450 23,255 786,075 0 853,256
01 UPTON COUNTY 1.000000 833,450
30 MCCAMEY ISD 1.000000 833,450
50 UPTON COUNTY WD 1.000000 833,450
51 MCCAMEY HD 1.000000 833,450
53 MCCAMEY ESD #2 1.000000 833,450

1 187444 0 338499 162925 175,574 164,441 106144
2 151960 0 291060 162925 128,135 105,272 80770
3 126129 0 254940 162925 92,015 66,313 62607
4 106675 0 226501 162925 63,576 40,190 49224
5 90952 0 202913 162925 39,988 22,174 39024
6 79113 0 184141 162925 21,216 10,320 31340
7 69565 0 167040 162925 4,115 1,756 25159

811838 0 1665094 1140475 524,619 410,466 394268
\$/BBLRESV: 12.06 EQUIP VAL: 28,713
\$/BBLPROD: 0 WI OIL VAL: 210,338 RI OIL VAL: 202,038
WI PAYOUT: 3.7 GAS VAL: 200,128 GAS VAL: 192,230
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 833,450 WI TOTAL: 439,180 RI TOTAL: 394,270

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
171,500
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: .601 De/Dt: 9.4 / 5.0
GAS: 555.0 D B: .600 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,310
LAST YR RI VAL: 280,330
LAST YR 8/8 VAL: 513,640
LAST YR OIL PROD: 5,713
LAST YR GAS PROD: 103,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400372 - NEAL RANCH "47" FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 17275 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11300
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,404,750	1	16,680	152,451	0	47.19	1.53	1.53	.00	590347
01	UPTON COUNTY	1.000000	2,404,750	2	14,714	144,646	0	47.85	1.52	1.52	.00	528049
31	RANKIN ISD	1.000000	2,404,750	3	13,093	137,414	0	48.53	1.52	1.52	.00	476552
50	UPTON COUNTY WD	1.000000	2,404,750	4	11,739	130,543	0	49.22	1.52	1.52	.00	433345
52	RANKIN HD	1.000000	2,404,750	5	10,595	124,016	0	49.91	1.52	1.52	.00	396597
54	RANKIN ESD #1	1.000000	2,404,750	6	9,621	117,815	0	50.61	1.52	1.52	.00	365189
				7	8,780	111,924	0	50.61	1.52	1.52	.00	333267
				8	8,050	106,328	0	50.61	1.52	1.52	.00	305558
				9	7,413	101,012	0	50.61	1.52	1.52	.00	281379
				10	6,854	95,961	0	50.61	1.52	1.52	.00	260161
					=====	=====	=====					=====
					107,539	1,222,110	0					3,970,444

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	174938	0	765285	356487	408,798	382,876	239973
2	164896	0	692945	356488	336,457	276,423	192291
3	156652	0	633204	356488	276,716	199,421	155498
4	148819	0	582164	356488	225,676	142,665	126518
5	141378	0	537975	356488	181,487	100,640	103464
6	134309	0	499498	356488	143,010	69,565	85013
7	127593	0	460860	356488	104,372	44,536	69414
8	121214	0	426772	356488	70,284	26,307	56883
9	115154	0	396533	356488	40,045	13,148	46773
10	109396	0	369557	356488	13,069	3,764	38575
	=====	=====	=====	=====	=====	=====	=====
	1394349	0	5364793	3564879	1,799,914	1,259,345	1114402

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78 \$/BBLRESV: 11.56 EQUIP VAL: 31,004
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 \$/BBLPROD: 0 WI OIL VAL: 932,031 RI OIL VAL: 824,760
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 327,313 GAS VAL: 289,641
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,404,750 WI TOTAL: 1,290,350 RI TOTAL: 1,114,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.8 D B: .595 De/Dt: 12.2 / 5.0
GAS: 429.0 D B: .601 De/Dt: 5.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,587,460
LAST YR RI VAL: 3,033,650
LAST YR 8/8 VAL: 7,621,110

LAST YR OIL PROD: 26,323
LAST YR GAS PROD: 210,609

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400373 - ETHEL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17276 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10430
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .713 De/Dt: 15.7 / 5.0
GAS: D B: .605 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100
LAST YR OIL PROD: 58
LAST YR GAS PROD: 287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400370 - NEAL RANCH "56" A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17282 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .608 De/Dt: 19.1 / 5.0
GAS: 25.0 D B: .600 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 3,307
LAST YR GAS PROD: 18,012

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400400 - NEAL RANCH "38" C FULL WI DECIMAL = .753385 #WELLS: 3
RRC#, WELL#..... 17312 - RRC DIST..: 07C FULL RI DECIMAL = .246615 DEPTH: 10510
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	413,000	1	4,258		6,688		0	47.19	1.32	1.32	.00	151381
01	UPTON COUNTY	1.000000	413,000	2	3,860		5,007		0	47.85	1.32	1.32	.00	139151
31	RANKIN ISD	1.000000	413,000	3	3,522		4,061		0	48.53	1.32	1.32	.00	128771
50	UPTON COUNTY WD	1.000000	413,000	4	3,232		3,449		0	49.22	1.32	1.32	.00	119848
52	RANKIN HD	1.000000	413,000	5	2,980		3,012		0	49.91	1.32	1.32	.00	112052
54	RANKIN ESD #1	1.000000	413,000	6	2,763		2,688		0	50.61	1.31	1.31	.00	105350
				7	2,571		2,430		0	50.61	1.31	1.31	.00	98029
				8	2,400		2,225		0	50.61	1.31	1.31	.00	91509

YR	OIL	PRDCTN	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6651	0	158032	90487	67,545	63,262	48664		
2	4979	0	144130	90488	53,642	44,071	39277		
3	4039	0	132810	90488	42,322	30,500	32028		
4	3430	0	123278	90488	32,790	20,729	26309		
5	2995	0	115047	90488	24,559	13,619	21729		
6	2653	0	108003	90488	17,515	8,520	18051		
7	2398	0	100427	90488	9,939	4,241	14854		
8	2196	0	93705	90488	3,217	1,204	12265		
	29341	0	975432	723903	251,529	186,146	213177		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: .750 De/Dt: 9.7 / 5.0
GAS: 22.0 D B: 1.300 De/Dt: 29.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,780
LAST YR RI VAL: 47,500
LAST YR 8/8 VAL: 78,280

LAST YR OIL PROD: 5,070
LAST YR GAS PROD: 13,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400382 - POWELL "21" FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 17335 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10718
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,673	33,438	0	47.19	2.14	2.14	.00	483922
ALT JOB#:	UNIT.....:	2	12,410	31,767	0	47.85	2.14	2.14	.00	445364
ALT LSE#:	EOR.....:	3	11,324	30,179	0	48.53	2.14	2.14	.00	412165
ALT RRC#:	GRAPH.....:	4	10,383	28,669	0	49.22	2.14	2.14	.00	383288
		5	9,560	27,236	0	49.91	2.14	2.14	.00	357855
		6	8,839	25,874	0	50.61	2.14	2.14	.00	335506

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	66,189	177,163	0				2,418,100

00	UPTON CO APPRAISAL D	1.000000	1,127,460							
01	UPTON COUNTY	1.000000	1,127,460							
31	RANKIN ISD	1.000000	1,127,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,127,460	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,127,460	1	53668	0	537590	357675	179,915	168,506
54	RANKIN ESD #1	1.000000	1,127,460	2	50986	0	496350	357675	138,675	113,931
				3	48437	0	460602	357675	102,927	74,177
				4	46014	0	429302	357675	71,627	45,281
				5	43714	0	401569	357675	43,894	24,340
				6	41528	0	377034	357675	19,359	9,417
				=====	=====	=====	=====	=====	=====	=====
				284347	0	2702447	2146050	556,397	435,652	654120

				\$/BBLRESV:	7.85	EQUIP VAL:	37,686			
				\$/BBLPROD:	0	WI OIL VAL:	389,813	RI OIL VAL:	585,294	
				WI PAYOUT:	3.7	GAS VAL:	45,838	GAS VAL:	68,825	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,127,460	WI TOTAL:	473,340	RI TOTAL:	654,120
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
376,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.4 D B: .609 De/Dt: 9.5 / 5.0
GAS: 94.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,440
LAST YR RI VAL: 156,620
LAST YR 8/8 VAL: 222,060

LAST YR OIL PROD: 17,940
LAST YR GAS PROD: 37,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400383 - NEAL RANCH "96" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17337 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10523
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.654	De/Dt: 32.0 / 5.0
GAS:	D B:	.630	De/Dt: 30.2 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	11,810
LAST YR RI VAL:	13,650
LAST YR 8/8 VAL:	25,460

LAST YR OIL PROD:	131
LAST YR GAS PROD:	2,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400408 - NEAL RANCH "76" A FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 17367 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10470
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
31	RANKIN ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
229,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: .599 De/Dt: 16.0 / 5.0
GAS: 21.0 D B: .605 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,740
LAST YR RI VAL: 98,540
LAST YR 8/8 VAL: 155,280

LAST YR OIL PROD: 6,172
LAST YR GAS PROD: 14,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400409 - NEAL RANCH "97" A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17368 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 18.3 / 5.0
GAS: D B: .634 De/Dt: 34.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400
LAST YR OIL PROD: 25
LAST YR GAS PROD: 1,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400406 - NEAL RANCH "38" B FULL WI DECIMAL = .758929 #WELLS: 1
RRC#, WELL#.....: 17369 - RRC DIST.: 07C FULL RI DECIMAL = .241071 DEPTH: 10490
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400407 - NEAL RANCH "42" FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 17388 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10620
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,248	40,200	0	47.19	1.89	1.89	.00	362702
ALT JOB#:	UNIT.....:	2	9,147	38,189	0	47.85	1.89	1.89	.00	328263
ALT LSE#:	EOR.....:	3	8,228	36,279	0	48.53	1.88	1.88	.00	299479
ALT RRC#:	GRAPH.....:		27,623	114,668	0					990,444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	502,570	--							
01	UPTON COUNTY	1.000000	502,570	1	56984	0	419686	332737	86,949	81,435	131603
31	RANKIN ISD	1.000000	502,570	2	54133	0	382396	332738	49,658	40,798	106115
50	UPTON COUNTY WD	1.000000	502,570	3	51153	0	350632	332738	17,894	12,895	86106
52	RANKIN HD	1.000000	502,570								
54	RANKIN ESD #1	1.000000	502,570		162270	0	1152714	998213	154,501	135,128	323824

\$/BBLRESV:	5.60	EQUIP VAL:	43,626		
\$/BBLPROD:	0	WI OIL VAL:	116,106	RI OIL VAL:	278,238
WI PAYOUT:	.0	GAS VAL:	19,022	GAS VAL:	45,585
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	502,570	WI TOTAL:	178,750	RI TOTAL:	323,820

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.20		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
350,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.8 D B: .649 De/Dt: 11.1 / 5.0
GAS: 113.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 330,510
LAST YR RI VAL: 638,240
LAST YR 8/8 VAL: 968,750

LAST YR OIL PROD: 11,913
LAST YR GAS PROD: 39,090

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400405 - MANN 51 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17400 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10690
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .001 De/Dt: 5.0 /
GAS: 13.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 375
LAST YR GAS PROD: 4,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400404 - DOROTHY P1 FULL WI DECIMAL = .778969 #WELLS: 3
RRC#, WELL#.....: 17409 - RRC DIST...: 07C FULL RI DECIMAL = .221031 DEPTH: 10478
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 558	4,596	0	47.19	1.57	1.57	.00	20512
ALT JOB#:	2 520	4,333	0	47.85	1.57	1.57	.00	19382
ALT LSE#:	3 487	4,102	0	48.53	1.57	1.57	.00	18410
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	1,565	13,031	0					58,304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	31,540	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	31,540	1 5621	0	26133	22800	3,333	3,121	6975
31	RANKIN ISD	1.000000	31,540	2 5299	0	24681	22800	1,881	1,545	5831
50	UPTON COUNTY WD	1.000000	31,540	3 5017	0	23427	22800	627	452	4897
52	RANKIN HD	1.000000	31,540	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	31,540	15937	0	74241	68400	5,841	5,118	17703

\$/BBLRESV:	3.30	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	4,019	RI OIL VAL:	13,903
WI PAYOUT:	.0	GAS VAL:	1,099	GAS VAL:	3,800
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	31,540	WI TOTAL:	13,840	RI TOTAL:	17,700

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .601 De/Dt: 6.8 / 5.0
GAS: 13.0 D B: 1.200 De/Dt: 5.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,700
LAST YR RI VAL: 17,490
LAST YR 8/8 VAL: 38,190

LAST YR OIL PROD: 460
LAST YR GAS PROD: 6,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400428 - NEAL RANCH "37" A

FULL WI DECIMAL = .750000

#WELLS: 6

RRC#, WELL#..... 17410 - RRC DIST..: 07C

FULL RI DECIMAL = .250000

DEPTH: 11365

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,399	93,339	0	47.19	1.59	1.59	.00	509617
ALT JOB#:	UNIT.....:	2	13,383	85,979	0	47.85	1.59	1.59	.00	480282
ALT LSE#:	EOR.....:	3	12,500	79,694	0	48.53	1.59	1.59	.00	454969
ALT RRC#:	GRAPH.....:	4	11,722	74,267	0	49.22	1.59	1.59	.00	432718
		5	11,036	69,532	0	49.91	1.59	1.59	.00	413105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	10,427	65,363	0	50.61	1.59	1.59	.00	395783
				7	9,875	61,669	0	50.61	1.59	1.59	.00	374830
				8	9,381	58,366	0	50.61	1.59	1.59	.00	356079
00	UPTON CO APPRAISAL D	1.000000	2,213,620	9	8,912	55,401	0	50.61	1.59	1.59	.00	338277
01	UPTON COUNTY	1.000000	2,213,620	10	8,466	52,631	0	50.61	1.59	1.59	.00	321348
31	RANKIN ISD	1.000000	2,213,620	11	8,043	49,999	0	50.61	1.59	1.59	.00	305292
50	UPTON COUNTY WD	1.000000	2,213,620	12	7,641	47,499	0	50.61	1.59	1.59	.00	290033
52	RANKIN HD	1.000000	2,213,620	13	7,259	45,124	0	50.61	1.59	1.59	.00	275533
54	RANKIN ESD #1	1.000000	2,213,620									

					133,044	838,863	0					4,947,866

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	111307	0	620924	320625	300,299	281,257	194705
				2	102530	0	582812	320625	262,187	215,405	161730
				3	95035	0	550004	320625	229,379	165,307	135066
				4	88563	0	521281	320625	200,656	126,849	113287
				5	82917	0	496022	320625	175,397	97,263	95396
				6	77945	0	473728	320625	153,103	74,474	80627
				7	73540	0	448370	320625	127,745	54,509	67531
				8	69601	0	425680	320625	105,055	39,321	56738
				9	66066	0	404343	320625	83,718	27,487	47694
				10	62762	0	384110	320625	63,485	18,284	40094
				11	59624	0	364916	320625	44,291	11,190	33710
				12	56643	0	346676	320625	26,051	5,773	28339
				13	53810	0	329343	320625	8,718	1,695	23826

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

					1000343	0	5948209	4168125	1,780,084	1,118,814	1078743

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	9.33	EQUIP VAL:	16,070				
				\$/BBLPROD:	0	WI OIL VAL:	930,656	RI OIL VAL:	897,324		
337,500				WI PAYOUT:	4.8	GAS VAL:	188,157	GAS VAL:	181,418		
				RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		

				8/8 VALUE:	2,213,620	WI TOTAL:	1,134,880	RI TOTAL:	1,078,740		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.0 D B: .970 De/Dt: 7.3 / 5.0

GAS: 267.0 D B: 1.000 De/Dt: 8.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 335,220

LAST YR RI VAL: 375,070

LAST YR 8/8 VAL: 710,290

LAST YR OIL PROD: 16,712

LAST YR GAS PROD: 78,636

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400429 - NEAL RANCH "38" A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17423 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11200
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.776	De/Dt: 11.4 / 5.0
GAS:	D B:	.608	De/Dt: 13.1 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	230
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400430 - NEAL RANCH "44" A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17436 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11519
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,929	8,764	0	47.19	1.46	1.46	.00	68272
					=====	=====	=====					=====
					1,929	8,764	0					68,272
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	40,020	1	9597	0	77869	71487	6,382	5,977	24417	
01	UPTON COUNTY	1.000000	40,020		=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	40,020		9597	0	77869	71487	6,382	5,977	24417	
50	UPTON COUNTY WD	1.000000	40,020									
52	RANKIN HD	1.000000	40,020		\$/BBLRESV:	3.62	EQUIP VAL:	9,620				
54	RANKIN ESD #1	1.000000	40,020		\$/BBLPROD:	0	WI OIL VAL:	5,240	RI OIL VAL:	21,408		
					WI PAYOUT:	.0	GAS VAL:	737	GAS VAL:	3,009		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	40,020	WI TOTAL:	15,600	RI TOTAL:	24,420		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: .584 De/Dt: 26.8 / 5.0
GAS: 26.0 D B: .617 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,030
LAST YR RI VAL: 91,250
LAST YR 8/8 VAL: 141,280

LAST YR OIL PROD: 2,461
LAST YR GAS PROD: 14,479

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400439 - ROSS 48 A FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 17471 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 12684
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 9017478 - VARIOUS-NEAL RRC 17478 FULL WI DECIMAL = .752300 #WELLS: 3
RRC#, WELL#.....: 17478 - RRC DIST..: 07C FULL RI DECIMAL = .247700 DEPTH: 10616
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	3,916	3,359	0	47.19	1.90	1.90	.00	139022
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	3,916	3,359	0	---	---	---	---	139,022
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	4801	0	143823	138700	5,123	4,798	44548	
00	UPTON CO APPRAISAL D	1.000000	58,970	---	-----	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	58,970	---	4801	0	143823	138700	5,123	4,798	44548	
31	RANKIN ISD	1.000000	58,970	---	---	---	---	---	---	---	---	---
50	UPTON COUNTY WD	1.000000	58,970	---	\$/BBLRESV:	1.57	EQUIP VAL:	9,620	---	---	---	---
52	RANKIN HD	1.000000	58,970	---	\$/BBLPROD:	0	WI OIL VAL:	4,638	RI OIL VAL:	43,061	---	---
54	RANKIN ESD #1	1.000000	58,970	---	WI PAYOUT:	.0	GAS VAL:	160	GAS VAL:	1,487	---	---
---	-----	-----	-----	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
---	-----	-----	-----	---	8/8 VALUE:	58,970	WI TOTAL:	14,420	RI TOTAL:	44,550	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

146,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: .820 De/Dt: 9.5 / 5.0
GAS: 10.0 D B: .590 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 4,123
LAST YR GAS PROD: 3,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400427 - JWG M2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 17505 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10900
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	705		11,022	0	47.19	1.51	1.51	.00	24952
				2	669		10,472	0	47.85	1.50	1.50	.00	24009
				3	636		9,949	0	48.53	1.50	1.50	.00	23149
				4	604		9,450	0	49.22	1.50	1.50	.00	22297
				5	573		8,978	0	49.91	1.50	1.50	.00	21449
				6	543		8,527	0	50.61	1.50	1.50	.00	20611
				7	517		8,101	0	50.61	1.50	1.50	.00	19624
				8	491		7,697	0	50.61	1.50	1.50	.00	18637
00	UPTON CO APPRAISAL D	1.000000	123,580	9	466		7,312	0	50.61	1.50	1.50	.00	17688
01	UPTON COUNTY	1.000000	123,580	10	442		6,948	0	50.61	1.50	1.50	.00	16777
31	RANKIN ISD	1.000000	123,580	11	420		6,599	0	50.61	1.50	1.50	.00	15942
50	UPTON COUNTY WD	1.000000	123,580										
52	RANKIN HD	1.000000	123,580		6,066		95,055	0					225,135
54	RANKIN ESD #1	1.000000	123,580										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	12482	0	37434	22800	14,634	13,707	11738
				2	11781	0	35790	22800	12,990	10,672	9931
				3	11193	0	34342	22800	11,542	8,318	8434
				4	10631	0	32928	22800	10,128	6,403	7156
				5	10100	0	31549	22800	8,749	4,852	6068
				6	9593	0	30204	22800	7,404	3,602	5141
				7	9114	0	28738	22800	5,938	2,534	4329
				8	8659	0	27296	22800	4,496	1,683	3638
				9	8226	0	25914	22800	3,114	1,023	3056
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	7817	0	24594	22800	1,794	517	2567
YRS FLAT:	FMVF:	8/8 RES:		11	7424	0	23366	22800	566	143	2159

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.75				107020	0	332155	250800	81,355	53,454	64217
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
24,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .001 De/Dt: 5.0 /
GAS: 31.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,180
LAST YR RI VAL: 66,560
LAST YR 8/8 VAL: 139,740

LAST YR OIL PROD: 629
LAST YR GAS PROD: 11,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400433 - NEAL RANCH "45" FULL WI DECIMAL = .754179 #WELLS: 6
RRC#, WELL#..... 17515 - RRC DIST... 07C FULL RI DECIMAL = .245821 DEPTH: 11487
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,060	14,784	0	47.19	1.83	1.83	.00	607160
ALT JOB#:	UNIT.....:	2	16,003	11,737	0	47.85	1.83	1.83	.00	577508
ALT LSE#:	EOR.....:	3	15,049	9,643	0	48.53	1.83	1.83	.00	550798
ALT RRC#:	GRAPH.....:	4	14,182	8,124	0	49.22	1.83	1.83	.00	526446
		5	13,393	6,981	0	49.91	1.82	1.82	.00	504127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	12,671	6,093	0	50.61	1.82	1.82	.00	483639
				7	12,009	5,383	0	50.61	1.82	1.82	.00	458372
				8	11,401	4,808	0	50.61	1.82	1.82	.00	435165
00	UPTON CO APPRAISAL D	1.000000	2,278,410	9	10,831	4,331	0	50.61	1.82	1.82	.00	413408
01	UPTON COUNTY	1.000000	2,278,410	10	10,289	3,932	0	50.61	1.82	1.82	.00	392721
31	RANKIN ISD	1.000000	2,278,410	11	9,775	3,594	0	50.61	1.82	1.82	.00	373102
50	UPTON COUNTY WD	1.000000	2,278,410	12	9,286	3,303	0	50.61	1.82	1.82	.00	354437
52	RANKIN HD	1.000000	2,278,410	13	8,822	3,050	0	50.61	1.82	1.82	.00	336727
54	RANKIN ESD #1	1.000000	2,278,410									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	20404	0	627564	327275	300,289	281,248	192426

				2	16199	0	593707	327275	266,432	218,893	161102
				3	13309	0	564107	327275	236,832	170,678	135459
				4	11212	0	537658	327275	210,383	132,998	114256
				5	9582	0	513709	327275	186,434	103,383	96607

*** PARAMETERS ***

				6	8363	0	492002	327275	164,727	80,128	81881
				7	7389	0	465761	327275	138,486	59,092	68596
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	6599	0	441764	327275	114,489	42,853	57576
YRS FLAT:	FMVF:	8/8 RES:		9	5945	0	419353	327275	92,078	30,232	48368
				10	5397	0	398118	327275	70,843	20,404	40636
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.13			11	4933	0	378035	327275	50,760	12,824	34148
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			12	4534	0	358971	327275	31,696	7,024	28694
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	4186	0	340913	327275	13,638	2,651	24116
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				118052	0	6131662	4254575	1,877,087	1,162,408	1083865

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	9.40	EQUIP VAL:	32,139				
				\$/BBLPROD:	0	WI OIL VAL:	1,140,028	RI OIL VAL:	1,062,997		
344,500				WI PAYOUT:	5.0	GAS VAL:	22,379	GAS VAL:	20,867		
				RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		
				8/8 VALUE:	2,278,410	WI TOTAL:	1,194,550	RI TOTAL:	1,083,860		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: .600 De/Dt: 6.3 / 5.0
GAS: 46.0 D B: .750 De/Dt: 22.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,600
LAST YR RI VAL:
LAST YR 8/8 VAL: 60,600

LAST YR OIL PROD: 17,021
LAST YR GAS PROD: 14,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400432 - NEAL RANCH "46" B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17519 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11154
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
42,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .593	De/Dt: 19.2 / 5.0
GAS:	D B: .598	De/Dt: 8.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 123
LAST YR GAS PROD: 491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400435 - POWELL "21" A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 17550 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10680
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,002	15,327	0	47.19	2.49	2.49	.00	212426
ALT JOB#:	UNIT.....:	2	5,575	14,027	0	47.85	2.49	2.49	.00	200073
ALT LSE#:	EOR.....:	3	5,198	12,915	0	48.53	2.49	2.49	.00	189194
ALT RRC#:	GRAPH.....:		16,775	42,269	0					601,693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	248,460	--							
01	UPTON COUNTY	1.000000	248,460	1	28623	0	241049	211850	29,199	27,347	75586
31	RANKIN ISD	1.000000	248,460	2	26195	0	226268	211850	14,418	11,845	62789
50	UPTON COUNTY WD	1.000000	248,460	3	24119	0	213313	211850	1,463	1,055	52384
52	RANKIN HD	1.000000	248,460								
54	RANKIN ESD #1	1.000000	248,460		78937	0	680630	635550	45,080	40,247	190759

\$/BBLRESV:	2.83	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	35,579	RI OIL VAL:	168,635
WI PAYOUT:	.0	GAS VAL:	4,668	GAS VAL:	22,123
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	248,460	WI TOTAL:	57,700	RI TOTAL:	190,760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.90		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90		
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
223,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.1 D	B: .750	De/Dt: 7.3 / 5.0
GAS:	44.0 D	B: .860	De/Dt: 8.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL: 85,000
LAST YR 8/8 VAL: 112,330

LAST YR OIL PROD: 5,514
LAST YR GAS PROD: 13,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/25/2026 MNRLTSTU					
LEASE#, NAME..... 400426 - EMMA LOU				FULL WI DECIMAL = .751606				#WELLS: 1					
RRC#, WELL#..... 17553 - RRC DIST... 07C				FULL RI DECIMAL = .248394				DEPTH: 10839					
OPERATOR#, AGENT#: 166150 -													
OPERATOR NAME..... COG OPERATING LLC													
OIL FIELD#..... 85279200													
OIL FIELD NAME... SPRABERRY (TREND AREA)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1		697	4,032	0	47.19	85.76	85.76	.00	24721
ALT FRZ.: ALT G\$ RRC:				2		506	3,453	0	47.85	85.72	85.72	.00	18198
ALT JOB#: UNIT.....				3		387	3,000	0	48.53	85.68	85.68	.00	14116
ALT LSE#: EOR.....				4		307	2,637	0	49.22	85.65	85.65	.00	11357
ALT RRC#: GRAPH.....				5		250	2,341	0	49.91	85.60	85.60	.00	9378
				6		210	2,095	0	50.61	85.57	85.57	.00	7988
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		179	1,889	0	50.61	85.57	85.57	.00	6809
				8		154	1,715	0	50.61	85.57	85.57	.00	5858
00	UPTON CO APPRAISAL D	1.000000	1,360,320	9		135	1,566	0	50.61	85.57	85.57	.00	5135
01	UPTON COUNTY	1.000000	1,360,320	10		117	1,437	0	50.61	85.57	85.57	.00	4451
30	MCCAMEY ISD	1.000000	1,360,320	11		105	1,324	0	50.61	85.57	85.57	.00	3994
50	UPTON COUNTY WD	1.000000	1,360,320	12		95	1,226	0	50.61	85.57	85.57	.00	3614
51	MCCAMEY HD	1.000000	1,360,320	13		84	1,138	0	50.61	85.57	85.57	.00	3195
53	MCCAMEY ESD #2	1.000000	1,360,320	14		76	1,062	0	50.61	85.57	85.57	.00	2891
				15		72	992	0	50.61	85.57	85.57	.00	2739
				16		61	930	0	50.61	85.57	85.57	.00	2320
				17		58	875	0	50.61	85.57	85.57	.00	2206
				18		53	822	0	50.61	85.57	85.57	.00	2016
				19		48	777	0	50.61	85.57	85.57	.00	1826
				20		46	736	0	50.61	85.57	85.57	.00	1750
				21		44	697	0	50.61	85.57	85.57	.00	1674
				22		36	662	0	50.61	85.57	85.57	.00	1369
				23		34	629	0	50.61	85.57	85.57	.00	1293
				24		32	598	0	50.61	85.57	85.57	.00	1217
*** PARAMETERS ***				25		30	568	0	50.61	85.57	85.57	.00	1141
				26		32	540	0	50.61	85.57	85.57	.00	1217
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27		24	513	0	50.61	85.57	85.57	.00	913
YRS FLAT:	FMVF:	8/8 RES:		28		23	487	0	50.61	85.57	85.57	.00	875
				=====				=====				=====	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 99.99				3,895				38,741				0	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99												144,261	
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				WI GAS				WI PRD				WI GROSS	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				REVENUE				REVENUE				REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				YR				EXPENSES				WI NET	
				-----				-----				-----	
				1		259894	0	284615	28500	256,115	239,875	88485	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2		222469	0	240667	28500	212,167	174,310	66214	
-----				3		193193	0	207309	28500	178,809	128,862	50474	
30,000				4		169757	0	181114	28500	152,614	96,477	39024	
-----				5		150614	0	159992	28500	131,492	72,916	30507	
				6		134740	0	142728	28500	114,228	55,564	24084	
				7		121491	0	128300	28500	99,800	42,585	19159	
				8		110300	0	116158	28500	87,658	32,809	15350	
				9		100717	0	105852	28500	77,352	25,397	12379	
				10		92421	0	96872	28500	68,372	19,691	10026	
				11		85153	0	89147	28500	60,647	15,322	8165	
ALT JAN 1 HYPERBOLIC FORECAST:				12		78850	0	82464	28500	53,964	11,959	6684	
OIL: 2.3 D B: .636 De/Dt: 29.6 / 5.0				13		73190	0	76385	28500	47,885	9,308	5479	
GAS: 12.0 D B: .650 De/Dt: 15.0 / 5.0				14		68302	0	71193	28500	42,693	7,280	4518	
PRD: M B: De/Dt: /				15		63800	0	66539	28500	38,039	5,690	3738	
				16		59813	0	62133	28500	33,633	4,413	3088	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17		56276	0	58482	28500	29,982	3,451	2573	
SERV WELLS: EQ SCH#: VAL:				18		52867	0	54883	28500	26,383	2,664	2136	
INJ WELLS: EQ SCH#: VAL:				19		49973	0	51799	28500	23,299	2,063	1785	
COMPRESSRS: HP: VAL:				20		47336	0	49086	28500	20,586	1,599	1496	
OTHER EQ VALUE(RCNLD):				21		44827	0	46501	28500	18,001	1,227	1254	
				22		42576	0	43945	28500	15,445	923	1050	
				23		40454	0	41747	28500	13,247	694	882	
LAST YR WI VAL: 373,890				24		38460	0	39677	28500	11,177	514	7427	
LAST YR RI VAL: 200,490				25		36531	0	37672	28500	9,172	371	6237	
LAST YR 8/8 VAL: 574,380				26		34730	0	35947	28500	7,447	264	5277	
				27		32994	0	33907	28500	5,407	167	4407	
				28		31321	0	32196	28500	3,696	101	3697	
LAST YR OIL PROD: 744				=====				=====				=====	
LAST YR GAS PROD: 2,860				2493049				0				2637310	
								798000				1,839,310	
												956,496	
												401251	
REMARKS1: \$/BBLRESV: 17.87								EQUIP VAL: 2,577					
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 52,320				RI OIL VAL: 21,948	
MC1: WI PAYOUT: 5.2								GAS VAL: 904,175				GAS VAL: 379,302	
MC2: RI PAYOUT: 6.0								PRD VAL: 0				PRD VAL: 0	
								=====				=====	
				8/8 VALUE: 1,360,320				WI TOTAL: 959,070				RI TOTAL: 401,250	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400434 - NEAL RANCH "45" A FULL WI DECIMAL = .756132 #WELLS: 2
RRC#, WELL#..... 17561 - RRC DIST.: 07C FULL RI DECIMAL = .243868 DEPTH: 11491
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,024	6,655	0	47.19	1.35	1.35	.00	321993
ALT JOB#:	UNIT.....:	2	7,802	6,158	0	47.85	1.35	1.35	.00	282284
ALT LSE#:	EOR.....:	3	6,822	5,731	0	48.53	1.35	1.35	.00	250334
ALT RRC#:	GRAPH.....:	4	6,025	5,358	0	49.22	1.35	1.35	.00	224231
		5	5,369	5,029	0	49.91	1.35	1.35	.00	202618

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,820	4,736	0	50.61	1.34	1.34	.00	184451
				7	4,354	4,477	0	50.61	1.34	1.34	.00	166618
				8	3,957	4,243	0	50.61	1.34	1.34	.00	151426
00	UPTON CO APPRAISAL D	1.000000	1,541,200	9	3,616	4,031	0	50.61	1.34	1.34	.00	138376
01	UPTON COUNTY	1.000000	1,541,200	10	3,317	3,829	0	50.61	1.34	1.34	.00	126934
31	RANKIN ISD	1.000000	1,541,200	11	3,059	3,638	0	50.61	1.34	1.34	.00	117061
50	UPTON COUNTY WD	1.000000	1,541,200	12	2,829	3,456	0	50.61	1.34	1.34	.00	108260
52	RANKIN HD	1.000000	1,541,200	13	2,627	3,283	0	50.61	1.34	1.34	.00	100530
54	RANKIN ESD #1	1.000000	1,541,200	14	2,446	3,119	0	50.61	1.34	1.34	.00	93603
				15	2,286	2,963	0	50.61	1.34	1.34	.00	87480
				16	2,142	2,815	0	50.61	1.34	1.34	.00	81970
				17	2,009	2,674	0	50.61	1.34	1.34	.00	76880
				18	1,890	2,540	0	50.61	1.34	1.34	.00	72326
				19	1,782	2,413	0	50.61	1.34	1.34	.00	68193
				20	1,684	2,292	0	50.61	1.34	1.34	.00	64443
				21	1,594	2,177	0	50.61	1.34	1.34	.00	60999
				22	1,511	2,068	0	50.61	1.34	1.34	.00	57823
				23	1,434	1,965	0	50.61	1.34	1.34	.00	54876

*** PARAMETERS *** 82,399 85,650 0 3,093,709

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.57	1	6793	0	328786	56050	272,736	255,442	99754
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	2	6286	0	288570	56050	232,520	191,031	77479
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	5850	0	256184	56050	200,134	144,231	60871
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	5469	0	229700	56050	173,650	109,776	48300
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	5133	0	207751	56050	151,701	84,122	38659
		6	4799	0	189250	56050	133,200	64,793	31164

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	4536	0	171154	56050	115,104	49,115	24943
				8	4299	0	155725	56050	99,675	37,308	20083
59,000				9	4084	0	142460	56050	86,410	28,371	16258
				10	3880	0	130814	56050	74,764	21,533	13212
				11	3686	0	120747	56050	64,697	16,345	10793
				12	3502	0	111762	56050	55,712	12,346	8840
				13	3326	0	103856	56050	47,806	9,294	7270
				14	3160	0	96763	56050	40,713	6,942	5994
				15	3002	0	90482	56050	34,432	5,150	4961
				16	2852	0	84822	56050	28,772	3,775	4114
				17	2709	0	79589	56050	23,539	2,709	3416
ALT JAN 1 HYPERBOLIC FORECAST:				18	2574	0	74900	56050	18,850	1,903	2846
OIL: 26.7 D B: .600 De/Dt: 14.1 / 5.0				19	2445	0	70638	56050	14,588	1,292	2375
GAS: 19.0 D B: .950 De/Dt: 7.7 / 5.0				20	2322	0	66765	56050	10,715	832	1986
PRD: M B: De/Dt: /				21	2206	0	63205	56050	7,155	488	1664
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				22	2095	0	59918	56050	3,868	231	1396
SERV WELLS: EQ SCH#: VAL:				23	1991	0	56867	56050	817	43	1172
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:					86999	0	3180708	1289150	1,891,558	1,047,072	487550

OTHER EQ VALUE(RCNLD): \$/BBLRESV: 16.35 EQUIP VAL: 6,577

LAST YR WI VAL:	28,500	WI OIL VAL:	1,018,431	RI OIL VAL:	474,214
LAST YR RI VAL:	24,000	WI PAYOUT:	5.2	GAS VAL:	13,335
LAST YR 8/8 VAL:	52,500	RI PAYOUT:	6.1	PRD VAL:	0
8/8 VALUE:	1,541,200	WI TOTAL:	1,053,650	RI TOTAL:	487,550

LAST YR OIL PROD: 7,988
LAST YR GAS PROD: 5,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400464 - NEAL RANCH "44" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17623 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10814

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
267,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .433	De/Dt: 53.0 / 5.0
GAS:	D B: .582	De/Dt: 40.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	20,200
LAST YR RI VAL:	
LAST YR 8/8 VAL:	20,200

LAST YR OIL PROD:	183
LAST YR GAS PROD:	323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400479 - TXL "39" FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#..... 17715 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10446
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 10,875	129,999	0	47.19	1.71	1.71	.00	449042
ALT JOB#:	2 10,088	120,799	0	47.85	1.71	1.71	.00	422372
ALT LSE#:	3 9,405	112,759	0	48.53	1.71	1.71	.00	399372
ALT RRC#:	4 8,811	105,673	0	49.22	1.71	1.71	.00	379468
	5 8,283	99,383	0	49.91	1.71	1.71	.00	361729
	6 7,819	93,768	0	50.61	1.71	1.71	.00	346255
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,399	88,721	0	50.61	1.71	1.71	.00	327655
	8 7,026	84,166	0	50.61	1.71	1.71	.00	311138
00 UPTON CO APPRAISAL D 1.000000 1,512,360	9 6,675	79,958	0	50.61	1.71	1.71	.00	295594
01 UPTON COUNTY 1.000000 1,512,360	10 6,341	75,960	0	50.61	1.71	1.71	.00	280803
31 RANKIN ISD 1.000000 1,512,360	11 6,024	72,162	0	50.61	1.71	1.71	.00	266765
50 UPTON COUNTY WD 1.000000 1,512,360	12 5,723	68,554	0	50.61	1.71	1.71	.00	253436
52 RANKIN HD 1.000000 1,512,360	=====	=====	=====					=====
54 RANKIN ESD #1 1.000000 1,512,360	94,469	1,131,902	0					4,093,629

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 194511	0	643553	351975	291,578	273,089	86486
	2 180746	0	603118	351975	251,143	206,332	71728
	3 168716	0	568088	351975	216,113	155,746	59788
	4 158113	0	537581	351975	185,606	117,335	50070
	5 148702	0	510431	351975	158,456	87,868	42071
	6 140300	0	486555	351975	134,580	65,463	35490
*** PARAMETERS ***	7 132749	0	460404	351975	108,429	46,267	29719
	8 125933	0	437071	351975	85,096	31,850	24966
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 119637	0	415231	351975	63,256	20,769	20991
YRS FLAT: FMVF: 8/8 RES:	10 113655	0	394458	351975	42,483	12,236	17646
	11 107972	0	374737	351975	22,762	5,750	14836
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.99	12 102574	0	356010	351975	4,035	894	12473
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5	1693608	0	5787237	4223700	1,563,537	1,023,599	466264
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 8.76	EQUIP VAL: 22,498		
	\$/BBLPROD: 0	WI OIL VAL: 724,047	RI OIL VAL: 329,814	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.6	GAS VAL: 299,551	GAS VAL: 136,450	
	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
370,500		=====	=====	
	8/8 VALUE: 1,512,360	WI TOTAL: 1,046,100	RI TOTAL: 466,260	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: .990 De/Dt: 7.5 / 5.0
GAS: 370.0 D B: .890 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,144,050
LAST YR RI VAL: 488,740
LAST YR 8/8 VAL: 1,632,790

LAST YR OIL PROD: 12,981
LAST YR GAS PROD: 126,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400493 - DOROTHY P2 FULL WI DECIMAL = .781855 #WELLS: 2
RRC#, WELL#.....: 17716 - RRC DIST...: 07C FULL RI DECIMAL = .218145 DEPTH: 10220
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .606 De/Dt: 11.9 / 5.0
GAS: 6.0 D B: .320 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 321
LAST YR GAS PROD: 2,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400503 - VAUGHAN FULL WI DECIMAL = .752009 #WELLS: 2
RRC#, WELL#..... 17758 - RRC DIST... 07C FULL RI DECIMAL = .247991 DEPTH: 10812
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	6,983	15,177	0	47.19	.83	.83	.00	247808
ALT LSE#:	EOR.....:	3	6,016	14,222	0	47.85	.83	.83	.00	216478
ALT RRC#:	GRAPH.....:	4	5,244	13,362	0	48.53	.83	.83	.00	191380
		5	4,617	12,582	0	49.22	.83	.83	.00	170893
		6	4,101	11,873	0	49.91	.83	.83	.00	153922
			3,671	11,224	0	50.61	.83	.83	.00	139715

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,632	78,440	0	1,120,196
00	UPTON CO APPRAISAL D	1.000000	557,250				

31	UPTON COUNTY	1.000000	557,250		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	RANKIN ISD	1.000000	557,250	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	557,250	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	557,250	1	9473	0	257281	141075	116,206	108,838	79815
54	RANKIN ESD #1	1.000000	557,250	2	8877	0	225355	141075	84,280	69,242	61868
				3	8340	0	199720	141075	58,645	42,263	48522
				4	7853	0	178746	141075	37,671	23,814	38431
				5	7411	0	161333	141075	20,258	11,234	30696
				6	7006	0	146721	141075	5,646	2,746	24704
					=====	=====	=====	=====	=====	=====	=====
					48960	0	1169156	846450	322,706	258,137	284036

				\$/BBLRESV: 10.74	EQUIP VAL: 15,074		
				\$/BBLPROD: 0	WI OIL VAL: 247,327	RI OIL VAL: 272,141	
				WI PAYOUT: 3.4	GAS VAL: 10,810	GAS VAL: 11,894	
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 557,250	WI TOTAL: 273,210	RI TOTAL: 284,040
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
148,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 20.7 D B: .580 De/Dt: 14.4 / 5.0
GAS: 43.0 D B: .603 De/Dt: 6.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 328,050
LAST YR RI VAL: 319,850
LAST YR 8/8 VAL: 647,900

LAST YR OIL PROD: 7,026
LAST YR GAS PROD: 11,679

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400495 - TXL "35" FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 17781 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10786
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT FRZ.: ALT G\$ RRC:	1 9,005	52,296	0	47.19	1.09	1.09	.00	371828
ALT JOB#: UNIT.....	2 8,386	49,681	0	47.85	1.08	1.08	.00	351111
ALT LSE#: EOR.....	3 7,827	47,197	0	48.53	1.08	1.08	.00	332364
ALT RRC#: GRAPH.....	4 7,322	44,837	0	49.22	1.08	1.08	.00	315340
	5 6,866	42,598	0	49.91	1.08	1.08	.00	299847
	6 6,450	40,466	0	50.61	1.08	1.08	.00	285630
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,071	38,443	0	50.61	1.08	1.08	.00	268847
---	8 5,723	36,522	0	50.61	1.08	1.08	.00	253436
00 UPTON CO APPRAISAL D 1.000000 1,295,110	9 5,405	34,697	0	50.61	1.08	1.08	.00	239354
01 UPTON COUNTY 1.000000 1,295,110	10 5,113	32,962	0	50.61	1.08	1.08	.00	226423
31 RANKIN ISD 1.000000 1,295,110	11 4,845	31,314	0	50.61	1.08	1.08	.00	214555
50 UPTON COUNTY WD 1.000000 1,295,110	12 4,596	29,748	0	50.61	1.08	1.08	.00	203528
52 RANKIN HD 1.000000 1,295,110	13 4,365	28,262	0	50.61	1.08	1.08	.00	193299
54 RANKIN ESD #1 1.000000 1,295,110	14 4,147	26,849	0	50.61	1.08	1.08	.00	183645
	15 3,940	25,508	0	50.61	1.08	1.08	.00	174478
	16 3,743	24,232	0	50.61	1.08	1.08	.00	165754
	=====	=====	=====					=====
	93,804	585,612	0					4,079,439

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE							
*** PARAMETERS ***	1 49877	0	421705	188575	233,130	218,347	56672
	2 46949	0	398060	188575	209,485	172,106	47341
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3 44601	0	376965	188575	188,390	135,767	39674
YRS FLAT: FMVF: 8/8 RES:	4 42371	0	357711	188575	169,136	106,923	33317
	5 40255	0	340102	188575	151,527	84,026	28032
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.26	6 38240	0	323870	188575	135,295	65,811	23623
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26	7 36329	0	305176	188575	116,601	49,753	19699
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8 34513	0	287949	188575	99,374	37,195	16448
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 32789	0	272143	188575	83,568	27,438	13757
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 31149	0	257572	188575	68,997	19,872	11523
	11 29592	0	244147	188575	55,572	14,039	9665
	12 28112	0	231640	188575	43,065	9,543	8115
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 26708	0	220007	188575	31,432	6,110	6821
-----	14 25372	0	209017	188575	20,442	3,486	5735
198,500	15 24105	0	198583	188575	10,008	1,497	4822
-----	16 22899	0	188653	188575	78	11	4054
	=====	=====	=====	=====	=====	=====	=====
	553861	0	4633300	3017200	1,616,100	951,924	329298

\$/BBLRESV: 10.21	EQUIP VAL: 13,882
\$/BBLPROD: 0	WI OIL VAL: 838,131
WI PAYOUT: 5.1	GAS VAL: 113,792
RI PAYOUT: 6.3	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: .499 De/Dt: 7.0 / 5.0 8/8 VALUE: 1,295,110 WI TOTAL: 965,810 RI TOTAL: 329,300
GAS: 147.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,627,470
LAST YR RI VAL: 460,260
LAST YR 8/8 VAL: 2,087,730

LAST YR OIL PROD: 10,087
LAST YR GAS PROD: 56,894

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 5

DEPTH: 11210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,486	28,544	0	47.19	2.16	2.16	.00	226524

ALT RRC#:

[illegible]

1	53948	0	280472	261487	18.985	17.781	37693

1	00010	0	000112	001101	10/000	11/101	01/000
=====	=====		=====	=====	=====	=====	=====

53948	0	280472	261487	18.985	17.781	37693

33340	0	200412	201401	10,500	17,101	31050

\$ /BBLRESV: 2.99 EQUIP VAL: 28.859

\$/BBLRESV:	2,155	EQUIP VAL:	28,555		
\$/BBLPROD:	0	WI OIL VAL:	14,361	RI OIL VAL:	30,443

WI PAYOUT:	.0	GAS VAL:	3.420	GAS VAL:	7.250

WI PAYOUT:	.0	GAS VAL:	3,420	GAS VAL:	1,250
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	84,330	WI TOTAL:	46,640	RI TOTAL:	37,690

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/15/2011	DEPOSIT	100.00		CHASE
12/16/2011	PAYROLL	500.00	101	CHASE
12/17/2011	RENT	250.00	102	CHASE
12/18/2011	UTILITIES	75.00	103	CHASE
12/19/2011	SALES	300.00	104	CHASE
12/20/2011	DEPOSIT	150.00		CHASE
12/21/2011	PAYROLL	500.00	105	CHASE
12/22/2011	RENT	250.00	106	CHASE
12/23/2011	UTILITIES	75.00	107	CHASE
12/24/2011	SALES	300.00	108	CHASE
12/25/2011	DEPOSIT	150.00		CHASE
12/26/2011	PAYROLL	500.00	109	CHASE
12/27/2011	RENT	250.00	110	CHASE
12/28/2011	UTILITIES	75.00	111	CHASE
12/29/2011	SALES	300.00	112	CHASE
12/30/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	113	CHASE
12/31/2011	RENT	250.00	114	CHASE
12/31/2011	UTILITIES	75.00	115	CHASE
12/31/2011	SALES	300.00	116	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	117	CHASE
12/31/2011	RENT	250.00	118	CHASE
12/31/2011	UTILITIES	75.00	119	CHASE
12/31/2011	SALES	300.00	120	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	121	CHASE
12/31/2011	RENT	250.00	122	CHASE
12/31/2011	UTILITIES	75.00	123	CHASE
12/31/2011	SALES	300.00	124	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	125	CHASE
12/31/2011	RENT	250.00	126	CHASE
12/31/2011	UTILITIES	75.00	127	CHASE
12/31/2011	SALES	300.00	128	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	129	CHASE
12/31/2011	RENT	250.00	130	CHASE
12/31/2011	UTILITIES	75.00	131	CHASE
12/31/2011	SALES	300.00	132	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	133	CHASE
12/31/2011	RENT	250.00	134	CHASE
12/31/2011	UTILITIES	75.00	135	CHASE
12/31/2011	SALES	300.00	136	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	137	CHASE
12/31/2011	RENT	250.00	138	CHASE
12/31/2011	UTILITIES	75.00	139	CHASE
12/31/2011	SALES	300.00	140	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	141	CHASE
12/31/2011	RENT	250.00	142	CHASE
12/31/2011	UTILITIES	75.00	143	CHASE
12/31/2011	SALES	300.00	144	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	145	CHASE
12/31/2011	RENT	250.00	146	CHASE
12/31/2011	UTILITIES	75.00	147	CHASE
12/31/2011	SALES	300.00	148	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	149	CHASE
12/31/2011	RENT	250.00	150	CHASE
12/31/2011	UTILITIES	75.00	151	CHASE
12/31/2011	SALES	300.00	152	CHASE
12/31/2011	DEPOSIT	150.00		CHASE
12/31/2011	PAYROLL	500.00	153	CHASE
12/31/2011	RENT	250.00	154	CHASE
12/31/2011	UTILITIES	75.00	155	CHASE
12/31/2011	SALES	300.00		

275,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 257,560

LAST YR GAS PROD: 38,499

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400533 - AMACKER 46 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17877 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10455
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .736 De/Dt: 12.3 / 5.0
GAS: 2.0 D B: .752 De/Dt: 25.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,201
LAST YR GAS PROD: 2,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400535 - JANEY "14" FULL WI DECIMAL = .771670 #WELLS: 1
RRC#, WELL#.....: 17926 - RRC DIST...: 07C FULL RI DECIMAL = .228330 DEPTH: 10425
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .593 De/Dt: 37.3 / 5.0
GAS: 1.0 D B: .567 De/Dt: 44.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,240
LAST YR RI VAL: 35,720
LAST YR 8/8 VAL: 52,960

LAST YR OIL PROD: 2,095
LAST YR GAS PROD: 3,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 166537 - HASEL -15- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17962 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10081
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	737	11,401	0	47.19	2.14	2.14	.00	26084
ALT JOB#:	UNIT.....:	2	635	10,262	0	47.85	2.14	2.14	.00	22789
ALT LSE#:	EOR.....:		1,372	21,663	0					48,873
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	49,730	1	18299	0	44383	38237	6,146	5,756	13918
01	UPTON COUNTY	1.000000	49,730	2	16471	0	39260	38238	1,022	840	10894
31	RANKIN ISD	1.000000	49,730								
50	UPTON COUNTY WD	1.000000	49,730		34770	0	83643	76475	7,168	6,596	24812
52	RANKIN HD	1.000000	49,730								
54	RANKIN ESD #1	1.000000	49,730								
					\$/BBLRESV: 3.75		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 3,854		RI OIL VAL: 14,498		
					WI PAYOUT: .0		GAS VAL: 2,742		GAS VAL: 10,314		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	49,730	WI TOTAL:	24,920	RI TOTAL:	24,810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .601 De/Dt: 14.3 / 5.0
GAS: 33.0 D B: .604 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,750
LAST YR RI VAL: 18,760
LAST YR 8/8 VAL: 39,510

LAST YR OIL PROD: 873
LAST YR GAS PROD: 7,998

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10995

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

1,237,217

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

1	35370	0	335434	226100	109,334	102,401	45078

1	33370	0	333484	226100	109,334	102,401	43078
2	30903	0	299156	226100	73,056	60,021	35578

2	30903	0	299130	220100	75,030	00,021	33370
3	27376	0	270141	226100	44.041	31.739	28431

4	24523	0	246364	226100	20.264	12.810	22946

4	24828	0	248884	228188	28,284	12,818	22848
5	22173	0	226467	226188	367	283	18667

9	ZZZ175	0	ZZZ0401	ZZZ0100	501	Z00	10001
	=====	=====	=====	=====	=====	=====	=====

140345	0	1377562	1130500	247.062	207.174	150700

140049	0	1577502	1150500	247,002	207,174	150700

\$/BBL RESV:	7.28	EQUIP VAL:	23,742

\$/BBLRESV:	7.28	EQUIP VAL:	23,742		
\$/BBLPROD:	0	WT OIL VAL:	186.067	RI OIL VAL:	135.347

\$/BBLPROD:	0	WT OIL VAL:	180,907	R1 OIL VAL:	135,347
WT PAYOUT:	3.2	GAS VAL:	21,107	GAS VAL:	15,353

WT PAYOUT:	3.2	GAS VAL:	21,107	GAS VAL:	19,333
RT PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	381,620	WI TOTAL:	230,920	RI TOTAL:	150,700

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

238,000

GAS: 64.0 D B: .840 De/Dt: 13.3 / 5.0

PRD: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL: 151,240

LAST YR 8/8 VAL: 419,450

LAST YR OIL PROD: 9,245

LAST YR GAS PROD: 24,796

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400539 - TDP "14" FULL WI DECIMAL = .761037 #WELLS: 1
RRC#, WELL#.....: 17992 - RRC DIST...: 07C FULL RI DECIMAL = .238963 DEPTH: 10370
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: 1.019 De/Dt: 24.4 / 5.0
GAS: 16.0 D B: .494 De/Dt: 59.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,900
LAST YR RI VAL: 46,240
LAST YR 8/8 VAL: 71,140

LAST YR OIL PROD: 3,208
LAST YR GAS PROD: 7,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400576 - CAROLYN FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 18034 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10379
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.68
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
220,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 7018037 - CONSTANT-SYLVIA FULL WI DECIMAL = .768483 #WELLS: 4
RRC#, WELL#.....: 18037 - RRC DIST...: 07C FULL RI DECIMAL = .231517 DEPTH: 10602
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
30 MCCAMEY ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

153,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .283 De/Dt: 13.9 / 5.0
GAS: 73.0 D B: .601 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,600
LAST YR RI VAL: 106,780
LAST YR 8/8 VAL: 168,380

LAST YR OIL PROD: 3,584
LAST YR GAS PROD: 34,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 400583 - HASEL 26 FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#.....: 18107 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 10095
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .761 De/Dt: 5.8 / 5.0
GAS: 1.0 D B: .504 De/Dt: 59.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,130
LAST YR RI VAL: 15,840
LAST YR 8/8 VAL: 35,970

LAST YR OIL PROD: 154
LAST YR GAS PROD: 1,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400582 - ELLIE P1 FULL WI DECIMAL = .750991 #WELLS:
RRC#, WELL#.....: 18156 - RRC DIST...: 08 FULL RI DECIMAL = .249009 DEPTH: 10450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 400585 - TXL '11' FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 18195 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11125
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

303,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: .566 De/Dt: 24.9 / 5.0
GAS: 66.0 D B: .597 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 719,900
LAST YR RI VAL: 317,870
LAST YR 8/8 VAL: 1,037,770

LAST YR OIL PROD: 8,925
LAST YR GAS PROD: 28,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400584 - LYNCH 15 P1 FULL WI DECIMAL = .741279 #WELLS: 1
RRC#, WELL#..... 18228 - RRC DIST... 07C FULL RI DECIMAL = .258721 DEPTH: 9083
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,960	5,549	0	47.19	1.54	1.54	.00	138525
ALT JOB#:	UNIT.....:	2	2,974	4,577	0	47.85	1.54	1.54	.00	105488
ALT LSE#:	EOR.....:	3	2,329	3,916	0	48.53	1.54	1.54	.00	83784
ALT RRC#:	GRAPH.....:		9,263	14,042	0					327,797

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	198,390	--							
01	UPTON COUNTY	1.000000	198,390	1	6335	0	144860	80750	64,110	60,045	47562
31	RANKIN ISD	1.000000	198,390	2	5225	0	110713	80750	29,963	24,617	32169
50	UPTON COUNTY WD	1.000000	198,390	3	4470	0	88254	80750	7,504	5,407	22692
52	RANKIN HD	1.000000	198,390								
54	RANKIN ESD #1	1.000000	198,390		16030	0	343827	242250	101,577	90,069	102423

\$/BBLRESV:	12.51	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	85,870	RI OIL VAL:	97,648
WI PAYOUT:	2.3	GAS VAL:	4,199	GAS VAL:	4,775
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	198,390	WI TOTAL:	95,970	RI TOTAL:	102,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
85,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.7 D B: .602 De/Dt: 26.7 / 5.0
GAS: 17.0 D B: 1.200 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,260
LAST YR RI VAL: 42,280
LAST YR 8/8 VAL: 75,540

LAST YR OIL PROD: 6,493
LAST YR GAS PROD: 6,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400606 - SALLYE FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 18237 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9450
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .32
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
209,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.604	De/Dt: 17.4 / 5.0
GAS:	D B:	.655	De/Dt: 13.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 167

REMARKS1:
REMARKS2:
MC1: U
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 4

DEPTH: 9525

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

1	2,212	14,097	0	47.19	1.70	1.70	.00	73069

2	2,001	13,168	0	47.85	1.70	1.70	.00	67023

=====

4,213	27,265	0	140,092

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	16775	0	89844	80750	9.094	8.518	36222

1	10770	0	88844	80730	9/894	9/818	88222
2	15670	0	82693	80750	1.943	1.596	29504

Z	19070	0	02055	00750	1, 540	1, 550	25504
=====	=====		=====	=====	=====	=====	=====

32445	0	172537	161500	11 037	10 114	65726

32445	0	172557	101500	11,037	10,114	05720

\$ /BRI RESV: 2 78 EQUIP VAL : 6 196

\$/BBLRESV.	2.78	EQUIP VAL.	0,190		
\$/BBLPROD:	0	WT OTL VAL:	8,312	RT OTL VAL:	53,366

\$/BBLPROD:	0	W1 OIL VAL:	8,212	R1 OIL VAL:	53,300
WT PAYOUT:	0	GAS VAL:	1,003	GAS VAL:	12,360

WI PAYOUT:	.0	GAS VAL:	1,902	GAS VAL:	12,300
BI PAYOUT:	1.8	DRD VAL:	0	DRD VAL:	0

```

R1 PAYOUT:      1.8          PRD VAL:      0          PRD VAL:      0

```

8/8 VALUE: 82.040 WT TOTAL: 16.310 BI TOTAL: 65.720

8/8 VALUE: 82.040 WT TOTAL: 16.310 BI TOTAL: 65.720

878 VALUE: 82,040 W1 TOTAL: 16,310 R1 TOTAL: 65,730

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98

```

GRAV SCHED#/DEGREE:      /      GAS PRICE ESCAL? Y

```

FRD WHEELHEAD PRICE: ADDE GAS PRICES: N

OP. EXP. \$/YR	OTI. BORD	GAS MCF/D	PROD. BBL/D

85 000

85,000

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 40.0 D B: .601 De/Pt: 6.7 / 5.0

PRD: M B: De/Pt: /

PRD1 H D1 D0, D01 ,

PROD WELLS: 1 E0 SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ. VALUE(RCNUID):

LAST YR WT VAL : 87.720

LAST YR WL VAL. 87,720
LAST YR RT VAL. 171,320

LAST YR 8/8 VAL : 259.040

LAST YR OIL PROD: 2.433

LAST YR GAS PROD: 14.065

REMARKS1:

REMARKS2:

MC1 :

MC2 :

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 102738 - LUNDEN FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 18298 - RRC DIST...: 07C FULL RI DECIMAL = .300000 DEPTH: 10665
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
103,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .621 De/Dt: 33.2 / 5.0
GAS: 11.0 D B: .428 De/Dt: 39.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,858
LAST YR GAS PROD: 3,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400656 - LAURA D FULL WI DECIMAL = .713509 #WELLS: 1
RRC#, WELL#.....: 18403 - RRC DIST...: 07C FULL RI DECIMAL = .286491 DEPTH: 10575
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .572 De/Dt: 50.6 / 5.0
GAS: D B: .655 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 356
LAST YR GAS PROD: 85

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400695 - SUDIE FULL WI DECIMAL = .752483 #WELLS: 1
RRC#, WELL#.....: 18429 - RRC DIST...: 07C FULL RI DECIMAL = .247517 DEPTH: 10608
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,230
LAST YR RI VAL: 71,220
LAST YR 8/8 VAL: 169,450

LAST YR OIL PROD: 263
LAST YR GAS PROD: 550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400694 - MANN 5 UNIT FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 18620 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 8588
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,877	1,855	0	47.19	1.40	1.40	.00	103946
ALT JOB#:	UNIT.....:	2	2,504	1,380	0	47.85	1.40	1.40	.00	91734
ALT LSE#:	EOR.....:		5,381	3,235	0					195,680
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	75,910	1	1988	0	105934	91200	14,734	13,800	30507
01	UPTON COUNTY	1.000000	75,910	2	1479	0	93213	91200	2,013	1,654	23755
31	RANKIN ISD	1.000000	75,910								
50	UPTON COUNTY WD	1.000000	75,910		3467	0	199147	182400	16,747	15,454	54262
52	RANKIN HD	1.000000	75,910								
54	RANKIN ESD #1	1.000000	75,910								
					\$/BBLRESV: 3.69		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 15,185		RI OIL VAL: 53,317		
					WI PAYOUT: .0		GAS VAL: 269		GAS VAL: 945		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 75,910		WI TOTAL: 21,650		RI TOTAL: 54,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.5 D B: .606 De/Dt: 13.5 / 5.0
GAS: 6.0 D B: .628 De/Dt: 27.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 713,000
LAST YR RI VAL: 431,590
LAST YR 8/8 VAL: 1,144,590

LAST YR OIL PROD: 3,095
LAST YR GAS PROD: 17,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400781 - NEAL RANCH "57" UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18818 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9518
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,521	10,440	0	47.19	1.65	1.65	.00	443149
ALT JOB#:	UNIT.....:	2	11,274	7,633	0	47.85	1.65	1.65	.00	404596
ALT LSE#:	EOR.....:	3	10,263	5,867	0	48.53	1.65	1.65	.00	373548
ALT RRC#:	GRAPH.....:	4	9,426	4,675	0	49.22	1.65	1.65	.00	347961
		5	8,720	3,830	0	49.91	1.65	1.65	.00	326411
		6	8,116	3,202	0	50.61	1.65	1.65	.00	308063

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,595	2,725	0	50.61	1.65	1.65	.00	288287
---	-----	-----	-----	8	7,136	2,353	0	50.61	1.65	1.65	.00	270865
00	UPTON CO APPRAISAL D	1.000000	1,432,060	9	6,736	2,056	0	50.61	1.65	1.65	.00	255682
01	UPTON COUNTY	1.000000	1,432,060	10	6,379	1,814	0	50.61	1.65	1.65	.00	242131
31	RANKIN ISD	1.000000	1,432,060	11	6,060	1,615	0	50.61	1.65	1.65	.00	230022
50	UPTON COUNTY WD	1.000000	1,432,060									
52	RANKIN HD	1.000000	1,432,060		94,226	46,210	0					3,490,715
54	RANKIN ESD #1	1.000000	1,432,060									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	12920	0	456069	226100	229,969	215,386	143011
				2	9446	0	414042	226100	187,942	154,407	114897
				3	7260	0	380808	226100	154,708	111,493	93516
				4	5785	0	353746	226100	127,646	80,694	76877
				5	4740	0	331151	226100	105,051	58,254	63688
				6	3962	0	312025	226100	85,925	41,796	53105
				7	3372	0	291659	226100	65,559	27,974	43929
				8	2912	0	273777	226100	47,677	17,845	36491
				9	2544	0	258226	226100	32,126	10,548	30458
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	2245	0	244376	226100	18,276	5,264	25508
YRS FLAT:	FMVF:	8/8 RES:		11	1999	0	232021	226100	5,921	1,496	21434

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.92				57185	0	3547900	2487100	1,060,800	725,157	702914
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
238,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D B: 1.100 De/Dt: 10.5 / 5.0
GAS: 34.0 D B: .601 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 310,250
LAST YR RI VAL: 397,770
LAST YR 8/8 VAL: 708,020

LAST YR OIL PROD: 14,110
LAST YR GAS PROD: 7,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400843 - MANN 25 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18849 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8722
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,555	88,234	0	47.19	1.42	1.42	.00	161213
ALT JOB#:	UNIT.....:	2	4,160	83,820	0	47.85	1.42	1.42	.00	149292
ALT LSE#:	EOR.....:	3	3,831	79,631	0	48.53	1.42	1.42	.00	139439
ALT RRC#:	GRAPH.....:	4	3,546	75,648	0	49.22	1.41	1.41	.00	130901
		5	3,302	71,866	0	49.91	1.41	1.41	.00	123602
		6	3,089	68,272	0	50.61	1.41	1.41	.00	117251

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	22,483	467,471	0				821,698

00	UPTON CO APPRAISAL D	1.000000	500,270							
01	UPTON COUNTY	1.000000	500,270							
31	RANKIN ISD	1.000000	500,270	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	500,270	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	500,270	1	93969	0	255182	181925	73,257	68,612
54	RANKIN ESD #1	1.000000	500,270	2	89268	0	238560	181925	56,635	46,529
				3	84807	0	224246	181925	42,321	30,499
				4	79998	0	210899	181925	28,974	18,316
				5	75998	0	199600	181925	17,675	9,802
				6	72198	0	189449	181925	7,524	3,660
					=====	=====	=====	=====	=====	=====
					496238	0	1317936	1091550	226,386	177,418
										317752

					\$/BBLRESV: 6.56	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 110,615		RI OIL VAL: 198,110		
					WI PAYOUT: 3.4	GAS VAL: 66,802		GAS VAL: 119,642		
					RI PAYOUT: 4.1	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 500,270	WI TOTAL: 182,520	RI TOTAL: 317,750
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
191,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: .980 De/Dt: 9.0 / 5.0
GAS: 248.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,180
LAST YR RI VAL: 266,140
LAST YR 8/8 VAL: 503,320

LAST YR OIL PROD: 5,178
LAST YR GAS PROD: 87,056

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400779 - AMACKER 48 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18852 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9304
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
141,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.8 D	B: 1.200	De/Dt: 8.7 / 5.0
GAS:	33.0 D	B: 1.200	De/Dt: 19.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 4,981
LAST YR GAS PROD: 31,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400780 - COWDEN 17 UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 18853 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 9027
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,805	37,749	0	47.19	1.20	1.20	.00	103412
ALT JOB#:	UNIT.....:	2	2,484	26,514	0	47.85	1.20	1.20	.00	92859
ALT LSE#:	EOR.....:	3	2,223	19,840	0	48.53	1.20	1.20	.00	84283
ALT RRC#:	GRAPH.....:		7,512	84,103	0					280,554

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	155,310	--							
01	UPTON COUNTY	1.000000	155,310	1	35390	0	138802	95475	43,327	40,580	36561
31	RANKIN ISD	1.000000	155,310	2	24857	0	117716	95475	22,241	18,272	27439
50	UPTON COUNTY WD	1.000000	155,310	3	18600	0	102883	95475	7,408	5,339	21223
52	RANKIN HD	1.000000	155,310								
54	RANKIN ESD #1	1.000000	155,310		78847	0	359401	286425	72,976	64,191	85223

\$/BBLRESV:	8.54	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	50,108
WI PAYOUT:	2.6	GAS VAL:	14,082
RI PAYOUT:	2.5	PRD VAL:	0
=====			
8/8 VALUE:	155,310	WI TOTAL:	70,090
		RI TOTAL:	85,220

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.40		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
100,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.2 D	B: .690	De/Dt: 11.8 / 5.0
GAS:	126.0 D	B: .610	De/Dt: 32.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,640
LAST YR RI VAL: 244,820
LAST YR 8/8 VAL: 563,460

LAST YR OIL PROD: 3,343
LAST YR GAS PROD: 58,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400847 - NEAL RANCH "77" A UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18854 - RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9542
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE													
---	-----	-----	-----	1	57119	0	186656	152000	34,656	32,458	58530					
00	UPTON CO APPRAISAL D	1.000000	97,490	=====	=====	=====	=====	=====	=====	=====	=====					
01	UPTON COUNTY	1.000000	97,490	57119	0	186656	152000	34,656	32,458	58530						
30	MCCAMEY ISD	1.000000	97,490													
50	UPTON COUNTY WD	1.000000	97,490	\$/BBLRESV:	8.21	EQUIP VAL:	6,506									
51	MCCAMEY HD	1.000000	97,490	\$/BBLPROD:	0	WI OIL VAL:	22,525	RI OIL VAL:	40,619							
53	MCCAMEY ESD #2	1.000000	97,490	WI PAYOUT:	.0	GAS VAL:	9,933	GAS VAL:	17,911							
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0							
				=====												
				8/8 VALUE:	97,490	WI TOTAL:	38,960	RI TOTAL:	58,530							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400845 - NEAL RANCH "44" B UNIT FULL WI DECIMAL = .751488 #WELLS: 1
RRC#, WELL#.....: 18865 - RRC DIST..: 07C FULL RI DECIMAL = .248512 DEPTH: 9537
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,402	61,644	0	47.19	1.51	1.51	.00	262495
ALT JOB#:	UNIT.....:	2	5,480	41,472	0	47.85	1.51	1.51	.00	197054
ALT LSE#:	EOR.....:	3	4,238	29,811	0	48.53	1.51	1.51	.00	154559
ALT RRC#:	GRAPH.....:		17,120	132,927	0					614,108

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	421,500	--							
01	UPTON COUNTY	1.000000	421,500	1	69950	0	332445	180975	151,470	141,866	103420
31	RANKIN ISD	1.000000	421,500	2	47060	0	244114	180975	63,139	51,873	67204
50	UPTON COUNTY WD	1.000000	421,500	3	33828	0	188387	180975	7,412	5,342	45897
52	RANKIN HD	1.000000	421,500								
54	RANKIN ESD #1	1.000000	421,500		150838	0	764946	542925	222,021	199,081	216521

\$/BBLRESV:	12.42	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	159,825	RI OIL VAL:	173,826
WI PAYOUT:	1.8	GAS VAL:	39,256	GAS VAL:	42,695
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	421,500	WI TOTAL:	204,980	RI TOTAL:	216,520

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.76		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
190,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.9 D	B: .561	De/Dt: 27.8 / 5.0
GAS:	210.0 D	B: .501	De/Dt: 35.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 864,810
LAST YR RI VAL: 564,690
LAST YR 8/8 VAL: 1,429,500

LAST YR OIL PROD: 9,154
LAST YR GAS PROD: 100,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400848 - NEAL RANCH "77" AB UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18974 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9515
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,440	97,292	0	47.19	1.38	1.38	.00	192535
ALT JOB#:	UNIT.....:	2	4,382	91,651	0	47.85	1.38	1.38	.00	157259
ALT LSE#:	EOR.....:	3	3,647	86,685	0	48.53	1.38	1.38	.00	132742
ALT RRC#:	GRAPH.....:	4	3,103	82,274	0	49.22	1.38	1.38	.00	114547
		5	2,691	78,160	0	49.91	1.37	1.37	.00	100731
		6	2,366	74,252	0	50.61	1.37	1.37	.00	89807

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,107	70,539	0	50.61	1.37	1.37	.00	79976
---	-----	-----	-----	8	1,893	67,012	0	50.61	1.37	1.37	.00	71854
00	UPTON CO APPRAISAL D	1.000000	812,300	9	1,715	63,661	0	50.61	1.37	1.37	.00	65097
01	UPTON COUNTY	1.000000	812,300									
30	MCCAMEY ISD	1.000000	812,300		27,344	711,526	0					1,004,548
50	UPTON COUNTY WD	1.000000	812,300									
51	MCCAMEY HD	1.000000	812,300									
53	MCCAMEY ESD #2	1.000000	812,300									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	100697	0	293232	129200	164,032	153,630	91950
				2	94859	0	252118	129200	122,918	100,986	69964
				3	89719	0	222461	129200	93,261	67,210	54630
				4	85154	0	199701	129200	70,501	44,569	43400
				5	80309	0	181040	129200	51,840	28,747	34818
				6	76294	0	166101	129200	36,901	17,950	28270
				7	72479	0	152455	129200	23,255	9,923	22963
				8	68855	0	140709	129200	11,509	4,308	18755
				9	65412	0	130509	129200	1,309	430	15394
					733778	0	1738326	1162800	575,526	427,753	380144

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.05 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 247,191 RI OIL VAL: 219,678
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.61 WI PAYOUT: 3.7 GAS VAL: 180,562 GAS VAL: 160,465
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 812,300 WI TOTAL: 432,160 RI TOTAL: 380,140
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
136,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .790 De/Dt: 20.9 / 5.0
GAS: 275.0 D B: 1.200 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,120
LAST YR RI VAL: 418,570
LAST YR 8/8 VAL: 918,690

LAST YR OIL PROD: 5,407
LAST YR GAS PROD: 90,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400842 - HASEL 19 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18975 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9022
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,728	70,956	0	47.19	1.52	1.52	.00	131943
ALT JOB#:	UNIT.....:	2	3,305	64,397	0	47.85	1.51	1.51	.00	118608
ALT LSE#:	EOR.....:	3	2,954	59,174	0	48.53	1.51	1.51	.00	107518
ALT RRC#:	GRAPH.....:	4	2,661	54,895	0	49.22	1.51	1.51	.00	98231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	318,670	1									
01	UPTON COUNTY	1.000000	318,670	2									
30	MCCAMEY ISD	1.000000	318,670	3									
50	UPTON COUNTY WD	1.000000	318,670	4									
51	MCCAMEY HD	1.000000	318,670										
53	MCCAMEY ESD #2	1.000000	318,670										

\$/BBLRESV:	7.51	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	71,250	RI OIL VAL:	121,965
WI PAYOUT:	2.7	GAS VAL:	44,190	GAS VAL:	75,645
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	318,670	WI TOTAL:	121,060	RI TOTAL:	197,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
158,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .660 De/Dt: 11.8 / 5.0
GAS: 205.0 D B: 1.500 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 321,920
LAST YR RI VAL: 339,380
LAST YR 8/8 VAL: 661,300

LAST YR OIL PROD: 4,001
LAST YR GAS PROD: 75,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400846 - NEAL RANCH "56" UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19030 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9357
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,091	9,518	0	47.19	1.26	1.26	.00	321753
ALT JOB#:	UNIT.....:	2	7,450	7,796	0	47.85	1.26	1.26	.00	267362
ALT LSE#:	EOR.....:		16,541	17,314	0					589,115
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	284,020	1	8995	0	330748	248900	81,848	76,658	103713
01	UPTON COUNTY	1.000000	284,020	2	7367	0	274729	248900	25,829	21,220	76238
31	RANKIN ISD	1.000000	284,020								
50	UPTON COUNTY WD	1.000000	284,020		16362	0	605477	497800	107,677	97,878	179951
52	RANKIN HD	1.000000	284,020								
54	RANKIN ESD #1	1.000000	284,020								

\$/BBLRESV:	7.68	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	95,233	RI OIL VAL:	175,088
WI PAYOUT:	1.9	GAS VAL:	2,645	GAS VAL:	4,863
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			284,020	WI TOTAL:	104,070
				RI TOTAL:	179,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
262,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: .618 De/Dt: 19.0 / 5.0
GAS: 29.0 D B: .564 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,044,810
LAST YR RI VAL: 1,766,190
LAST YR 8/8 VAL: 4,811,000

LAST YR OIL PROD: 13,373
LAST YR GAS PROD: 54,324

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400850 - SUTHERLAND UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 19038 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8913
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
137,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400840 - AMACKER 46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19039 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9503
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
234,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.8 D	B: .698	De/Dt: 28.7 / 5.0
GAS:	76.0 D	B: .636	De/Dt: 22.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,976
LAST YR GAS PROD: 46,724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400841 - AMACKER 48B UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19070 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9247
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
290,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.3 D B: .625 De/Dt: 37.5 / 5.0
GAS: 270.0 D B: .610 De/Dt: 30.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,330
LAST YR RI VAL: 285,420
LAST YR 8/8 VAL: 541,750

LAST YR OIL PROD: 3,859
LAST YR GAS PROD: 95,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400892 - NEAL RANCH "47" UNIT #4728AH FULL WI DECIMAL = .752310 #WELLS: 1
RRC#, WELL#..... 19154 - RRC DIST...: 07C FULL RI DECIMAL = .247690 DEPTH: 9400
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	9,686	86,127	0	47.85	1.52	1.52	.00	348677
ALT JOB#:			UNIT.....:		3	7,838	72,167	0	48.53	1.52	1.52	.00	286162
ALT LSE#:			EOR.....:		4	6,494	61,469	0	49.22	1.52	1.52	.00	240464
ALT RRC#:			GRAPH.....:		5	5,481	53,077	0	49.91	1.52	1.52	.00	205799
					6	4,698	46,359	0	50.61	1.52	1.52	.00	178874
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,077	40,888	0	50.61	1.52	1.52	.00	155229	
---	-----	-----	-----	8	3,579	36,372	0	50.61	1.52	1.52	.00	136268	
00	UPTON CO APPRAISAL D	1.000000	1,841,510	9	3,170	32,597	0	50.61	1.52	1.52	.00	120696	
01	UPTON COUNTY	1.000000	1,841,510	10	2,829	29,405	0	50.61	1.52	1.52	.00	107713	
31	RANKIN ISD	1.000000	1,841,510	11	2,544	26,678	0	50.61	1.52	1.52	.00	96861	
50	UPTON COUNTY WD	1.000000	1,841,510		=====	=====	=====						=====
52	RANKIN HD	1.000000	1,841,510		62,732	590,024	0						2,314,690
54	RANKIN ESD #1	1.000000	1,841,510										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	120726	0	558673	118987	439,686	411,805	173033
				2	98487	0	447164	118988	328,176	269,619	122564
				3	82524	0	368686	118988	249,698	179,950	89428
				4	70290	0	310754	118988	191,766	121,228	66704
				5	60694	0	266493	118988	147,505	81,796	50622
				6	53012	0	231886	118988	112,898	54,917	38982
				7	46756	0	201985	118988	82,997	35,414	30049
*** PARAMETERS ***				8	41592	0	177860	118988	58,872	22,035	23416
				9	37275	0	157971	118988	38,983	12,800	18405
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	33625	0	141338	118988	22,350	6,437	14572
YRS FLAT:	FMVF:	8/8 RES:		11	30507	0	127368	118988	8,380	2,118	11621

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.78			675488	0	2990178	1308867	1,681,311	1,198,119	639396
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	1,841,510	WI TOTAL:	1,202,110	RI TOTAL:	639,400	
125,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: .586 De/Dt: 22.8 / 5.0
GAS: 319.0 D B: .577 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,364,960
LAST YR RI VAL: 1,169,310
LAST YR 8/8 VAL: 3,534,270

LAST YR OIL PROD: 8,279
LAST YR GAS PROD: 105,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 400893 - POWELL "31" UNIT FULL WI DECIMAL = .753906 #WELLS: 2
RRC#, WELL#..... 19164 - RRC DIST... 07C FULL RI DECIMAL = .246094 DEPTH: 9585
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,999	411,191	0	47.19	1.81	1.81	.00	1102846
ALT JOB#:	UNIT.....:	2	23,708	359,674	0	47.85	1.81	1.81	.00	855252
ALT LSE#:	EOR.....:	3	18,837	317,768	0	48.53	1.81	1.81	.00	689190
ALT RRC#:	GRAPH.....:	4	15,398	283,169	0	49.22	1.81	1.81	.00	571378
		5	12,871	254,232	0	49.91	1.80	1.80	.00	484303
		6	10,953	229,753	0	50.61	1.80	1.80	.00	417914

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,456	208,843	0	50.61	1.80	1.80	.00	360795
---	-----	-----	-----	8	8,266	190,822	0	50.61	1.80	1.80	.00	315391
00	UPTON CO APPRAISAL D	1.000000	6,063,400	9	7,299	175,170	0	50.61	1.80	1.80	.00	278495
01	UPTON COUNTY	1.000000	6,063,400	10	6,501	161,474	0	50.61	1.80	1.80	.00	248047
31	RANKIN ISD	1.000000	6,063,400	11	5,838	149,416	0	50.61	1.80	1.80	.00	222750
50	UPTON COUNTY WD	1.000000	6,063,400	12	5,274	138,737	0	50.61	1.80	1.80	.00	201230
52	RANKIN HD	1.000000	6,063,400	13	4,796	129,231	0	50.61	1.80	1.80	.00	182992
54	RANKIN ESD #1	1.000000	6,063,400	14	4,382	120,727	0	50.61	1.80	1.80	.00	167196
				=====	=====	=====						=====
					164,578	3,130,207	0					6,097,779

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	561099	0	1663945	307824	1,356,121	1,270,129	510955
				2	490800	0	1346052	307825	1,038,227	852,976	365789
				3	433617	0	1122807	307825	814,982	587,333	270017
				4	386404	0	957782	307825	649,957	410,883	203834
*** PARAMETERS ***				5	345001	0	829304	307825	521,479	289,176	156187
				6	311782	0	729696	307825	421,871	205,211	121619
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	283406	0	644201	307825	336,376	143,532	95017
YRS FLAT:	FMVF:	8/8 RES:		8	258951	0	574342	307825	266,517	99,754	74965
				9	237711	0	516206	307825	208,381	68,417	59627
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.11			10	219125	0	467172	307825	159,347	45,893	47754
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11			11	202762	0	425512	307825	117,687	29,732	38492
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	188270	0	389500	307825	81,675	18,100	31180
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	175370	0	358362	307825	50,537	9,825	25388
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	163830	0	331026	307825	23,201	3,957	20753
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4258128	0	10355907	4309549	6,046,358	4,034,918	2021577
-----	-----	-----	-----							
324,026				\$/BBLRESV: 19.15		EQUIP VAL: 6,901				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,375,844		RI OIL VAL: 1,190,347		
				WI PAYOUT: 4.4		GAS VAL: 1,659,070		GAS VAL: 831,228		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,063,400		WI TOTAL: 4,041,820		RI TOTAL: 2,021,580		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.3 D B: .614 De/Dt: 25.2 / 5.0
GAS: 1,208.0 D B: .601 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,526,340
LAST YR RI VAL: 4,224,830
LAST YR 8/8 VAL: 14,751,170

LAST YR OIL PROD: 61,957
LAST YR GAS PROD: 474,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400961 - MARY A UNIT FULL WI DECIMAL = .780114 #WELLS: 1
RRC#, WELL#.....: 19209 - RRC DIST...: 07C FULL RI DECIMAL = .219886 DEPTH: 9381
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,575	44,615	0	47.19	1.43	1.43	.00	242049
ALT JOB#:	UNIT.....:	2	5,551	38,521	0	47.85	1.43	1.43	.00	207210
ALT LSE#:	EOR.....:	3	4,752	33,649	0	48.53	1.43	1.43	.00	179906
ALT RRC#:	GRAPH.....:	4	4,118	29,684	0	49.22	1.42	1.42	.00	158120
		5	3,601	26,415	0	49.91	1.42	1.42	.00	140207
		6	3,180	23,678	0	50.61	1.42	1.42	.00	125551

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	27,777	196,562	0			1,053,043

00	UPTON CO APPRAISAL D	1.000000	602,310						
01	UPTON COUNTY	1.000000	602,310						
31	RANKIN ISD	1.000000	602,310	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE
50	UPTON COUNTY WD	1.000000	602,310	--	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	602,310	1	49771	0	291820	142737	149,083
54	RANKIN ESD #1	1.000000	602,310	2	42973	0	250183	142738	107,445
				3	37538	0	217444	142738	74,706
				4	32883	0	191003	142738	48,265
				5	29262	0	169469	142738	26,731
				6	26230	0	151781	142738	9,043
					=====	=====	=====	=====	=====
					218657	0	1271700	856427	415,273

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	602,310	WI TOTAL:	336,570	RI TOTAL:	265,740
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: .529 De/Dt: 16.2 / 5.0
GAS: 132.0 D B: .584 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,244,190
LAST YR RI VAL: 734,370
LAST YR 8/8 VAL: 1,978,560

LAST YR OIL PROD: 9,167
LAST YR GAS PROD: 86,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400984 - JOYCE UNIT FULL WI DECIMAL = .759452 #WELLS: 2
RRC#, WELL#.....: 19262 - RRC DIST...: 07C FULL RI DECIMAL = .240548 DEPTH: 9413
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	367,780	1	7,303	194,655	0	47.19	1.19	1.19	.00	261729
01	UPTON COUNTY	1.000000	367,780	2	4,791	172,710	0	47.85	1.19	1.19	.00	174104
31	RANKIN ISD	1.000000	367,780									
50	UPTON COUNTY WD	1.000000	367,780		12,094	367,365	0					435,833
52	RANKIN HD	1.000000	367,780									
54	RANKIN ESD #1	1.000000	367,780									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 8.52 EQUIP VAL: 12,392
\$/BBLPROD: 0 WI OIL VAL: 78,285 RI OIL VAL: 123,438
WI PAYOUT: .0 GAS VAL: 59,636 GAS VAL: 94,031
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 367,780 WI TOTAL: 150,310 RI TOTAL: 217,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,250			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: .633 De/Dt: 38.0 / 5.0
GAS: 569.0 D B: 1.120 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 559,470
LAST YR RI VAL: 598,970
LAST YR 8/8 VAL: 1,158,440

LAST YR OIL PROD: 13,614
LAST YR GAS PROD: 204,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400987 - NORMA UNIT FULL WI DECIMAL = .787500 #WELLS: 3
RRC#, WELL#.....: 19263 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 9218
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,490							
01	UPTON COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
31	RANKIN ISD	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,490							
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
890,000			
-----	-----	-----	-----
1			
25.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: .634 De/Dt: 16.3 / 5.0
GAS: 483.0 D B: .601 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,481,770
LAST YR RI VAL: 969,040
LAST YR 8/8 VAL: 2,450,810

LAST YR OIL PROD: 5,609
LAST YR GAS PROD: 190,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 400986 - NEAL RANCH 42 UNIT FULL WI DECIMAL = .753906 #WELLS: 4
RRC#, WELL#..... 19366 - RRC DIST... 07C FULL RI DECIMAL = .246094 DEPTH: 9556
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	10,376,260	1	78,401		641,389	0	47.19	1.75	1.75	.00	2789259
01	UPTON COUNTY	1.000000	10,376,260	2	60,628		466,737	0	47.85	1.75	1.75	.00	2187119
31	RANKIN ISD	1.000000	10,376,260	3	49,137		361,302	0	48.53	1.75	1.75	.00	1797778
50	UPTON COUNTY WD	1.000000	10,376,260	4	41,131		291,552	0	49.22	1.75	1.75	.00	1526258
52	RANKIN HD	1.000000	10,376,260	5	35,259		242,400	0	49.91	1.75	1.75	.00	1326706
54	RANKIN ESD #1	1.000000	10,376,260	6	30,775		206,134	0	50.61	1.75	1.75	.00	1174226
				7	27,246		178,406	0	50.61	1.75	1.75	.00	1039576
				8	24,404		156,610	0	50.61	1.75	1.75	.00	931139
				9	22,068		139,087	0	50.61	1.75	1.75	.00	842009
					=====		=====	=====					=====
					369,049		2,683,617	0					13,614,070

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	846207	0	3635466	938624	2,696,842	2,525,834	1116360
2	615783	0	2802902	938625	1,864,277	1,531,634	761686
3	476679	0	2274457	938625	1,335,832	962,694	546971
4	384655	0	1910913	938625	972,288	614,651	406679
5	319807	0	1646513	938625	707,888	392,545	310095
6	271960	0	1446186	938625	507,561	246,893	241036
7	235377	0	1274953	938625	336,328	143,511	188050
8	206621	0	1137760	938625	199,135	74,534	148505
9	183502	0	1025511	938625	86,886	28,527	118455
	=====	=====	=====	=====	=====	=====	=====
	3540591	0	17154661	8447624	8,707,037	6,520,823	3837837

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
988,026			

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.5 D B: .860 De/Dt: 24.9 / 5.0
GAS: 2,106.0 D B: .750 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,937,610
LAST YR RI VAL: 6,013,360
LAST YR 8/8 VAL: 18,950,970

LAST YR OIL PROD: 93,629
LAST YR GAS PROD: 736,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 400985 - KAREN UNIT FULL WI DECIMAL = .770313 #WELLS: 2
RRC#, WELL#..... 19374 - RRC DIST... 07C FULL RI DECIMAL = .229687 DEPTH: 9397
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,754	185,342	0	47.19	1.26	1.26	.00	609026
ALT JOB#:	UNIT.....:	2	14,408	176,075	0	47.85	1.26	1.26	.00	531071
ALT LSE#:	EOR.....:	3	12,545	167,271	0	48.53	1.26	1.26	.00	468973
ALT RRC#:	GRAPH.....:	4	11,038	158,907	0	49.22	1.26	1.26	.00	418504
		5	9,803	150,962	0	49.91	1.26	1.26	.00	376889
		6	8,775	143,414	0	50.61	1.26	1.26	.00	342098
		7	7,910	136,243	0	50.61	1.26	1.26	.00	308376

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,764,510	81,233	1,118,214	0					3,054,937
01	UPTON COUNTY	1.000000	1,764,510								
31	RANKIN ISD	1.000000	1,764,510								
50	UPTON COUNTY WD	1.000000	1,764,510								
52	RANKIN HD	1.000000	1,764,510								
54	RANKIN ESD #1	1.000000	1,764,510								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	179892	0	788918	427737	361,181	338,278	221289
				2	170897	0	701968	427738	274,230	225,300	174249
				3	162352	0	631325	427738	203,587	146,719	138683
				4	154234	0	572738	427738	145,000	91,665	111340
				5	146523	0	523412	427738	95,674	53,054	90045
				6	139197	0	481295	427738	53,557	26,052	73275
				7	132237	0	440613	427738	12,875	5,494	59363
				1085332	0	4140269	2994165	1,146,104	886,562	868244	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.45	EQUIP VAL: 9,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 654,158
			WI PAYOUT: 3.4	RI OIL VAL: 640,642
			RI PAYOUT: 4.4	GAS VAL: 227,601
				PRD VAL: 0
			8/8 VALUE: 1,764,510	WI TOTAL: 896,270
				RI TOTAL: 868,240

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,250			
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.7 D B: .601 De/Dt: 14.6 / 5.0
GAS: 521.0 D B: .601 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,998,440
LAST YR RI VAL: 1,892,180
LAST YR 8/8 VAL: 4,890,620

LAST YR OIL PROD: 20,750
LAST YR GAS PROD: 206,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401084 - VANESSA 523B UNIT FULL WI DECIMAL = .779522 #WELLS: 1
RRC#, WELL#..... 19425 - RRC DIST.: 07C FULL RI DECIMAL = .220478 DEPTH: 9503
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 11,800	104,984	0	47.19	1.26	1.26	.00	434071
ALT JOB#:	UNIT.....:			2 10,290	84,092	0	47.85	1.26	1.26	.00	383818
ALT LSE#:	EOR.....:			3 9,098	69,171	0	48.53	1.26	1.26	.00	344179
ALT RRC#:	GRAPH.....:			4 8,140	58,100	0	49.22	1.26	1.26	.00	312316
				5 7,351	49,624	0	49.91	1.26	1.26	.00	285998
				6 6,691	42,978	0	50.61	1.26	1.26	.00	263971
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 6,132	37,657	0	50.61	1.26	1.26	.00	241917
---	-----	-----	-----	8 5,652	33,324	0	50.61	1.26	1.26	.00	222980
00	UPTON CO APPRAISAL D	1.000000	1,696,640	9 5,240	29,740	0	50.61	1.26	1.26	.00	206726
01	UPTON COUNTY	1.000000	1,696,640	10 4,879	26,736	0	50.61	1.26	1.26	.00	192484
31	RANKIN ISD	1.000000	1,696,640	11 4,561	24,195	0	50.61	1.26	1.26	.00	179939
50	UPTON COUNTY WD	1.000000	1,696,640	12 4,278	22,021	0	50.61	1.26	1.26	.00	168774
52	RANKIN HD	1.000000	1,696,640	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	1,696,640	84,112	582,622	0					3,237,173

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 103115	0	537186	190237	346,949	324,949	142929
				2 82595	0	466413	190238	276,175	226,898	109823
				3 67940	0	412119	190238	221,881	159,903	85874
				4 57066	0	369382	190238	179,144	113,250	68115
				5 48741	0	334739	190238	144,501	80,130	54625
				6 42213	0	306184	190238	115,946	56,399	44217
*** PARAMETERS ***				7 36987	0	278904	190238	88,666	37,834	35644
				8 32731	0	255711	190238	65,473	24,506	28920
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9 29211	0	235937	190238	45,699	15,005	23614
YRS FLAT:	FMVF:	8/8 RES:		10 26260	0	218744	190238	28,506	8,210	19375
				11 23764	0	203703	190238	13,465	3,402	15967
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.47			12 21629	0	190403	190238	165	36	13207
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			572252	0	3809425	2282855	1,526,570	1,050,522	642310
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

				\$/BBLRESV: 13.62	EQUIP VAL: 3,804		
				\$/BBLPROD: 0	WI OIL VAL: 892,712	RI OIL VAL: 545,822	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL: 157,809	GAS VAL: 96,488	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
200,250					=====	=====	
-----	-----	-----	-----	8/8 VALUE: 1,696,640	WI TOTAL: 1,054,330	RI TOTAL: 642,310	
1							
1							
1							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: .837 De/Dt: 13.5 / 5.0
GAS: 324.0 D B: .610 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,415,150
LAST YR RI VAL: 1,182,340
LAST YR 8/8 VAL: 3,597,490

LAST YR OIL PROD: 14,248
LAST YR GAS PROD: 141,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401134 - JUNE UNIT FULL WI DECIMAL = .778116 #WELLS: 3
RRC#, WELL#..... 19464 - RRC DIST... 07C FULL RI DECIMAL = .221884 DEPTH: 9592
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,132	360,444	0	47.19	1.16	1.16	.00	408759
ALT JOB#:	UNIT.....:	2	9,704	311,000	0	47.85	1.16	1.16	.00	361308
ALT LSE#:	EOR.....:	3	8,567	271,688	0	48.53	1.16	1.16	.00	323507
ALT RRC#:	GRAPH.....:	4	7,639	239,841	0	49.22	1.16	1.16	.00	292565
		5	6,874	213,631	0	49.91	1.16	1.16	.00	266957
		6	6,230	191,768	0	50.61	1.16	1.16	.00	245340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,684	173,313	0	50.61	1.16	1.16	.00	223838
---	-----	-----	-----	8	5,214	157,575	0	50.61	1.16	1.16	.00	205330
00	UPTON CO APPRAISAL D	1.000000	2,391,970	9	4,807	144,028	0	50.61	1.16	1.16	.00	189302
01	UPTON COUNTY	1.000000	2,391,970	10	4,454	132,273	0	50.61	1.16	1.16	.00	175401
31	RANKIN ISD	1.000000	2,391,970	11	4,140	121,996	0	50.61	1.16	1.16	.00	163035
50	UPTON COUNTY WD	1.000000	2,391,970	12	3,865	112,956	0	50.61	1.16	1.16	.00	152205
52	RANKIN HD	1.000000	2,391,970	13	3,619	104,951	0	50.61	1.16	1.16	.00	142518
54	RANKIN ESD #1	1.000000	2,391,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
					81,929	2,535,464	0					3,150,065

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	325342	0	734101	356487	377,614	353,669	196923
				2	280713	0	642021	267366	374,655	307,805	152411
				3	245230	0	568737	227261	341,476	246,092	119480
				4	216484	0	509049	227261	281,788	178,138	94639
				5	192826	0	459783	227261	232,522	128,940	75646
*** PARAMETERS ***				6	173093	0	418433	227261	191,172	92,991	60923
				7	156435	0	380273	227261	153,012	65,290	48997
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	142229	0	347559	227261	120,298	45,027	39630
YRS FLAT:	FMVF:	8/8 RES:		9	130002	0	319304	227261	92,043	30,221	32219
				10	119392	0	294793	227261	67,532	19,449	26324
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.35			11	110115	0	273150	227261	45,889	11,593	21586
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35			12	101956	0	254161	227261	26,900	5,962	17774
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5			13	94730	0	237248	227261	9,987	1,942	14683
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2288547	0	5438612	3123724	2,314,888	1,487,119	901235

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.51	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 861,344
375,250				WI PAYOUT: 4.5	GAS VAL: 625,774
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
1				8/8 VALUE: 2,391,970	WI TOTAL: 1,490,740
25.0	1				RI TOTAL: 901,230
15.0	1				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: .720 De/Dt: 13.4 / 5.0
GAS: 1,067.0 D B: .620 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,500,420
LAST YR RI VAL: 1,701,410
LAST YR 8/8 VAL: 5,201,830

LAST YR OIL PROD: 16,154
LAST YR GAS PROD: 346,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401083 - NORMA P1 UNIT FULL WI DECIMAL = .767774 #WELLS: 3
RRC#, WELL#..... 19478 - RRC DIST... 07C FULL RI DECIMAL = .232226 DEPTH: 9098
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,677	302,973	0	47.19	1.54	1.54	.00	1111466
ALT JOB#:	UNIT.....:	2	27,064	273,453	0	47.85	1.54	1.54	.00	994277
ALT LSE#:	EOR.....:	3	24,129	249,497	0	48.53	1.54	1.54	.00	899048
ALT RRC#:	GRAPH.....:	4	21,708	229,642	0	49.22	1.54	1.54	.00	820342
		5	19,681	212,903	0	49.91	1.54	1.54	.00	754168
		6	17,961	198,585	0	50.61	1.54	1.54	.00	697911

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,487	186,191	0	50.61	1.54	1.54	.00	640636
---	-----	-----	-----	8	15,211	175,349	0	50.61	1.54	1.54	.00	591054
00	UPTON CO APPRAISAL D	1.000000	5,243,440	9	14,100	165,779	0	50.61	1.54	1.54	.00	547884
01	UPTON COUNTY	1.000000	5,243,440	10	13,120	157,265	0	50.61	1.54	1.54	.00	509804
31	RANKIN ISD	1.000000	5,243,440	11	12,253	149,402	0	50.61	1.54	1.54	.00	476115
50	UPTON COUNTY WD	1.000000	5,243,440	12	11,480	141,932	0	50.61	1.54	1.54	.00	446079
52	RANKIN HD	1.000000	5,243,440	13	10,791	134,835	0	50.61	1.54	1.54	.00	419306
54	RANKIN ESD #1	1.000000	5,243,440	14	10,168	128,093	0	50.61	1.54	1.54	.00	395098
				=====	=====	=====						=====
					244,830	2,705,899	0					9,303,188

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	358227	0	1469693	542925	926,768	868,001	418181
				2	323323	0	1317600	542925	774,675	636,450	331777
				3	294998	0	1194046	542925	651,121	469,244	266073
				4	271522	0	1091864	542925	548,939	347,023	215315
*** PARAMETERS ***				5	251731	0	1005899	542925	462,974	256,733	175541
				6	234801	0	932712	542925	389,787	189,604	144045
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	220147	0	860783	542925	317,858	135,630	117642
YRS FLAT:	FMVF:	8/8 RES:		8	207328	0	798382	542925	255,457	95,615	96560
				9	196012	0	743896	542925	200,971	65,985	79620
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.80			10	185946	0	695750	542925	152,825	44,015	65899
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			11	176649	0	652764	542925	109,839	27,750	54716
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			12	167816	0	613895	542925	70,970	15,728	45537
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	159425	0	578731	542925	35,806	6,960	37990
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	151454	0	546552	542925	3,627	618	31750
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3199379	0	12502567	7600950	4,901,617	3,159,356	2080646
-----	-----	-----	-----							
571,500				\$/BBLRESV: 12.51		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,350,883		RI OIL VAL: 1,548,213		
				WI PAYOUT: 4.6		GAS VAL: 808,470		GAS VAL: 532,431		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,243,440		WI TOTAL: 3,162,800		RI TOTAL: 2,080,640		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.8 D B: .740 De/Dt: 12.3 / 5.0
GAS: 877.0 D B: 1.150 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,037,770
LAST YR RI VAL: 2,478,420
LAST YR 8/8 VAL: 6,516,190

LAST YR OIL PROD: 34,478
LAST YR GAS PROD: 331,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401135 - MANN 15 P1 UNIT

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#.....: 19536 - RRC DIST...: 07C

FULL RI DECIMAL = .250000

DEPTH: 8678

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 85279200	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)	1	24,807	275,498	0	47.19	1.05	1.05	877982
ALT FRZ.: ALT G\$ RRC:	2	21,014	252,127	0	47.85	1.05	1.05	754140
ALT JOB#: UNIT.....:	3	18,070	231,773	0	48.53	1.04	1.04	657703
ALT LSE#: EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....:	63,891	759,398	0					2,289,825

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,241,560	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	1,241,560	1	216955	0	1094937	807737	287,200	268,988
31	RANKIN ISD	1.000000	1,241,560	2	198550	0	952690	807738	144,952	119,088
50	UPTON COUNTY WD	1.000000	1,241,560	3	180783	0	838486	807738	30,748	22,160
52	RANKIN HD	1.000000	1,241,560	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,241,560	596288	0	2886113	2423213	462,900	410,236	813623
				\$/BBLRESV:	6.79	EQUIP VAL:	17,703			
				\$/BBLPROD:	0	WI OIL VAL:	325,479	RI OIL VAL:	645,524	
				WI PAYOUT:	2.0	GAS VAL:	84,757	GAS VAL:	168,099	
				RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
				=====						
				8/8 VALUE:	1,241,560	WI TOTAL:	427,940	RI TOTAL:	813,620	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
850,250		
1		
1		
1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 74.2 D B: .602 De/Dt: 16.0 / 5.0

GAS: 790.0 D B: .601 De/Dt: 8.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,005,080

LAST YR RI VAL: 1,452,430

LAST YR 8/8 VAL: 2,457,510

LAST YR OIL PROD: 20,827

LAST YR GAS PROD: 263,625

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 9019559 - VARIOUS-COWDEN 28 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 19559 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9001
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	13,660							
01	UPTON COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
31	RANKIN ISD	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	13,660							
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.7 D B: .594 De/Dt: 29.4 / 5.0
GAS: 70.0 D B: .902 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 735,210
LAST YR RI VAL: 1,093,090
LAST YR 8/8 VAL: 1,828,300

LAST YR OIL PROD: 11,234
LAST YR GAS PROD: 160,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401129 - HASEL 28 P2 UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19564 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
353,500			
-----	-----	-----	-----
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: .595 De/Dt: 37.4 / 5.0
GAS: 180.0 D B: .595 De/Dt: 39.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,832,960
LAST YR RI VAL: 1,377,370
LAST YR 8/8 VAL: 3,210,330

LAST YR OIL PROD: 9,401
LAST YR GAS PROD: 134,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401125 - HASEL 28 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 19584 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9023
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	13,660						
01	UPTON COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663		
31	RANKIN ISD	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	13,660			=====		=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
496,500			
-----	-----	-----	-----
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .548 De/Dt: 32.8 / 5.0
GAS: 161.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 15,613
LAST YR GAS PROD: 182,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401133 - JOYCE P2 UNIT FULL WI DECIMAL = .764069 #WELLS: 3
RRC#, WELL#..... 19621 - RRC DIST... 07C FULL RI DECIMAL = .235931 DEPTH: 9330
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,030	209,221	0	47.19	1.19	1.19	.00	686154
ALT JOB#:	UNIT.....:	2	14,348	178,562	0	47.85	1.19	1.19	.00	524573
ALT LSE#:	EOR.....:	3	11,299	154,516	0	48.53	1.19	1.19	.00	418970
ALT RRC#:	GRAPH.....:	4	9,180	135,268	0	49.22	1.19	1.19	.00	345237
		=====	=====	=====						=====
			53,857	677,567	0					1,974,934

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,341,790	1	190233	0	876387	450300	426,087	399,068	254570
01	UPTON COUNTY	1.000000	1,341,790	2	162356	0	686929	450300	236,629	194,407	176584
30	MCCAMEY ISD	.500000	670,900	3	140492	0	559462	450300	109,162	78,669	127269
31	RANKIN ISD	.500000	670,900	4	122991	0	468228	450300	17,928	11,334	94263
50	UPTON COUNTY WD	1.000000	1,341,790		=====	=====	=====	=====	=====	=====	=====
51	MCCAMEY HD	.500000	670,900		616072	0	2591006	1801200	789,806	683,478	652686
52	RANKIN HD	.500000	670,900								
53	MCCAMEY ESD #2	.500000	670,900								
54	RANKIN ESD #1	.500000	670,900								

\$/BBLRESV:	12.66	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	520,965
WI PAYOUT:	2.2	GAS VAL:	162,513
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,341,790	WI TOTAL:	689,100
		RI TOTAL:	652,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

474,000

1
1
1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: .637 De/Dt: 26.5 / 5.0
GAS: 623.0 D B: .602 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,538,010
LAST YR RI VAL: 2,040,310
LAST YR 8/8 VAL: 4,578,320

LAST YR OIL PROD: 20,220
LAST YR GAS PROD: 271,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401127 - HASEL 28 P1 UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19676 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9030
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

170,000

1
1
1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.9 D B: .756 De/Dt: 12.9 / 5.0
GAS: 145.0 D B: .615 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,180
LAST YR RI VAL: 76,400
LAST YR 8/8 VAL: 123,580

LAST YR OIL PROD: 6,026
LAST YR GAS PROD: 112,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401128 - HASEL 28 P2 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19679 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8640
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
254,500			
-----	-----	-----	-----
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: .594 De/Dt: 38.9 / 5.0
GAS: 54.0 D B: .597 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,900
LAST YR RI VAL: 105,670
LAST YR 8/8 VAL: 147,570

LAST YR OIL PROD: 9,604
LAST YR GAS PROD: 31,305

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401126 - HASEL 28 P1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19681 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8823
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
255,000			
-----	-----	-----	-----
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .410 De/Dt: 23.3 / 5.0
GAS: 48.0 D B: .611 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,184
LAST YR GAS PROD: 21,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401136 - NEAL RANCH 42B UNIT

FULL WI DECIMAL = .753906

#WELLS: 4

RRC#, WELL#..... 19696 - RRC DIST... 07C

FULL RI DECIMAL = .246094

DEPTH: 9268

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	84,999	569,875	0	47.19	1.72	1.72	.00	3023994
				2	68,977	512,888	0	47.85	1.72	1.72	.00	2488304
				3	57,178	461,607	0	48.53	1.72	1.72	.00	2091975
				4	48,220	415,457	0	49.22	1.72	1.72	.00	1789312
				5	41,258	373,926	0	49.91	1.72	1.72	.00	1552433
				6	35,732	336,548	0	50.61	1.72	1.72	.00	1363361
				7	31,268	302,912	0	50.61	1.72	1.72	.00	1193036
				8	27,607	272,639	0	50.61	1.72	1.72	.00	1053350
00	UPTON CO APPRAISAL D	1.000000	14,447,220	9	24,569	245,396	0	50.61	1.72	1.72	.00	937435
01	UPTON COUNTY	1.000000	14,447,220	10	22,016	220,877	0	50.61	1.72	1.72	.00	840024
31	RANKIN ISD	1.000000	14,447,220	11	19,849	198,809	0	50.61	1.72	1.72	.00	757342
50	UPTON COUNTY WD	1.000000	14,447,220	12	17,996	178,949	0	50.61	1.72	1.72	.00	686641
52	RANKIN HD	1.000000	14,447,220	13	16,393	161,075	0	50.61	1.72	1.72	.00	625478
54	RANKIN ESD #1	1.000000	14,447,220	14	15,003	144,986	0	50.61	1.72	1.72	.00	572442

=====

511,065 4,395,944 0

=====

18,975,127

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	738967	0	3762961	712737	3,050,224	2,856,809	1155511
				2	665071	0	3153375	712738	2,440,637	2,005,154	856926
				3	598574	0	2690549	712738	1,977,811	1,425,349	647035
				4	538731	0	2328043	712738	1,615,305	1,021,148	495453
				5	484877	0	2037310	712738	1,324,572	734,515	383695
				6	436408	0	1799769	712738	1,087,031	528,764	299967
				7	392792	0	1585828	712738	873,090	372,547	233902
				8	353536	0	1406886	712738	694,148	259,813	183633
				9	318209	0	1255644	712738	542,906	178,252	145038
				10	286415	0	1126439	712738	413,701	119,150	115144
				11	257799	0	1015141	712738	302,403	76,400	91832
				12	232046	0	918687	712738	205,949	45,640	73543
				13	208869	0	834347	712738	121,609	23,641	59108
				14	188006	0	760448	712738	47,710	8,135	47675

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 5700300 0 24675427 997833114,697,096 9,655,317 4788462

=====

750,250

\$/BBLRESV: 19.27 EQUIP VAL: 3,450

\$/BBLPROD: 0 WI OIL VAL: 7,424,823 RI OIL VAL: 3,682,270

WI PAYOUT: 4.4 GAS VAL: 2,230,484 GAS VAL: 1,106,187

RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 14,447,220 WI TOTAL: 9,658,760 RI TOTAL: 4,788,460

=====

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 260.1 D B: .540 De/Dt: 19.8 / 5.0

GAS: 1,645.0 D B: .001 De/Dt: 10.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,627,630

LAST YR RI VAL: 9,641,050

LAST YR 8/8 VAL: 29,268,680

LAST YR OIL PROD: 111,972

LAST YR GAS PROD: 525,139

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401138 - TXL T2 FULL WI DECIMAL = .829173 #WELLS: 1
RRC#, WELL#..... 19698 - 1 RRC DIST... 07C FULL RI DECIMAL = .170827 DEPTH: 9165
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19,440	193,194	0	47.19	1.75	1.75	.00	760661
				2	16,642	183,533	0	47.85	1.75	1.75	.00	660287
				3	14,433	174,356	0	48.53	1.75	1.75	.00	580781
				4	12,659	165,640	0	49.22	1.75	1.75	.00	516638
				5	11,206	157,359	0	49.91	1.75	1.75	.00	463749
				6	10,000	149,492	0	50.61	1.75	1.75	.00	419644
				7	8,991	142,019	0	50.61	1.75	1.75	.00	377302
				8	8,134	134,920	0	50.61	1.75	1.75	.00	341339
00	UPTON CO APPRAISAL D	1.000000	3,433,020	9	7,399	128,177	0	50.61	1.75	1.75	.00	310495
01	UPTON COUNTY	1.000000	3,433,020	10	6,763	121,771	0	50.61	1.75	1.75	.00	283806
31	RANKIN ISD	1.000000	3,433,020	11	6,212	115,685	0	50.61	1.75	1.75	.00	260683
50	UPTON COUNTY WD	1.000000	3,433,020	12	5,727	109,902	0	50.61	1.75	1.75	.00	240330
52	RANKIN HD	1.000000	3,433,020	13	5,301	104,411	0	50.61	1.75	1.75	.00	222454
54	RANKIN ESD #1	1.000000	3,433,020	14	4,923	99,194	0	50.61	1.75	1.75	.00	206591
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					137,830	1,979,653	0					5,644,760

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	280335	0	1040996	332737	708,259	663,348	201753
				2	266316	0	926603	332738	593,865	487,902	158924
				3	253000	0	833781	332738	501,043	361,087	126551
				4	240352	0	756990	332738	424,252	268,199	101678
*** PARAMETERS ***				5	228336	0	692085	332738	359,347	199,269	82265
				6	216921	0	636565	332738	303,827	147,791	66962
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	206077	0	583379	332738	250,641	106,948	54307
YRS FLAT:	FMVF:	8/8 RES:		8	195776	0	537115	332738	204,377	76,496	44247
				9	185992	0	496487	332738	163,749	53,764	36195
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.04			10	176696	0	460502	332738	127,764	36,798	29710
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04			11	167865	0	428548	332738	95,810	24,206	24468
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	159474	0	399804	332738	67,066	14,863	20200
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	151506	0	373960	332738	41,222	8,014	16720
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	143936	0	350527	332738	17,789	3,033	13869
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
350,250					\$/BBLRESV: 14.22		EQUIP VAL: 3,450				
					\$/BBLPROD: 0		WI OIL VAL: 1,624,844		RI OIL VAL: 648,057		
1					WI PAYOUT: 4.6		GAS VAL: 826,871		GAS VAL: 329,791		
1					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
1							=====		=====		
					8/8 VALUE: 3,433,020		WI TOTAL: 2,455,170		RI TOTAL: 977,850		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.8 D B: .590 De/Dt: 15.0 / 5.0
GAS: 543.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,484,600
LAST YR RI VAL: 1,400,440
LAST YR 8/8 VAL: 4,885,040

LAST YR OIL PROD: 23,807
LAST YR GAS PROD: 202,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401139 - TXL T3 FULL WI DECIMAL = .829168 #WELLS: 1
RRC#, WELL#..... 19702 - RRC DIST... 07C FULL RI DECIMAL = .170832 DEPTH: 9459
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,983	260,439	0	47.19	1.75	1.75	.00	312362
ALT JOB#:	UNIT.....:	2	6,186	247,417	0	47.85	1.75	1.75	.00	245434
ALT LSE#:	EOR.....:	3	4,951	235,046	0	48.53	1.75	1.75	.00	199226
ALT RRC#:	GRAPH.....:	4	4,062	223,297	0	49.22	1.75	1.75	.00	165777
		5	3,400	212,132	0	49.91	1.75	1.75	.00	140705
		6	2,890	201,528	0	50.61	1.75	1.75	.00	121277
		7	2,493	191,454	0	50.61	1.75	1.75	.00	104617

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,007,260	31,965	1,571,313	0					1,289,398
01	UPTON COUNTY	1.000000	1,007,260								
31	RANKIN ISD	1.000000	1,007,260								
50	UPTON COUNTY WD	1.000000	1,007,260								
52	RANKIN HD	1.000000	1,007,260								
54	RANKIN ESD #1	1.000000	1,007,260								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1				377908	0	690270	617737	72,533	67,933	133784
2				359013	0	604447	432416	172,031	141,336	103674
3				341062	0	540288	367554	172,734	124,485	82007
4				324014	0	489791	367554	122,237	77,275	65791
5				307813	0	448518	367554	80,964	44,897	53315
6				292426	0	413703	367554	46,149	22,449	43520
7				277808	0	382425	367554	14,871	6,345	35601
				2280044	0	3569442	2887923	681,519	484,720	517692

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.61	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 175,096
			WI PAYOUT: 3.6	RI OIL VAL: 187,007
			RI PAYOUT: 4.4	GAS VAL: 309,623
				PRD VAL: 0
			8/8 VALUE: 1,007,260	WI TOTAL: 489,570
				RI TOTAL: 517,690

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			
1			
30.0			
15.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .564 De/Dt: 23.9 / 5.0
GAS: 732.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 703,410
LAST YR RI VAL: 751,080
LAST YR 8/8 VAL: 1,454,490

LAST YR OIL PROD: 10,674
LAST YR GAS PROD: 248,666

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10000

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
33,153	392,747	0	47.19	1.33	1.33	.00	1174691
29,653	346,407	0	47.85	1.33	1.33	.00	1065372
26,813	305,537	0	48.53	1.33	1.33	.00	977027
24,461	269,493	0	49.22	1.33	1.33	.00	903996
22,484	237,706	0	49.91	1.33	1.33	.00	842582
20,798	209,670	0	50.61	1.32	1.32	.00	790331
19,343	184,945	0	50.61	1.32	1.32	.00	735040
18,078	163,137	0	50.61	1.32	1.32	.00	686970
16,960	143,903	0	50.61	1.32	1.32	.00	644485
15,976	126,939	0	50.61	1.32	1.32	.00	607093
15,095	111,976	0	50.61	1.32	1.32	.00	573615
14,306	98,778	0	50.61	1.32	1.32	.00	543633
13,591	87,137	0	50.61	1.32	1.32	.00	516462
12,911	76,870	0	50.61	1.32	1.32	.00	490622
12,265	67,814	0	50.61	1.32	1.32	.00	466074
11,652	59,825	0	50.61	1.32	1.32	.00	442780
=====	=====	=====					=====
307,539	2,882,884	0					11,460,773

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	392207	0	1566898	475237	1,091,661	1,022,438	489123
				2	345931	0	1411303	475238	936,065	769,043	389873
*** PARAMETERS ***				3	305117	0	1282144	475238	806,906	581,513	313442
				4	269122	0	1173118	475238	697,880	441,179	253797
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	237379	0	1079961	475238	604,723	335,337	206762
YRS FLAT:	FMVF:	8/8 RES:		6	207807	0	998138	475238	522,900	254,354	169114
				7	183302	0	918342	475238	443,104	189,072	137694
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.55			8	161688	0	848658	475238	373,420	139,768	112605
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55			9	142625	0	787110	475238	311,872	102,397	92424
TYPE..(USNPQLHCT):. U	GAS %TAX ALLOW.: 12.5			10	125811	0	732904	475238	257,666	74,211	76158
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	110981	0	684596	475238	209,358	52,892	62956
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	97901	0	641534	475238	166,296	36,853	52207
				13	86363	0	602825	475238	127,587	24,803	43414
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	76187	0	566809	475238	91,571	15,614	36123
-----	-----	-----	-----	15	67212	0	533286	475238	58,048	8,683	30078
500,250				16	59294	0	502074	475238	26,836	3,521	25058
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2868927	0	14329700	7603807	6,725,893	4,051,678	2490828

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,312,610

LAST YR GAS PROD: 267,870

MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 401341 - KAREN P1 UNIT FULL WI DECIMAL = .771035 #WELLS: 3
RRC#, WELL#..... 19882 - 101BH RRC DIST... 07C FULL RI DECIMAL = .228965 DEPTH: 9198
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	20,148	152,563	0	47.19	1.27	1.27	.00	733088
ALT JOB#:	UNIT.....:	2	17,049	106,991	0	47.85	1.27	1.27	.00	629006
ALT LSE#:	EOR.....:	3	14,647	80,066	0	48.53	1.27	1.27	.00	548066
ALT RRC#:	GRAPH.....:	4	12,749	62,655	0	49.22	1.27	1.27	.00	483829
		=====	=====	=====						=====
			64,593	402,275	0					2,393,989

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,264,320	1	149392	0	882480	526300	356,180	333,594	246524
01	UPTON COUNTY	1.000000	1,264,320	2	104767	0	733773	526300	207,473	170,453	181401
31	RANKIN ISD	1.000000	1,264,320	3	78402	0	626468	526300	100,168	72,188	137055
50	UPTON COUNTY WD	1.000000	1,264,320	4	61353	0	545182	526300	18,882	11,936	105551
52	RANKIN HD	1.000000	1,264,320								
54	RANKIN ESD #1	1.000000	1,264,320								
					393914	0	2787903	2105200	682,703	588,171	670531

\$/BBLRESV:	10.14	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	505,065	RI OIL VAL:	575,788
WI PAYOUT:	2.3	GAS VAL:	83,105	GAS VAL:	94,742
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,264,320	WI TOTAL:	593,790	RI TOTAL:	670,530

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
554,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	60.3 D	B: .608	De/Dt: 16.1 / 5.0
GAS:	510.0 D	B: .624	De/Dt: 32.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,364,200
LAST YR RI VAL: 1,701,510
LAST YR 8/8 VAL: 4,065,710

LAST YR OIL PROD: 18,748
LAST YR GAS PROD: 281,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401342 - VANESSA P1 UNIT FULL WI DECIMAL = .779524 #WELLS: 3
RRC#, WELL#.....: 19906 - 5202BC RRC DIST...: 07C FULL RI DECIMAL = .220476 DEPTH: 9559
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,814	152,019	0	47.19	1.26	1.26	.00	471372
ALT JOB#:	UNIT.....:	2	10,498	136,566	0	47.85	1.26	1.26	.00	391578
ALT LSE#:	EOR.....:		23,312	288,585	0					862,950
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	485,210	1	149313	0	620685	475237	145,448	136,224	165145
01	UPTON COUNTY	1.000000	485,210	2	134135	0	525713	475238	50,475	41,469	123784
31	RANKIN ISD	1.000000	485,210								
50	UPTON COUNTY WD	1.000000	485,210		283448	0	1146398	950475	195,923	177,693	288929
52	RANKIN HD	1.000000	485,210								
54	RANKIN ESD #1	1.000000	485,210								
					\$/BBLRESV: 7.36		EQUIP VAL: 18,589				
					\$/BBLPROD: 0		WI OIL VAL: 133,758		RI OIL VAL: 217,491		
					WI PAYOUT: .0		GAS VAL: 43,935		GAS VAL: 71,438		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	485,210	WI TOTAL:	196,280		RI TOTAL:	288,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: .515 De/Dt: 18.9 / 5.0
GAS: 441.0 D B: 1.020 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,534,040
LAST YR RI VAL: 2,125,890
LAST YR 8/8 VAL: 5,659,930

LAST YR OIL PROD: 19,398
LAST YR GAS PROD: 237,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU			
LEASE#, NAME.....: 401397 - NEAL RANCH 57 UNIT				FULL WI DECIMAL = .750369				#WELLS: 11			
RRC#, WELL#.....: 19981 - 5701BH RRC DIST..: 07C				FULL RI DECIMAL = .249631				DEPTH: 9545			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 85279200											
OIL FIELD NAME....: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 434,356	2,157,858	0	47.19	1.77	1.77	.00	15380508
ALT JOB#: UNIT.....:				2 330,635	1,947,015	0	47.85	1.77	1.77	.00	11871501
ALT LSE#: EOR.....:				3 268,629	1,772,013	0	48.53	1.77	1.77	.00	9782235
ALT RRC#: GRAPH.....:				4 227,118	1,624,546	0	49.22	1.77	1.77	.00	8388186
				5 197,263	1,498,683	0	49.91	1.77	1.77	.00	7387680
				6 174,696	1,390,064	0	50.61	1.76	1.76	.00	6634286
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 157,005	1,295,428	0	50.61	1.76	1.76	.00	5962449
---				8 142,740	1,212,276	0	50.61	1.76	1.76	.00	5420719
00 UPTON CO APPRAISAL D 1.000000 76,425,130				9 130,983	1,138,666	0	50.61	1.76	1.76	.00	4974233
01 UPTON COUNTY 1.000000 76,425,130				10 121,112	1,073,074	0	50.61	1.76	1.76	.00	4599371
31 RANKIN ISD 1.000000 76,425,130				11 112,703	1,014,276	0	50.61	1.76	1.76	.00	4280029
50 UPTON COUNTY WD 1.000000 76,425,130				12 105,448	961,285	0	50.61	1.76	1.76	.00	4004512
52 RANKIN HD 1.000000 76,425,130				13 99,120	913,221	0	50.61	1.76	1.76	.00	3764198
54 RANKIN ESD #1 1.000000 76,425,130				14 93,552	867,560	0	50.61	1.76	1.76	.00	3552747
				15 88,606	824,182	0	50.61	1.76	1.76	.00	3364917
				16 84,176	782,973	0	50.61	1.76	1.76	.00	3196683
				17 79,967	743,824	0	50.61	1.76	1.76	.00	3036841
				18 75,969	706,633	0	50.61	1.76	1.76	.00	2885012
				19 72,171	671,301	0	50.61	1.76	1.76	.00	2740779
				20 68,562	637,736	0	50.61	1.76	1.76	.00	2603722
				21 65,134	605,849	0	50.61	1.76	1.76	.00	2473540
				22 61,877	575,557	0	50.61	1.76	1.76	.00	2349852
				23 58,783	546,779	0	50.61	1.76	1.76	.00	2232354
				24 55,844	519,440	0	50.61	1.76	1.76	.00	2120741
*** PARAMETERS ***				25 53,052	493,468	0	50.61	1.76	1.76	.00	2014712
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				3,359,501	25,973,707	0	125,021,807				
YRS FLAT: FMVF: 8/8 RES:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.06				1 2865966	0	18246474	2660024	15,586,450	14,598,113	5710353	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06				2 2585934	0	14457435	2660025	11,797,410	9,692,398	4004046	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3 2353505	0	12135740	2660025	9,475,715	6,828,863	2974352	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4 2157646	0	10545832	2660025	7,885,807	4,985,171	2287348	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5 1990481	0	9378161	2660025	6,718,136	3,725,408	1800060	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6 1835787	0	8470073	2660025	5,810,048	2,826,182	1438742	
-----				7 1710806	0	7673255	2660025	5,013,230	2,139,146	1153447	
2,800,026				8 1600992	0	7021711	2660025	4,361,686	1,632,536	934059	
-----				9 1503779	0	6478012	2660025	3,817,987	1,253,560	762600	
				10 1417155	0	6016526	2660025	3,356,501	966,706	626789	
				11 1339503	0	5619532	2660025	2,959,507	747,690	518093	
				12 1269520	0	5274032	2660025	2,614,007	579,290	430287	
				13 1206045	0	4970243	2660025	2,310,218	449,107	358857	
				14 1145743	0	4698490	2660025	2,038,465	347,599	300206	
ALT JAN 1 HYPERBOLIC FORECAST:				15 1088455	0	4453372	2660025	1,793,347	268,249	251817	
OIL: 1,402.2 D B: 1.130 De/Dt: 27.2 / 5.0				16 1034033	0	4230716	2660025	1,570,691	206,090	211697	
GAS: 6,241.0 D B: .890 De/Dt: 10.2 / 5.0				17 982331	0	4019172	2660025	1,359,147	156,438	177980	
PRD: M B: De/Dt: /				18 933214	0	3818226	2660025	1,158,201	116,932	149634	
				19 886553	0	3627332	2660025	967,307	85,665	125790	
PROD WELLS: 11 EQ SCH#: 51 VAL: 77,000				20 842226	0	3445948	2660025	785,923	61,058	105755	
SERV WELLS: EQ SCH#: VAL:				21 800114	0	3273654	2660025	613,629	41,819	88912	
INJ WELLS: EQ SCH#: VAL:				22 760109	0	3109961	2660025	449,936	26,897	74751	
COMPRESSRS: HP: VAL:				23 722103	0	2954457	2660025	294,432	15,440	62836	
OTHER EQ VALUE(RCNLD):				24 685998	0	2806739	2660025	146,714	6,749	52830	
				25 651698	0	2666410	2660025	6,385	258	44414	
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 86,446,170				34369696	0	159391503	6650062492,890,879	51,757,364	24645655		
LAST YR RI VAL: 36,687,020											
LAST YR 8/8 VAL: 123,133,190											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401497 - CARLA EAST A FULL WI DECIMAL = .766170 #WELLS: 1
RRC#, WELL#.....: 20197 - 6202BH RRC DIST...: 07C FULL RI DECIMAL = .233830 DEPTH: 9364
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,012	157,712	0	47.19	1.23	1.23	.00	181212
ALT JOB#:	UNIT.....:	2	3,625	143,881	0	47.85	1.23	1.23	.00	132897
ALT LSE#:	EOR.....:		8,637	301,593	0					314,109
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	273,530	1	148626	0	329838	241775	88,063	82,479	94698
01	UPTON COUNTY	1.000000	273,530	2	135592	0	268489	241775	26,714	21,948	68216
31	RANKIN ISD	1.000000	273,530								
50	UPTON COUNTY WD	1.000000	273,530		284218	0	598327	483550	114,777	104,427	162914
52	RANKIN HD	1.000000	273,530								
54	RANKIN ESD #1	1.000000	273,530								
					\$/BBLRESV: 8.28		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 54,822		RI OIL VAL: 85,526		
					WI PAYOUT: 1.8		GAS VAL: 49,605		GAS VAL: 77,388		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	273,530	WI TOTAL: 110,620		RI TOTAL: 162,910		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

254,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: .713 De/Dt: 30.3 / 5.0
GAS: 453.0 D B: .602 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,160,450
LAST YR RI VAL: 1,224,800
LAST YR 8/8 VAL: 3,385,250

LAST YR OIL PROD: 10,484
LAST YR GAS PROD: 318,722

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 401521 - EMMA LOU UNIT FULL WI DECIMAL = .751606 #WELLS: 3
RRC#, WELL#..... 20214 - 9423LH RRC DIST.: 07C FULL RI DECIMAL = .248394 DEPTH: 8697
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	48,028	641,680	0	47.19	.81	.81	.00	1703471
ALT JOB#:	UNIT.....:	2	39,923	594,586	0	47.85	.81	.81	.00	1435805
ALT LSE#:	EOR.....:	3	33,786	552,776	0	48.53	.81	.81	.00	1232359
ALT RRC#:	GRAPH.....:	4	29,023	515,468	0	49.22	.81	.81	.00	1073678
		5	25,238	482,026	0	49.91	.81	.81	.00	946744
		6	22,181	451,916	0	50.61	.81	.81	.00	843738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	17,582		400,011	0	50.61	.81	.81	.00	668798
00	UPTON CO APPRAISAL D	1.000000	8,934,740	9	15,823		377,535	0	50.61	.81	.81	.00	601888
01	UPTON COUNTY	1.000000	8,934,740	10	14,328		357,010	0	50.61	.81	.81	.00	545020
30	MCCAMEY ISD	1.000000	8,934,740	11	13,043		338,208	0	50.61	.81	.81	.00	496140
50	UPTON COUNTY WD	1.000000	8,934,740	12	11,933		320,942	0	50.61	.81	.81	.00	453917
51	MCCAMEY HD	1.000000	8,934,740	13	10,965		304,895	0	50.61	.81	.81	.00	417095
53	MCCAMEY ESD #2	1.000000	8,934,740	14	10,115		289,650	0	50.61	.81	.81	.00	384762
				15	9,368		275,168	0	50.61	.81	.81	.00	356347
				16	8,699		261,410	0	50.61	.81	.81	.00	330899
				17	8,104		248,340	0	50.61	.81	.81	.00	308266
				18	7,573		235,923	0	50.61	.81	.81	.00	288068
				19	7,093		224,127	0	50.61	.81	.81	.00	269809
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					352,476		7,296,371	0					13,105,065

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	390655	0	2094126	403774	1,690,352	1,583,167	651049
MO SHIFT: 6	2	361984	0	1797789	403775	1,394,014	1,145,281	494622
DISC: 14.0	3	336531	0	1568890	403775	1,165,115	839,663	381985
YRS FLAT:	4	313817	0	1387495	403775	983,720	621,878	298958
FMVF:	5	293458	0	1240202	403775	836,427	463,824	236477
8/8 RES:	6	275127	0	1118865	403775	715,090	347,842	188799
OIL WELLHEAD PRICE: 65.39	7	258558	0	1006819	403775	603,044	257,319	150347
GAS WI GR PRICE: .95	8	243527	0	912325	403775	508,550	190,345	120562
OIL %TAX ALLOWABLE: 9.6	9	229844	0	831732	403775	427,957	140,511	97267
GAS RI GR PRICE: .95	10	217348	0	762368	403775	358,593	103,278	78899
TYPE..(USNPQLHCT)..: U	11	205901	0	702041	403775	298,266	75,354	64298
GRAV SCHED#/DEGREE: /	12	195390	0	649307	403775	245,532	54,413	52625
PRD WELLHEAD PRICE:	13	185620	0	602715	403775	198,940	38,674	43230
ADDL GAS PRICES? N	14	176339	0	561101	403775	157,326	26,827	35615
OP EXP \$/YR	15	167523	0	523870	403775	120,095	17,964	29427
OIL BOPD	16	159147	0	490046	403775	86,271	11,319	24359
GAS MCF/D	17	151190	0	459456	403775	55,681	6,409	20212
PROD BBL/D	18	143630	0	431698	403775	27,923	2,819	16807
	19	136449	0	406258	403775	2,483	220	13996
	=====	=====	=====	=====	=====	=====	=====	=====
		4442038	0	17547103	7671724	9,875,379	5,927,107	2999534

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.1 D B: .582 De/Dt: 17.7 / 5.0
GAS: 1,828.0 D B: .596 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 21,000	WI PAYOUT: 4.8	EQUIP VAL: 8,110	WI OIL VAL: 4,426,660	RI OIL VAL: 2,240,202
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.9	GAS VAL: 1,500,441	GAS VAL: 759,329	
INJ WELLS:	EQ SCH#:	VAL:		PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

LAST YR WI VAL: 12,171,140
LAST YR RI VAL: 5,541,020
LAST YR 8/8 VAL: 17,712,160

LAST YR OIL PROD: 49,022
LAST YR GAS PROD: 688,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401496 - CARLA WEST C FULL WI DECIMAL = .766170 #WELLS: 1
RRC#, WELL#.....: 20219 - 6223CH RRC DIST.: 07C FULL RI DECIMAL = .233830 DEPTH: 9644
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

324,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: .594 De/Dt: 32.2 / 5.0
GAS: 157.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 501,880
LAST YR RI VAL: 588,440
LAST YR 8/8 VAL: 1,090,320
LAST YR OIL PROD: 7,919
LAST YR GAS PROD: 43,787

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401495 - CARLA WEST D FULL WI DECIMAL = .766170 #WELLS: 1
RRC#, WELL#..... 20235 - 6201BH RRC DIST..: 07C FULL RI DECIMAL = .233830 DEPTH: 9351
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,153	98,408	0	47.19	1.24	1.24	.00	258621
ALT JOB#:	UNIT.....:	2	5,983	85,108	0	47.85	1.24	1.24	.00	219344
ALT LSE#:	EOR.....:	3	5,119	74,522	0	48.53	1.24	1.24	.00	190336
ALT RRC#:	GRAPH.....:	4	4,456	65,937	0	49.22	1.24	1.24	.00	168040
		5	3,932	58,862	0	49.91	1.24	1.24	.00	150358
		6	3,511	52,951	0	50.61	1.24	1.24	.00	136142
		7	3,164	47,955	0	50.61	1.24	1.24	.00	122687

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	800,440	33,318	483,743	0					1,245,528
01	UPTON COUNTY	1.000000	800,440								
31	RANKIN ISD	1.000000	800,440								
50	UPTON COUNTY WD	1.000000	800,440								
52	RANKIN HD	1.000000	800,440								
54	RANKIN ESD #1	1.000000	800,440								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	93493	0	352114	166487	185,627	173,856	101092
				2	80857	0	300201	166488	133,713	109,854	76273
				3	70800	0	261136	166488	94,648	68,210	58714
				4	62643	0	230683	166488	64,195	40,582	45900
				5	55922	0	206280	166488	39,792	22,066	36323
				6	50306	0	186448	166488	19,960	9,709	29054
				7	45560	0	168247	166488	1,759	750	23202
				459581	0	1705109	1165415	539,694	425,027	370558	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.16	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 310,469
			WI PAYOUT: 3.2	RI OIL VAL: 270,681
			RI PAYOUT: 4.3	GAS VAL: 99,877
				PRD VAL: 0
			8/8 VALUE: 800,440	WI TOTAL: 429,880
				RI TOTAL: 370,560

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: .800 De/Dt: 17.4 / 5.0
GAS: 291.0 D B: .640 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,824
LAST YR GAS PROD: 56,705

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401494 - CARLA EAST B FULL WI DECIMAL = .766170 #WELLS: 1
RRC#, WELL#..... 20236 - 6223LH RRC DIST.: 07C FULL RI DECIMAL = .233830 DEPTH: 8685
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	12,406	95,610	0	47.85	1.24	1.24	.00	454819
ALT JOB#:		UNIT.....:		3	10,905	81,590	0	48.53	1.24	1.24	.00	405472
ALT LSE#:		EOR.....:		4	9,671	71,081	0	49.22	1.24	1.24	.00	364702
ALT RRC#:		GRAPH.....:		5	8,650	62,915	0	49.91	1.24	1.24	.00	330772
				6	7,791	56,393	0	50.61	1.24	1.24	.00	302103
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,062	51,067	0	50.61	1.24	1.24	.00	273835
-----				8	6,435	46,637	0	50.61	1.24	1.24	.00	249523
00	UPTON CO APPRAISAL D	1.000000	2,164,050	9	5,894	42,897	0	50.61	1.24	1.24	.00	228545
01	UPTON COUNTY	1.000000	2,164,050	10	5,421	39,698	0	50.61	1.24	1.24	.00	210204
31	RANKIN ISD	1.000000	2,164,050	11	5,010	36,932	0	50.61	1.24	1.24	.00	194267
50	UPTON COUNTY WD	1.000000	2,164,050	12	4,643	34,516	0	50.61	1.24	1.24	.00	180036
52	RANKIN HD	1.000000	2,164,050		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	2,164,050		98,164	734,554	0					3,710,435

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	109463	0	625620	199025	426,595	399,545	179617
				2	90834	0	545653	199025	346,628	284,779	138637
				3	77515	0	482987	199025	283,962	204,643	108596
				4	67531	0	432233	199025	233,208	147,428	86005
				5	59772	0	390544	199025	191,519	106,203	68769
				6	53576	0	355679	199025	156,654	76,201	55425
*** PARAMETERS ***				7	48516	0	322351	199025	123,326	52,623	44453
				8	44308	0	293831	199025	94,806	35,485	35858
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	40754	0	269299	199025	70,274	23,074	29083
YRS FLAT:	FMVF:	8/8 RES:		10	37715	0	247919	199025	48,894	14,081	23694
				11	35087	0	229354	199025	30,329	7,662	19399
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.45			12	32792	0	212828	199025	13,803	3,059	15929
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				697863	0	4408298	2388300	2,019,998	1,354,783	805465
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 15.16		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 1,140,311		RI OIL VAL: 677,954		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 214,470		GAS VAL: 127,510		
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
209,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 2,164,050		WI TOTAL: 1,358,590		RI TOTAL: 805,460		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: .608 De/Dt: 13.6 / 5.0
GAS: 350.0 D B: .940 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570,310
LAST YR RI VAL: 1,273,390
LAST YR 8/8 VAL: 3,843,700

LAST YR OIL PROD: 22,731
LAST YR GAS PROD: 94,757

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401561 - TXL STATE U A7 FULL WI DECIMAL = .848459 #WELLS: 1
RRC#, WELL#..... 20509 - RRC DIST... 07C FULL RI DECIMAL = .151541 DEPTH: 8889
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
116500		3	14,470	38,513	0	47.19	1.72	1.72	.00	579361
11524	EOR.....:	4	11,321	25,312	0	47.85	1.72	1.72	.00	459619
20509	GRAPH.....:	5	9,227	18,885	0	48.53	1.72	1.72	.00	379928
		6	7,745	15,067	0	49.22	1.72	1.72	.00	323440
			6,642	12,538	0	49.91	1.72	1.72	.00	281266
			5,796	10,735	0	50.61	1.72	1.72	.00	248883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	55,201	121,050	0				2,272,497

00	UPTON CO APPRAISAL D	.100000	114,870							
01	UPTON COUNTY	.100000	114,870							
31	RANKIN ISD	.100000	114,870	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	.100000	114,870	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	.100000	114,870	1	56204	0	635565	239875	395,690	370,600
54	RANKIN ESD #1	.100000	114,870	2	36939	0	496558	239875	256,683	210,883
				3	27560	0	407488	239875	167,613	120,793
				4	21988	0	345428	239875	105,553	66,727
				5	18297	0	299563	239875	59,688	33,099
				6	15666	0	264549	239875	24,674	12,002
				=====	=====	=====	=====	=====	=====	=====
				176654	0	2449151	1439250	1,009,901	814,104	329459

				\$/BBLRESV: 16.13	EQUIP VAL:	5,098				
				\$/BBLPROD: 0	WI OIL VAL:	755,383		RI OIL VAL:	305,695	
				WI PAYOUT: 3.0	GAS VAL:	58,720		GAS VAL:	23,763	
				RI PAYOUT: 3.9	PRD VAL:	0		PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,148,660	WI TOTAL:	819,200	RI TOTAL:	329,460
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
252,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: .811 De/Dt: 23.7 / 5.0
GAS: 138.0 D B: 1.000 De/Dt: 40.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,080,290
LAST YR RI VAL: 1,304,680
LAST YR 8/8 VAL: 6,384,970

LAST YR OIL PROD: 20,175
LAST YR GAS PROD: 96,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401590 - TXL STATE U A3 FULL WI DECIMAL = .848171 #WELLS: 1
RRC#, WELL#..... 20777 - RRC DIST... 07C FULL RI DECIMAL = .151829 DEPTH: 8916
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	17,351	47,946	0	47.85	1.66	1.66	.00	704190
ALT JOB#: 516500			UNIT.....:		3	14,749	40,043	0	48.53	1.66	1.66	.00	607094
ALT LSE#: 11536			EOR.....:		4	12,740	33,900	0	49.22	1.66	1.66	.00	531857
ALT RRC#: 20777			GRAPH.....:		5	11,148	29,036	0	49.91	1.66	1.66	.00	471920
					6	9,862	25,121	0	50.61	1.66	1.66	.00	423336
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,808	21,928	0	50.61	1.66	1.66	.00	378092	
					8	7,928	19,291	0	50.61	1.66	1.66	.00	340317
00	UPTON CO APPRAISAL D	.100000	247,700	9	7,188	17,090	0	50.61	1.66	1.66	.00	308552	
01	UPTON COUNTY	.100000	247,700	10	6,554	15,237	0	50.61	1.66	1.66	.00	281337	
31	RANKIN ISD	.100000	247,700	11	6,008	13,659	0	50.61	1.66	1.66	.00	257899	
50	UPTON COUNTY WD	.100000	247,700		=====	=====	=====					=====	
52	RANKIN HD	.100000	247,700		123,158	321,578	0					5,137,999	
54	RANKIN ESD #1	.100000	247,700										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	82122	0	915527	261487	654,040	609,891	153495
				2	67506	0	771696	261488	510,208	413,713	113491
				3	56379	0	663473	261488	401,985	283,443	85591
				4	47730	0	579587	261488	318,099	195,039	65587
				5	40882	0	512802	261488	251,314	133,990	50903
				6	35369	0	458705	261488	197,217	91,434	39942
				7	30874	0	408966	261488	147,478	59,455	31237
*** PARAMETERS ***				8	27161	0	367478	261488	105,990	37,156	24621
				9	24062	0	332614	261488	71,126	21,682	19549
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	21453	0	302790	261488	41,302	10,948	15610
YRS FLAT:	FMVF:	8/8 RES:		11	19231	0	277130	261488	15,642	3,606	12533
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.94			452769	0	5590768	2876367	2,714,401	1,860,357	612559
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94									
TYPE..(USNPQLHCT).. S	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	2,476,910	WI TOTAL:	1,864,350	RI TOTAL:	612,560	
275,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.9 D B: .670 De/Dt: 17.6 / 5.0
GAS: 177.0 D B: .450 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,430
LAST YR RI VAL: 63,020
LAST YR 8/8 VAL: 80,450

LAST YR OIL PROD: 25,169
LAST YR GAS PROD: 68,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401591 - TXL STATE U A5 FULL WI DECIMAL = .849182 #WELLS: 1
RRC#, WELL#..... 20792 - RRC DIST...: 07C FULL RI DECIMAL = .150818 DEPTH: 8918
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11537 EOR.....
ALT RRC#: 20792 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.100000	20,420	1	6,948	46,175	0	47.19	1.66	1.66	.00	278427
01	UPTON COUNTY	.100000	20,420	2	4,687	39,154	0	47.85	1.66	1.66	.00	190449
31	RANKIN ISD	.100000	20,420									
50	UPTON COUNTY WD	.100000	20,420		11,635	85,329	0					468,876
52	RANKIN HD	.100000	20,420									
54	RANKIN ESD #1	.100000	20,420									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 204,220 WI TOTAL: 111,240 RI TOTAL: 92,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: .819 De/Dt: 36.8 / 5.0
GAS: 138.0 D B: .603 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,170
LAST YR RI VAL: 141,080
LAST YR 8/8 VAL: 349,250

LAST YR OIL PROD: 9,979
LAST YR GAS PROD: 56,057

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401592 - TXL STATE U A6 FULL WI DECIMAL = .848313 #WELLS: 1
RRC#, WELL#..... 20800 - RRC DIST... 07C FULL RI DECIMAL = .151687 DEPTH: 9615
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,972	248,581	0	47.19	1.66	1.66	.00	159007
ALT JOB#: 516500	UNIT.....:	2	2,933	218,503	0	47.85	1.66	1.66	.00	119056
ALT LSE#: 11538	EOR.....:	3	2,279	195,424	0	48.53	1.66	1.66	.00	93823
ALT RRC#: 20800	GRAPH.....:	4	1,835	177,114	0	49.22	1.66	1.66	.00	76619
		5	1,518	162,198	0	49.91	1.66	1.66	.00	64271
		6	1,282	149,795	0	50.61	1.66	1.66	.00	55040
		7	1,102	139,304	0	50.61	1.66	1.66	.00	47312
		8	960	130,305	0	50.61	1.66	1.66	.00	41216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	.100000	99,470	=====	=====	=====					=====
01	UPTON COUNTY	.100000	99,470	15,881	1,421,224	0					656,344
31	RANKIN ISD	.100000	99,470								
50	UPTON COUNTY WD	.100000	99,470		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.100000	99,470	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.100000	99,470	-----	-----	-----	-----	-----	-----	-----	-----

				1	350052	0	509059	221350	287,709	268,288	85253
				2	307696	0	426752	221350	205,402	166,554	62692
				3	275196	0	369019	221350	147,669	104,123	47554
				4	249412	0	326031	221350	104,681	64,184	36854
				5	228407	0	292678	221350	71,328	38,029	29021
				6	210941	0	265981	221350	44,631	20,692	23134
				7	196168	0	243480	221350	22,130	8,922	18577
				8	183495	0	224711	221350	3,361	1,179	15040
				=====	=====	=====	=====	=====	=====	=====	=====
					2001367	0	2657711	1770800	886,911	671,971	318125

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 12.32	EQUIP VAL:	4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	165,949
			WI PAYOUT: 3.3	GAS VAL:	506,022
			RI PAYOUT: 4.5	PRD VAL:	0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.94				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	8/8 VALUE:	994,730	WI TOTAL:	676,600
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
233,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: .664 De/Dt: 28.4 / 5.0
GAS: 731.0 D B: 1.200 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 909,170
LAST YR RI VAL: 407,140
LAST YR 8/8 VAL: 1,316,310

LAST YR OIL PROD: 5,109
LAST YR GAS PROD: 261,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401589 - TXL STATE U A8 FULL WI DECIMAL = .848466 #WELLS: 1
RRC#, WELL#..... 20806 - RRC DIST... 07C FULL RI DECIMAL = .151534 DEPTH: 9615
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11539 EOR.....
ALT RRC#: 20806 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .100000 114,930
01 UPTON COUNTY .100000 114,930
31 RANKIN ISD .100000 114,930
50 UPTON COUNTY WD .100000 114,930
52 RANKIN HD .100000 114,930
54 RANKIN ESD #1 .100000 114,930

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 11,971 74,310 0 47.19 1.71 1.71 .00 479308
2 9,700 66,096 0 47.85 1.71 1.71 .00 393811
3 8,038 59,652 0 48.53 1.71 1.71 .00 330973
4 6,785 54,444 0 49.22 1.71 1.71 .00 283352
5 5,814 50,142 0 49.91 1.71 1.71 .00 246205
6 5,043 46,524 0 50.61 1.71 1.71 .00 216551
7 4,422 43,434 0 50.61 1.71 1.71 .00 189885

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 107815 0 587123 237737 349,386 325,801 98209
2 95897 0 489708 237738 251,970 204,315 71855
3 86548 0 417521 237738 179,783 126,767 53739
4 78992 0 362344 237738 124,606 76,401 40911
5 72750 0 318955 237738 81,217 43,302 31589
6 67501 0 284052 237738 46,314 21,472 24677
7 63017 0 252902 237738 15,164 6,113 19274

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.7 D B: .573 De/Dt: 20.0 / 5.0
GAS: 217.0 D B: 1.200 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,036,320
LAST YR RI VAL: 483,820
LAST YR 8/8 VAL: 1,520,140

LAST YR OIL PROD: 7,838
LAST YR GAS PROD: 220,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/25/2026 MNRLTSTU							
LEASE#, NAME..... 401733 - AMACKER 66B				FULL WI DECIMAL = .753535				#WELLS: 1							
RRC#, WELL#..... 20817 - 6607BH RRC DIST... 07C				FULL RI DECIMAL = .246465				DEPTH: 9044							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME..... COG OPERATING LLC															
OIL FIELD#..... 85279200															
OIL FIELD NAME... SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	14,511		323,986		0		47.19	1.21	1.21	.00	516001
ALT FRZ.: ALT G\$ RRC:				2	12,396		302,700		0		47.85	1.21	1.21	.00	446958
ALT JOB#: UNIT.....				3	10,791		283,566		0		48.53	1.21	1.21	.00	394617
ALT LSE#: EOR.....				4	9,539		266,300		0		49.22	1.21	1.21	.00	353792
ALT RRC#: GRAPH.....				5	8,531		250,656		0		49.91	1.21	1.21	.00	320842
				6	7,706		236,435		0		50.61	1.21	1.21	.00	293879
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,020		223,462		0		50.61	1.21	1.21	.00	267718
				8	6,439		211,593		0		50.61	1.21	1.21	.00	245560
00	UPTON CO APPRAISAL D	1.000000	4,422,790	9	5,941		200,699		0		50.61	1.21	1.21	.00	226568
01	UPTON COUNTY	1.000000	4,422,790	10	5,512		190,664		0		50.61	1.21	1.21	.00	210208
31	RANKIN ISD	1.000000	4,422,790	11	5,138		181,131		0		50.61	1.21	1.21	.00	195945
50	UPTON COUNTY WD	1.000000	4,422,790	12	4,806		172,074		0		50.61	1.21	1.21	.00	183284
52	RANKIN HD	1.000000	4,422,790	13	4,514		163,470		0		50.61	1.21	1.21	.00	172148
54	RANKIN ESD #1	1.000000	4,422,790	14	4,252		155,297		0		50.61	1.21	1.21	.00	162156
				15	4,018		147,532		0		50.61	1.21	1.21	.00	153232
				16	3,808		140,155		0		50.61	1.21	1.21	.00	145223
				17	3,615		133,147		0		50.61	1.21	1.21	.00	137863
				18	3,434		126,490		0		50.61	1.21	1.21	.00	130960
				19	3,262		120,166		0		50.61	1.21	1.21	.00	124401
				20	3,099		114,158		0		50.61	1.21	1.21	.00	118185
				21	2,944		108,450		0		50.61	1.21	1.21	.00	112274
				22	2,797		103,028		0		50.61	1.21	1.21	.00	106668
				23	2,657		97,877		0		50.61	1.21	1.21	.00	101328
				24	2,524		92,983		0		50.61	1.21	1.21	.00	96256
	*** PARAMETERS ***			25	2,398		88,334		0		50.61	1.21	1.21	.00	91451
				26	2,278		83,917		0		50.61	1.21	1.21	.00	86875
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	2,164		79,721		0		50.61	1.21	1.21	.00	82527
YRS FLAT:	FMVF:	8/8 RES:		28	2,056		75,735		0		50.61	1.21	1.21	.00	78408
				=====	=====		=====		=====		=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41					148,150		4,673,726		0						5,555,327
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41															
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	295403		0		811404	129675	681,729	641,316	250772		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	275995		0		722953	129675	593,278	493,904	199496		
-----				3	258549		0		653166	129675	523,491	385,667	160929		
136,500				4	242806		0		596598	129675	466,923	304,420	131241		
-----				5	228542		0		549384	129675	419,709	242,156	107907		
				6	215576		0		509455	129675	379,780	193,912	89342		
				7	203748		0		471466	129675	341,791	154,438	73821		
				8	192926		0		438486	129675	308,811	123,482	61302		
				9	182993		0		409561	129675	279,886	99,041	51123		
				10	173843		0		384051	129675	254,376	79,658	42801		
				11	165151		0		361096	129675	231,421	64,134	35932		
ALT JAN 1 HYPERBOLIC FORECAST:				12	156893		0		340177	129675	210,502	51,624	30223		
OIL: 43.3 D B: .870 De/Dt: 15.5 / 5.0				13	149048		0		321196	129675	191,521	41,565	25480		
GAS: 919.0 D B: .601 De/Dt: 6.7 / 5.0				14	141596		0		303752	129675	174,077	33,433	21514		
PRD: M B: De/Dt: /				15	134516		0		287748	129675	158,073	26,868	18198		
				16	127790		0		273013	129675	143,338	21,560	15415		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	121400		0		259263	129675	129,588	17,249	13070		
SERV WELLS: EQ SCH#: VAL:				18	115331		0		246291	129675	116,616	13,737	11086		
INJ WELLS: EQ SCH#: VAL:				19	109565		0		233966	129675	104,291	10,871	9404		
COMPRESSRS: HP: VAL:				20	104087		0		222272	129675	92,597	8,543	7976		
OTHER EQ VALUE(RCNLD):				21	98882		0		211156	129675	81,481	6,652	6765		
				22	93939		0		200607	129675	70,932	5,124	5738		
				23	89242		0		190570	129675	60,895	3,893	4867		
LAST YR WI VAL: 3,900,490				24	84780		0		181036	129675	51,361	2,906	4128		
LAST YR RI VAL: 1,716,520				25	80541		0		171992	129675	42,317	2,119	3502		
LAST YR 8/8 VAL: 5,617,010				26	76514		0		163389	129675	33,714	1,494	2970		
				27	72688		0		155215	129675	25,540	1,002	2520		
				28	69053		0		147461	129675	17,786	617	2137		
LAST YR OIL PROD: 17,791				=====	=====		=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 335,376					4261397		0		9816724	3630900	6,185,824	3,031,385	1389659		
REMARKS1: \$/BBLRESV: 15.37									EQUIP VAL: 1,743						
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 1,715,473			RI OIL VAL: 786,414			
MC1: WI PAYOUT: 5.9									GAS VAL: 1,315,909			GAS VAL: 603,244			
MC2: RI PAYOUT: 6.9									PRD VAL: 0			PRD VAL: 0			
									=====	=====	=====	=====	=====	=====	=====
					8/8 VALUE:		4,422,790		WI TOTAL:		3,033,130		RI TOTAL:		1,389,660

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401732 - AMACKER 66A FULL WI DECIMAL = .762473 #WELLS: 1
RRC#, WELL#..... 20833 - 6608BH RRC DIST... 07C FULL RI DECIMAL = .237527 DEPTH: 9044
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,204,890
01 UPTON COUNTY 1.000000 2,204,890
31 RANKIN ISD 1.000000 2,204,890
50 UPTON COUNTY WD 1.000000 2,204,890
52 RANKIN HD 1.000000 2,204,890
54 RANKIN ESD #1 1.000000 2,204,890

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 14,698 264,417 0 47.19 1.21 1.21 .00 528850
2 12,182 239,726 0 47.85 1.21 1.21 .00 444452
3 10,291 218,528 0 48.53 1.21 1.21 .00 380796
4 8,830 200,181 0 49.22 1.21 1.21 .00 331380
5 7,677 184,183 0 49.91 1.21 1.21 .00 292148
6 6,749 170,137 0 50.61 1.21 1.21 .00 260436
7 5,988 157,733 0 50.61 1.21 1.21 .00 231069
8 5,354 146,714 0 50.61 1.21 1.21 .00 206604
9 4,823 136,879 0 50.61 1.21 1.21 .00 186114

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 243949 0 772799 308987 463,812 436,317 227480
2 221169 0 665621 308988 356,633 296,897 174940
3 201612 0 582408 308988 273,420 201,434 136670
4 184685 0 516065 308988 207,077 135,008 108127
5 169926 0 462074 308988 153,086 88,325 86442
6 156967 0 417403 308988 108,415 55,356 69718
7 145523 0 376592 308988 67,604 30,547 56162
8 135357 0 341961 308988 32,973 13,184 45533
9 126284 0 312398 308988 3,410 1,207 37139
1585472 0 4447321 2780891 1,666,430 1,258,275 942211

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 44.5 D B: .605 De/Dt: 18.0 / 5.0
GAS: 762.0 D B: .601 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,763,110
LAST YR RI VAL: 1,721,350
LAST YR 8/8 VAL: 4,484,460

LAST YR OIL PROD: 17,740
LAST YR GAS PROD: 301,924

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401735 - AMACKER 66F FULL WI DECIMAL = .746803 #WELLS: 1
RRC#, WELL#..... 20848 - 6606BH RRC DIST.: 07C FULL RI DECIMAL = .253197 DEPTH: 9122
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 14,543	286,896	0	47.19	1.35	1.35	.00	512519
ALT JOB#:	UNIT.....:			2 11,387	240,916	0	47.85	1.35	1.35	.00	406909
ALT LSE#:	EOR.....:			3 9,165	205,716	0	48.53	1.35	1.35	.00	332161
ALT RRC#:	GRAPH.....:			4 7,543	178,100	0	49.22	1.35	1.35	.00	277263
				5 6,322	155,983	0	49.91	1.35	1.35	.00	235640
				6 5,375	137,964	0	50.61	1.34	1.34	.00	203152
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,630	123,067	0	50.61	1.34	1.34	.00	174994
---	-----	-----	-----	8 4,030	110,591	0	50.61	1.34	1.34	.00	152317
00	UPTON CO APPRAISAL D	1.000000	2,833,740	9 3,542	100,028	0	50.61	1.34	1.34	.00	133872
01	UPTON COUNTY	1.000000	2,833,740	10 3,138	90,995	0	50.61	1.34	1.34	.00	118603
31	RANKIN ISD	1.000000	2,833,740	11 2,800	83,204	0	50.61	1.34	1.34	.00	105828
50	UPTON COUNTY WD	1.000000	2,833,740	12 2,514	76,428	0	50.61	1.34	1.34	.00	95018
52	RANKIN HD	1.000000	2,833,740	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	2,833,740	74,989	1,789,888	0					2,748,276

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 289244	0	801763	166487	635,276	597,616	256856
				2 242888	0	649797	166488	483,309	402,354	185867
				3 207400	0	539561	166488	373,073	274,850	137799
				4 179558	0	456821	166488	290,333	189,288	104168
				5 157260	0	392900	166488	226,412	130,631	79992
				6 138063	0	341215	166488	174,727	89,214	62028
*** PARAMETERS ***				7 123155	0	298149	166488	131,661	59,491	48391
				8 110670	0	262987	166488	96,499	38,586	38111
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9 100100	0	233972	166488	67,484	23,879	30273
YRS FLAT:	FMVF:	8/8 RES:		10 91060	0	209663	166488	43,175	13,521	24221
				11 83264	0	189092	166488	22,604	6,264	19505
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.57			12 76483	0	171501	166488	5,013	1,230	15795
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			1799145	0	4547421	1997855	2,549,566	1,826,924	1003006
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

				\$/BBLRESV: 19.72	EQUIP VAL: 3,804					
				\$/BBLPROD: 0	WI OIL VAL: 1,104,118	RI OIL VAL: 606,176				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL: 722,804	GAS VAL: 396,829				
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
175,250					=====	=====				
-----	-----	-----	-----	8/8 VALUE: 2,833,740	WI TOTAL: 1,830,730	RI TOTAL: 1,003,010				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.4 D B: .521 De/Dt: 22.9 / 5.0
GAS: 862.0 D B: .604 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,605,800
LAST YR RI VAL: 1,834,270
LAST YR 8/8 VAL: 5,440,070

LAST YR OIL PROD: 17,866
LAST YR GAS PROD: 322,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401734 - AMACKER 66E FULL WI DECIMAL = .762398 #WELLS: 1
RRC#, WELL#..... 20851 - 6605BH RRC DIST..: 07C FULL RI DECIMAL = .237602 DEPTH: 9083
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	14,668	198,384	0	47.19	1.21	1.21	.00	527719
ALT LSE#:	EOR.....:	3	11,971	167,151	0	47.85	1.21	1.21	.00	436711
ALT RRC#:	GRAPH.....:	4	9,992	143,150	0	48.53	1.21	1.21	.00	369696
		5	8,492	124,257	0	49.22	1.21	1.21	.00	318664
		6	7,324	109,084	0	49.91	1.21	1.21	.00	278688
			6,394	96,690	0	50.61	1.21	1.21	.00	246712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	58,841	838,716	0	2,178,190

00	UPTON CO APPRAISAL D	1.000000	1,595,490								
01	UPTON COUNTY	1.000000	1,595,490		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	1,595,490	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	1,595,490	--	----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,595,490	1	183010	0	710729	308987	401,742	377,926	209297
54	RANKIN ESD #1	1.000000	1,595,490	2	154197	0	590908	308988	281,920	234,698	155367
				3	132056	0	501752	308988	192,764	142,013	117791
				4	114627	0	433291	308988	124,303	81,042	90821
				5	100630	0	379318	308988	70,330	40,578	70989
				6	89197	0	335909	308988	26,921	13,745	56129
					=====	=====	=====	=====	=====	=====	=====
					773717	0	2951907	1853927	1,097,980	890,002	700394

*** PARAMETERS ***	\$/BBLRESV: 14.64	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 656,725
	WI PAYOUT: 3.2	GAS VAL: 233,276
	RI PAYOUT: 4.0	PRD VAL: 0

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,595,490	WI TOTAL: 895,100	RI TOTAL: 700,390
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .610 De/Dt: 19.4 / 5.0
GAS: 595.0 D B: .612 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,734,280
LAST YR RI VAL: 1,678,660
LAST YR 8/8 VAL: 4,412,940

LAST YR OIL PROD: 16,789
LAST YR GAS PROD: 252,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401739 - AMACKER 67D FULL WI DECIMAL = .738411 #WELLS: 1
RRC#, WELL#..... 20865 - 6702BH RRC DIST..: 07C FULL RI DECIMAL = .261589 DEPTH: 9018
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,899	177,736	0	47.19	1.20	1.20	.00	205554
ALT JOB#:	UNIT.....:	2	5,159	161,437	0	47.85	1.20	1.20	.00	182283
ALT LSE#:	EOR.....:	3	4,590	147,621	0	48.53	1.20	1.20	.00	164483
ALT RRC#:	GRAPH.....:	4	4,141	135,779	0	49.22	1.20	1.20	.00	150503
		5	3,773	125,529	0	49.91	1.20	1.20	.00	139051
		6	3,469	116,579	0	50.61	1.20	1.20	.00	129640

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,211	108,705	0	50.61	1.20	1.20	.00	119998
---	-----	-----	-----	8	2,991	101,731	0	50.61	1.20	1.20	.00	111777
00	UPTON CO APPRAISAL D	1.000000	1,207,230	9	2,800	95,517	0	50.61	1.20	1.20	.00	104639
01	UPTON COUNTY	1.000000	1,207,230	10	2,634	89,946	0	50.61	1.20	1.20	.00	98435
31	RANKIN ISD	1.000000	1,207,230	11	2,486	84,928	0	50.61	1.20	1.20	.00	92904
50	UPTON COUNTY WD	1.000000	1,207,230		=====	=====	=====					=====
52	RANKIN HD	1.000000	1,207,230		41,153	1,345,508	0					1,499,267
54	RANKIN ESD #1	1.000000	1,207,230									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	157491	0	363045	166487	196,558	184,906	121527
				2	143048	0	325331	166488	158,843	132,237	97234
				3	130806	0	295289	166488	128,801	94,890	78800
				4	120313	0	270816	166488	104,328	68,018	64525
				5	111230	0	250281	166488	83,793	48,345	53243
				6	103300	0	232940	166488	66,452	33,930	44245
				7	96323	0	216321	166488	49,833	22,517	36685
				8	90143	0	201920	166488	35,432	14,168	30575
				9	84637	0	189276	166488	22,788	8,063	25589
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	79701	0	178136	166488	11,648	3,648	21503
YRS FLAT:	FMVF:	8/8 RES:		11	75254	0	168158	166488	1,670	463	18124
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.40				1192246	0	2691513	1831367	860,146	611,185	592050
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
175,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: 1.100 De/Dt: 13.4 / 5.0
GAS: 512.0 D B: .780 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,508,150
LAST YR RI VAL: 1,047,300
LAST YR 8/8 VAL: 2,555,450

LAST YR OIL PROD: 7,850
LAST YR GAS PROD: 188,488

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9013

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

1,063,397

RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 840,860 WI TOTAL: 313,100 RI TOTAL: 527,760

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

325,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,830,320

LAST YR GAS PROD: 197,346

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 401736 - AMACKER 67A FULL WI DECIMAL = .739305 #WELLS: 1
RRC#, WELL#.....: 21030 - 6703BH RRC DIST...: 07C FULL RI DECIMAL = .260695 DEPTH: 9023
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
286,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: .585 De/Dt: 26.3 / 5.0
GAS: 143.0 D B: .595 De/Dt: 21.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,932,400
LAST YR RI VAL: 1,403,560
LAST YR 8/8 VAL: 3,335,960

LAST YR OIL PROD: 11,721
LAST YR GAS PROD: 180,544

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU												
LEASE#, NAME..... 401737 - AMACKER 67B				FULL WI DECIMAL = .750000				#WELLS: 1												
RRC#, WELL#..... 21032 - 6704BH RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9044												
OPERATOR#, AGENT#: 166150 -																				
OPERATOR NAME..... COG OPERATING LLC																				
OIL FIELD#..... 85279200																				
OIL FIELD NAME...: SPRABERRY (TREND AREA)																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				1	19,200		228,385		0		47.19	1.23	1.23	.00					679536	
ALT FRZ.: ALT G\$ RRC:				2	16,522		205,120		0		47.85	1.23	1.23	.00					592933	
ALT JOB#: UNIT.....				3	14,493		186,439		0		48.53	1.23	1.23	.00					527509	
ALT LSE#: EOR.....				4	12,903		171,083		0		49.22	1.23	1.23	.00					476314	
ALT RRC#: GRAPH.....				5	11,624		158,224		0		49.91	1.23	1.23	.00					435115	
				6	10,573		147,286		0		50.61	1.23	1.23	.00					401325	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,694		137,861		0		50.61	1.23	1.23	.00					367960	
-----				8	8,945		129,647		0		50.61	1.23	1.23	.00					339530	
00 UPTON CO APPRAISAL D 1.000000 4,115,570				9	8,307		122,424		0		50.61	1.23	1.23	.00					315313	
01 UPTON COUNTY 1.000000 4,115,570				10	7,749		116,018		0		50.61	1.23	1.23	.00					294133	
31 RANKIN ISD 1.000000 4,115,570				11	7,262		110,217		0		50.61	1.23	1.23	.00					275647	
50 UPTON COUNTY WD 1.000000 4,115,570				12	6,832		104,706		0		50.61	1.23	1.23	.00					259326	
52 RANKIN HD 1.000000 4,115,570				13	6,450		99,471		0		50.61	1.23	1.23	.00					244826	
54 RANKIN ESD #1 1.000000 4,115,570				14	6,106		94,497		0		50.61	1.23	1.23	.00					231768	
				15	5,797		89,772		0		50.61	1.23	1.23	.00					220040	
				16	5,507		85,283		0		50.61	1.23	1.23	.00					209032	
				17	5,232		81,019		0		50.61	1.23	1.23	.00					198594	
				18	4,970		76,968		0		50.61	1.23	1.23	.00					188649	
				19	4,722		73,120		0		50.61	1.23	1.23	.00					179235	
				20	4,486		69,464		0		50.61	1.23	1.23	.00					170277	
				21	4,262		65,991		0		50.61	1.23	1.23	.00					161775	
				=====		=====		=====		=====		=====		=====		=====		=====		
						181,636		2,552,995		0								6,768,837		
*** PARAMETERS ***				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				1	210685		0		890221		216624		673,597		633,666		280392			
YRS FLAT: FMVF: 8/8 RES:				2	189223		0		782156		216625		565,531		470,805		219960			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.44				3	171990		0		699499		216625		482,874		355,743		175640			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44				4	157824		0		634138		216625		417,513		272,205		142168			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	145962		0		581077		216625		364,452		210,274		116314			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	135871		0		537196		216625		320,571		163,680		96009			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	127177		0		495137		216625		278,512		125,845		79010			
				8	119599		0		459129		216625		242,504		96,968		65415			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	112936		0		428249		216625		211,624		74,886		54477			
-----				10	107027		0		401160		216625		184,535		57,787		45564			
228,026				11	101675		0		377322		216625		160,697		44,534		38265			
-----				12	96591		0		355917		216625		139,292		34,160		32227			
				13	91762		0		336588		216625		119,963		26,035		27212			
				14	87173		0		318941		216625		102,316		19,651		23023			
				15	82815		0		302855		216625		86,230		14,656		19519			
				16	78674		0		287706		216625		71,081		10,691		16555			
				17	74740		0		273334		216625		56,709		7,549		14044			
				18	71003		0		259652		216625		43,027		5,069		11911			
ALT JAN 1 HYPERBOLIC FORECAST:				19	67453		0		246688		216625		30,063		3,134		10104			
OIL: 57.1 D B: .970 De/Dt: 14.9 / 5.0				20	64081		0		234358		216625		17,733		1,636		8570			
GAS: 663.0 D B: 1.160 De/Dt: 10.8 / 5.0				21	60877		0		222652		216625		6,027		492		7270			
PRD: M B: De/Dt: /				=====		=====		=====		=====		=====		=====		=====		=====		
						2355138		0		9123975		4549124		4,574,851		2,629,466		1483649		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																				
SERV WELLS: EQ SCH#: VAL:																				
INJ WELLS: EQ SCH#: VAL:																				
COMPRESSRS: HP: VAL:																				
OTHER EQ VALUE(RCNLD):																				

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 402344 - WINDHAM FULL WI DECIMAL = .625506 #WELLS: 1
RRC#, WELL#.....: 21202 - RRC DIST...: 07C FULL RI DECIMAL = .374494 DEPTH: 9250
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
63,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 14.0 / 5.0
GAS:	D B: .601	De/Dt: 9.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 47
LAST YR GAS PROD: 28

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/25/2026 MNRLTSTU			
LEASE#, NAME.....: 402000 - TXL T5				FULL WI DECIMAL = .829668				#WELLS: 1			
RRC#, WELL#.....: 21346 - 2703LH RRC DIST...: 07C				FULL RI DECIMAL = .170332				DEPTH: 8845			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 85279200											
OIL FIELD NAME....: SPRABERRY (TREND AREA)											
ALT FRZ.: ALT G\$ RRC:				1 71,358 178,333 0 47.19 1.31 1.31 .00 2793811							
ALT JOB#: UNIT.....:				2 61,364 154,382 0 47.85 1.31 1.31 .00 2436127							
ALT LSE#: EOR.....:				3 53,831 135,267 0 48.53 1.31 1.31 .00 2167440							
ALT RRC#: GRAPH.....:				4 47,946 119,732 0 49.22 1.31 1.31 .00 1957935							
				5 43,221 106,913 0 49.91 1.31 1.31 .00 1789727							
				6 39,343 96,191 0 50.61 1.31 1.31 .00 1651993							
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 36,106 87,117 0 50.61 1.31 1.31 .00 1516073							
-----				8 33,360 79,362 0 50.61 1.31 1.31 .00 1400770							
00 UPTON CO APPRAISAL D 1.000000 15,489,140				9 31,003 72,674 0 50.61 1.31 1.31 .00 1301800							
01 UPTON COUNTY 1.000000 15,489,140				10 28,957 66,856 0 50.61 1.31 1.31 .00 1215890							
31 RANKIN ISD 1.000000 15,489,140				11 27,167 61,762 0 50.61 1.31 1.31 .00 1140729							
50 UPTON COUNTY WD 1.000000 15,489,140				12 25,582 57,272 0 50.61 1.31 1.31 .00 1074175							
52 RANKIN HD 1.000000 15,489,140				13 24,171 53,293 0 50.61 1.31 1.31 .00 1014928							
54 RANKIN ESD #1 1.000000 15,489,140				14 22,909 49,743 0 50.61 1.31 1.31 .00 961937							
				15 21,764 46,565 0 50.61 1.31 1.31 .00 913859							
				16 20,676 43,707 0 50.61 1.31 1.31 .00 868175							
				17 19,642 41,119 0 50.61 1.31 1.31 .00 824758							
				18 18,660 38,777 0 50.61 1.31 1.31 .00 783524							
				19 17,727 36,643 0 50.61 1.31 1.31 .00 744348							
				20 16,841 34,693 0 50.61 1.31 1.31 .00 707145							
				21 15,999 32,909 0 50.61 1.31 1.31 .00 671790							
				22 15,199 31,264 0 50.61 1.31 1.31 .00 638198							
				23 14,439 29,701 0 50.61 1.31 1.31 .00 606286							
*** PARAMETERS ***				24 13,717 28,216 0 50.61 1.31 1.31 .00 575970							
				25 13,031 26,805 0 50.61 1.31 1.31 .00 547165							
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26 12,379 25,465 0 50.61 1.31 1.31 .00 519788							
YRS FLAT: FMVF: 8/8 RES:				27 11,760 24,192 0 50.61 1.31 1.31 .00 493797							
				28 11,172 22,982 0 50.61 1.31 1.31 .00 469107							
				=====							
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.53				769,324 1,781,935 0 31,787,245							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW..: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				1 193824 0 2987635 228000 2,759,635 2,596,044 579575							
-----				2 167792 0 2603919 228000 2,375,919 1,977,953 451016							
240,000				3 147017 0 2314457 228000 2,086,457 1,537,134 357929							
-----				4 130133 0 2088068 228000 1,860,068 1,212,709 288319							
				5 116200 0 1905927 228000 1,677,927 968,096 234973							
				6 104547 0 1756540 228000 1,528,540 780,457 193353							
				7 94684 0 1610757 228000 1,382,757 624,799 158309							
				8 86256 0 1487026 228000 1,259,026 503,435 130489							
				9 78987 0 1380787 228000 1,152,787 407,926 108184							
				10 72663 0 1288553 228000 1,060,553 332,112 90140							
ALT JAN 1 HYPERBOLIC FORECAST:				11 67127 0 1207856 228000 979,856 271,548 75444							
OIL: 212.3 D B: 1.000 De/Dt: 15.0 / 5.0				12 62247 0 1136422 228000 908,422 222,781 63376							
GAS: 527.0 D B: .631 De/Dt: 14.0 / 5.0				13 57922 0 1072850 228000 844,850 183,358 53421							
PRD: M B: De/Dt: /				14 54064 0 1016001 228000 788,001 151,344 451699							
				15 50610 0 964469 228000 736,469 125,178 382859							
				16 47504 0 915679 228000 687,679 103,434 324533							
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 44691 0 869449 228000 641,449 85,383 27514							
SERV WELLS: EQ SCH#: VAL:				18 42145 0 825669 228000 597,669 70,406 23328							
INJ WELLS: EQ SCH#: VAL:				19 39826 0 784174 228000 556,174 57,975 197833							
COMPRESSRS: HP: VAL:				20 37707 0 744852 228000 516,852 47,680 16776							
OTHER EQ VALUE(RCNLD):				21 35768 0 707558 228000 479,558 39,151 14230							
				22 33980 0 672178 228000 444,178 32,092 12069							
				23 32281 0 638567 228000 410,567 26,247 10238							
LAST YR WI VAL: 15,252,230				24 30667 0 606637 228000 378,637 21,423 8683							
LAST YR RI VAL: 3,708,090				25 29133 0 576298 228000 348,298 17,439 7365							
LAST YR 8/8 VAL: 18,960,320				26 27677 0 547465 228000 319,465 14,155 6247							
				27 26293 0 520090 228000 292,090 11,453 5299							
				28 24978 0 494085 228000 266,085 9,233 4494							
LAST YR OIL PROD: 86,880				=====							
LAST YR GAS PROD: 245,009				1936723 0 33723968 638400027,339,968 12,430,945 3056461							
REMARKS1:				\$/BBLRESV: 18.36 EQUIP VAL: 1,743							
REMARKS2:				\$/BBLPROD: 0 WI OIL VAL: 11,717,048 RI OIL VAL: 2,880,932							
MC1:				WI PAYOUT: 6.1 GAS VAL: 713,884 GAS VAL: 175,526							
MC2:				RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0							
				=====							
				8/8 VALUE: 15,489,140 WI TOTAL: 12,432,680 RI TOTAL: 3,056,460							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402006 - TXL T7 FULL WI DECIMAL = .829617 #WELLS: 1
RRC#, WELL#..... 21347 - 2704BH RRC DIST... 07C FULL RI DECIMAL = .170383 DEPTH: 9506
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 935,420

01 UPTON COUNTY 1.000000 935,420

31 RANKIN ISD 1.000000 935,420

50 UPTON COUNTY WD 1.000000 935,420

52 RANKIN HD 1.000000 935,420

54 RANKIN ESD #1 1.000000 935,420

1 7,027 177,824 0 47.19 1.37 1.37 .00 275104

2 4,690 156,771 0 47.85 1.37 1.37 .00 186180

3 3,388 140,527 0 48.53 1.37 1.37 .00 136405

4 2,581 127,577 0 49.22 1.37 1.37 .00 105392

5 2,041 116,997 0 49.91 1.37 1.37 .00 84510

6 1,663 108,173 0 50.61 1.37 1.37 .00 69824

7 1,385 100,690 0 50.61 1.37 1.37 .00 58152

00 UPTON CO APPRAISAL D 1.000000 935,420 22,775 928,559 0 915,567

01 UPTON COUNTY 1.000000 935,420

31 RANKIN ISD 1.000000 935,420

50 UPTON COUNTY WD 1.000000 935,420

52 RANKIN HD 1.000000 935,420

54 RANKIN ESD #1 1.000000 935,420

1 202110 0 477214 171475 305,739 287,614 92609

2 178182 0 364362 171475 192,887 160,578 63132

3 159720 0 296125 171475 124,650 91,833 45811

4 145001 0 250393 171475 78,918 51,452 34587

5 132976 0 217486 171475 46,011 26,546 26822

6 122947 0 192771 171475 21,296 10,873 21227

7 114442 0 172594 171475 1,119 506 16969

1055378 0 1970945 1200325 770,620 629,402 301157

\$/BBLRESV: 15.47 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 292,377 RI OIL VAL: 139,897

WI PAYOUT: 3.1 GAS VAL: 337,025 GAS VAL: 161,260

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 935,420 WI TOTAL: 634,260 RI TOTAL: 301,160

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.2 D B: .595 De/Dt: 36.4 / 5.0

GAS: 522.0 D B: 1.200 De/Dt: 12.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,645,090

LAST YR RI VAL: 1,097,980

LAST YR 8/8 VAL: 4,743,070

LAST YR OIL PROD: 10,776

LAST YR GAS PROD: 255,112

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401997 - TXL T4 FULL WI DECIMAL = .829683 #WELLS: 1
RRC#, WELL#..... 21351 - 2703BH RRC DIST... 07C FULL RI DECIMAL = .170317 DEPTH: 9578
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	1,748,890	1	12,720		183,035	0	47.19	1.31	1.31	.00	498023
01	UPTON COUNTY	1.000000	1,748,890	2	10,320		153,779	0	47.85	1.31	1.31	.00	409707
31	RANKIN ISD	1.000000	1,748,890	3	8,632		131,483	0	48.53	1.31	1.31	.00	347563
50	UPTON COUNTY WD	1.000000	1,748,890	4	7,385		114,038	0	49.22	1.31	1.31	.00	301581
52	RANKIN HD	1.000000	1,748,890	5	6,430		100,094	0	49.91	1.31	1.31	.00	266263
54	RANKIN ESD #1	1.000000	1,748,890	6	5,678		88,743	0	50.61	1.31	1.31	.00	238421
				7	5,071		79,361	0	50.61	1.31	1.31	.00	212933
				8	4,571		71,504	0	50.61	1.31	1.31	.00	191937
				9	4,155		64,845	0	50.61	1.31	1.31	.00	174470
					=====		=====	=====					=====
							64,962	986,882					2,640,898

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	198938	0	696961	233225	463,736	436,246	135190
2	167140	0	576847	233225	343,622	286,066	99903
3	142907	0	490470	233225	257,245	189,517	75843
4	123946	0	425527	233225	192,302	125,375	58750
5	108791	0	375054	233225	141,829	81,829	46234
6	96453	0	334874	233225	101,649	51,901	36858
7	86256	0	299189	233225	65,964	29,806	29402
8	77717	0	269654	233225	36,429	14,567	23660
9	70479	0	244949	233225	11,724	4,148	19189
	=====	=====	=====	=====	=====	=====	=====
	1072627	0	3713525	2099025	1,614,500	1,219,455	525029

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
245,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: .810 De/Dt: 20.3 / 5.0
GAS: 550.0 D B: .640 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,581,430
LAST YR RI VAL: 1,169,780
LAST YR 8/8 VAL: 4,751,210

LAST YR OIL PROD: 13,963
LAST YR GAS PROD: 254,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402003 - TXL T6 FULL WI DECIMAL = .830501 #WELLS: 1
RRC#, WELL#..... 21352 - 2728AH RRC DIST... 07C FULL RI DECIMAL = .169499 DEPTH: 9231
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	16,105		128,217	0	47.19	1.31	1.31	.00	631177
				2	12,239		110,373	0	47.85	1.31	1.31	.00	486371
				3	9,649		96,199	0	48.53	1.31	1.31	.00	388895
				4	7,827		84,731	0	49.22	1.31	1.31	.00	319946
				5	6,486		75,309	0	49.91	1.31	1.31	.00	268847
				6	5,475		67,458	0	50.61	1.31	1.31	.00	230123
				7	4,690		60,842	0	50.61	1.31	1.31	.00	197128
				8	4,066		55,208	0	50.61	1.31	1.31	.00	170901
00	UPTON CO APPRAISAL D	1.000000	2,251,910	9	3,563		50,363	0	50.61	1.31	1.31	.00	149759
01	UPTON COUNTY	1.000000	2,251,910	10	3,153		46,168	0	50.61	1.31	1.31	.00	132526
31	RANKIN ISD	1.000000	2,251,910	11	2,810		42,505	0	50.61	1.31	1.31	.00	118109
50	UPTON COUNTY WD	1.000000	2,251,910										
52	RANKIN HD	1.000000	2,251,910										
54	RANKIN ESD #1	1.000000	2,251,910										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	139494	0	770671	149625	621,046	584,230	148623
				2	120081	0	606452	149625	456,827	380,308	104424
				3	104660	0	493555	149625	343,930	253,380	75879
				4	92184	0	412130	149625	262,505	171,146	56572
				5	81933	0	350780	149625	201,155	116,058	42992
				6	73391	0	303514	149625	153,889	78,575	33213
				7	66193	0	263321	149625	113,696	51,374	25728
				8	60064	0	230965	149625	81,340	32,525	20149
				9	54793	0	204552	149625	54,927	19,436	15933
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	50229	0	182755	149625	33,130	10,375	12709
YRS FLAT:	FMVF:	8/8 RES:		11	46244	0	164353	149625	14,728	4,082	10205

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.53				889266	0	3983048	1645875	2,337,173	1,701,489	546427
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
157,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.2 D B: .562 De/Dt: 25.6 / 5.0
GAS: 380.0 D B: .602 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,004,650
LAST YR RI VAL: 1,123,410
LAST YR 8/8 VAL: 5,128,060

LAST YR OIL PROD: 23,137
LAST YR GAS PROD: 140,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402012 - NEAL RANCH 43 P2

FULL WI DECIMAL = .750972

#WELLS: 1

RRC#, WELL#..... 21366 - 4321AH RRC DIST... 07C

FULL RI DECIMAL = .249028

DEPTH: 9276

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 30,528	70,585	0	47.19	1.80	1.80	.00	1081863
ALT JOB#:	UNIT.....:			2 26,225	54,720	0	47.85	1.80	1.80	.00	942369
ALT LSE#:	EOR.....:			3 22,821	43,904	0	48.53	1.80	1.80	.00	831704
ALT RRC#:	GRAPH.....:			4 20,078	36,157	0	49.22	1.80	1.80	.00	742140
				5 17,833	30,398	0	49.91	1.79	1.79	.00	668399
				6 15,962	25,985	0	50.61	1.79	1.79	.00	606663
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 14,390	22,520	0	50.61	1.79	1.79	.00	546916
---	-----	-----	-----	8 13,054	19,740	0	50.61	1.79	1.79	.00	496139
00	UPTON CO APPRAISAL D	1.000000	5,393,560	9 11,905	17,474	0	50.61	1.79	1.79	.00	452470
01	UPTON COUNTY	1.000000	5,393,560	10 10,913	15,599	0	50.61	1.79	1.79	.00	414767
31	RANKIN ISD	1.000000	5,393,560	11 10,047	14,028	0	50.61	1.79	1.79	.00	381853
50	UPTON COUNTY WD	1.000000	5,393,560	12 9,286	12,697	0	50.61	1.79	1.79	.00	352930
52	RANKIN HD	1.000000	5,393,560	13 8,613	11,560	0	50.61	1.79	1.79	.00	327352
54	RANKIN ESD #1	1.000000	5,393,560	14 8,018	10,575	0	50.61	1.79	1.79	.00	304738
				15 7,484	9,719	0	50.61	1.79	1.79	.00	284442
				16 7,006	8,973	0	50.61	1.79	1.79	.00	266275
				17 6,576	8,310	0	50.61	1.79	1.79	.00	249932
				18 6,186	7,724	0	50.61	1.79	1.79	.00	235109
				19 5,832	7,203	0	50.61	1.79	1.79	.00	221655
				20 5,511	6,736	0	50.61	1.79	1.79	.00	209455
				=====	=====	=====					=====
				258,268	434,607	0					9,617,171

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	95413	0	1177276	209974	967,302	909,959	368887
YRS FLAT:	FMVF:	8/8 RES:		2	73968	0	1016337	209975	806,362	671,297	284338
				3	59347	0	891051	209975	681,076	501,763	222579
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.10			4	48875	0	791015	209975	581,040	378,820	176419
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			5	40862	0	709261	209975	499,286	288,068	141238
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	34930	0	641593	209975	431,618	220,380	114073
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	30272	0	577188	209975	367,213	165,925	91628
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	26535	0	522674	209975	312,699	125,036	74083
				9	23489	0	475959	209975	265,984	94,121	60234
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	20969	0	435736	209975	225,761	70,697	49234
-----	-----	-----	-----	11	18857	0	400710	209975	190,735	52,858	40426
221,026				12	17068	0	369998	209975	160,023	39,244	33328
-----	-----	-----	-----	13	15539	0	342891	209975	132,916	28,847	27578
				14	14215	0	318953	209975	108,978	20,930	22904
				15	13065	0	297507	209975	87,532	14,877	19075
				16	12062	0	278337	209975	68,362	10,282	15934
				17	11171	0	261103	209975	51,128	6,806	13346
				18	10383	0	245492	209975	35,517	4,184	11203
				19	9683	0	231338	209975	21,363	2,227	9427
				20	9055	0	218510	209975	8,535	787	7949
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 90.6 D B: .612 De/Dt: 14.7 / 5.0					585758	0	10202929	4199499	6,003,430	3,607,108	1783883
GAS: 222.0 D B: .609 De/Dt: 24.0 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 17.53	EQUIP VAL: 2,575	WI OIL VAL: 3,400,020	RI OIL VAL: 1,681,468
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 207,084	GAS VAL: 102,413	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 5,393,560	WI TOTAL: 3,609,680	RI TOTAL: 1,783,880	

LAST YR WI VAL: 6,224,960

LAST YR RI VAL: 2,708,070

LAST YR 8/8 VAL: 8,933,030

LAST YR OIL PROD: 35,608

LAST YR GAS PROD: 92,160

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402017 - NEAL RANCH 43 P3 FULL WI DECIMAL = .750972 #WELLS: 1
RRC#, WELL#..... 21367 - 4308BH RRC DIST.: 07C FULL RI DECIMAL = .249028 DEPTH: 9536
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 19,513	192,729	0	47.19	1.80	1.80	.00	691509
ALT JOB#:	UNIT.....:			2 15,251	170,917	0	47.85	1.80	1.80	.00	548030
ALT LSE#:	EOR.....:			3 12,319	152,803	0	48.53	1.80	1.80	.00	448962
ALT RRC#:	GRAPH.....:			4 10,202	137,575	0	49.22	1.80	1.80	.00	377095
				5 8,618	124,639	0	49.91	1.79	1.79	.00	323011
				6 7,396	113,544	0	50.61	1.79	1.79	.00	281098
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 6,432	103,945	0	50.61	1.79	1.79	.00	244459
---	-----	-----	-----	8 5,657	95,584	0	50.61	1.79	1.79	.00	215004
00	UPTON CO APPRAISAL D	1.000000	4,056,870	9 5,022	88,247	0	50.61	1.79	1.79	.00	190870
01	UPTON COUNTY	1.000000	4,056,870	10 4,495	81,774	0	50.61	1.79	1.79	.00	170840
31	RANKIN ISD	1.000000	4,056,870	11 4,055	76,026	0	50.61	1.79	1.79	.00	154117
50	UPTON COUNTY WD	1.000000	4,056,870	12 3,676	70,897	0	50.61	1.79	1.79	.00	139713
52	RANKIN HD	1.000000	4,056,870	13 3,352	66,302	0	50.61	1.79	1.79	.00	127398
54	RANKIN ESD #1	1.000000	4,056,870	14 3,074	62,165	0	50.61	1.79	1.79	.00	116833
				15 2,830	58,425	0	50.61	1.79	1.79	.00	107559
				16 2,618	55,034	0	50.61	1.79	1.79	.00	99502
				17 2,428	51,945	0	50.61	1.79	1.79	.00	92280
				18 2,260	49,125	0	50.61	1.79	1.79	.00	85895
				19 2,107	46,541	0	50.61	1.79	1.79	.00	80080
				20 1,977	44,170	0	50.61	1.79	1.79	.00	75139
				=====	=====	=====					=====
				123,282	1,842,387	0					4,569,394

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	260521	0	952030	131100	820,930	772,265	298309
YRS FLAT:	FMVF:	8/8 RES:		2	231037	0	779067	131100	647,967	539,433	217958
				3	206551	0	655513	131100	524,413	386,345	163743
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.10			4	185967	0	563062	131100	431,962	281,627	125580
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			5	167545	0	490556	131100	359,456	207,392	97686
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	152630	0	433728	131100	302,628	154,519	77116
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	139727	0	384186	131100	253,086	114,357	60988
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	128488	0	343492	131100	212,392	84,928	48686
				9	118625	0	309495	131100	178,395	63,127	39167
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	109924	0	280764	131100	149,664	46,868	31725
-----	-----	-----	-----	11	102197	0	256314	131100	125,214	34,700	25858
138,000				12	95303	0	235016	131100	103,916	25,485	21170
-----	-----	-----	-----	13	89126	0	216524	131100	85,424	18,540	17414
				14	83565	0	200398	131100	69,298	13,310	14391
				15	78537	0	186096	131100	54,996	9,347	11932
				16	73979	0	173481	131100	42,381	6,375	9931
				17	69827	0	162107	131100	31,007	4,127	8286
				18	66036	0	151931	131100	20,831	2,454	6934
				19	62562	0	142642	131100	11,542	1,203	5812
ALT JAN 1 HYPERBOLIC FORECAST:				20	59375	0	134514	131100	3,414	315	4894
OIL: 61.1 D B: .620 De/Dt: 23.3 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 562.0 D B: .599 De/Dt: 11.7 / 5.0				2481522	0	7050916	2622000	4,428,916	2,766,717	1287580	
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 19.37	EQUIP VAL: 2,575			
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 1,792,988	RI OIL VAL: 834,424		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 973,727	GAS VAL: 453,155		
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 4,056,870	WI TOTAL: 2,769,290	RI TOTAL: 1,287,580		

LAST YR WI VAL: 6,206,590
LAST YR RI VAL: 2,561,030
LAST YR 8/8 VAL: 8,767,620

LAST YR OIL PROD: 25,301
LAST YR GAS PROD: 218,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402019 - NEAL RANCH 43 P1 FULL WI DECIMAL = .750972 #WELLS: 1
RRC#, WELL#..... 21368 - 4307BH RRC DIST.: 07C FULL RI DECIMAL = .249028 DEPTH: 9508
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:			2	18,465	214,085	0	47.85	1.80	1.80	.00	663521
ALT JOB#:	UNIT.....:			3	15,073	193,750	0	48.53	1.80	1.80	.00	549331
ALT LSE#:	EOR.....:			4	12,590	175,348	0	49.22	1.80	1.80	.00	465362
ALT RRC#:	GRAPH.....:			5	10,710	158,694	0	49.91	1.79	1.79	.00	401422
				6	9,248	143,625	0	50.61	1.79	1.79	.00	351486
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,084	129,986	0	50.61	1.79	1.79	.00	307246
----	-----	-----	-----	8	7,145	117,644	0	50.61	1.79	1.79	.00	271558
00	UPTON CO APPRAISAL D	1.000000	4,801,470	9	6,368	106,476	0	50.61	1.79	1.79	.00	242027
01	UPTON COUNTY	1.000000	4,801,470	10	5,717	96,368	0	50.61	1.79	1.79	.00	217284
31	RANKIN ISD	1.000000	4,801,470	11	5,172	87,221	0	50.61	1.79	1.79	.00	196571
50	UPTON COUNTY WD	1.000000	4,801,470	12	4,704	78,941	0	50.61	1.79	1.79	.00	178783
52	RANKIN HD	1.000000	4,801,470	13	4,304	71,450	0	50.61	1.79	1.79	.00	163581
54	RANKIN ESD #1	1.000000	4,801,470	14	3,953	64,670	0	50.61	1.79	1.79	.00	150240
				15	3,648	58,535	0	50.61	1.79	1.79	.00	138648
				16	3,380	52,981	0	50.61	1.79	1.79	.00	128463
				17	3,142	47,953	0	50.61	1.79	1.79	.00	119417
					=====	=====	=====					=====
					145,006	2,034,285	0					5,370,760

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	319767	0	1145587	182424	963,163	906,066	358957
*** PARAMETERS ***				2	289389	0	952910	182425	770,485	641,429	266594
				3	261901	0	811232	182425	628,807	463,255	202641
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	237027	0	702389	182425	519,964	339,001	156654
YRS FLAT:	FMVF:	8/8 RES:		5	213323	0	614745	182425	432,320	249,431	122415
				6	193066	0	544552	182425	362,127	184,898	96820
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.10			7	174732	0	481978	182425	299,553	135,353	76512
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			8	158142	0	429700	182425	247,275	98,875	60905
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	143129	0	385156	182425	202,731	71,738	48742
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	129542	0	346826	182425	164,401	51,482	39188
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	117246	0	313817	182425	131,392	36,413	31661
				12	106116	0	284899	182425	102,474	25,130	25663
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	96046	0	259627	182425	77,202	16,755	20882
-----	-----	-----	-----	14	86932	0	237172	182425	54,747	10,515	17031
192,026				15	78685	0	217333	182425	34,908	5,934	13935
-----	-----	-----	-----	16	71219	0	199682	182425	17,257	2,595	11431
				17	64460	0	183877	182425	1,452	193	9399
				=====	=====	=====	=====	=====	=====	=====	=====
					2740722	0	8111482	3101224	5,010,258	3,239,063	1559430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.4 D B: .627 De/Dt: 22.1 / 5.0
GAS: 681.0 D B: .001 De/Dt: 9.5 /
PRD: M B: De/Dt: /
8/8 VALUE: 4,801,470 WI TOTAL: 3,242,040 RI TOTAL: 1,559,430

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,701,130
LAST YR RI VAL: 2,825,170
LAST YR 8/8 VAL: 9,526,300

LAST YR OIL PROD: 32,259
LAST YR GAS PROD: 269,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402020 - NEAL RANCH 41 UNIT #4101LH FULL WI DECIMAL = .750893 #WELLS: 2
RRC#, WELL#..... 21371 - 4101LH RRC DIST.: 07C FULL RI DECIMAL = .249107 DEPTH: 8932
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	69,964	271,024	0	47.19	1.80	1.80	.00	2479149
ALT JOB#:	UNIT.....:	2	63,099	238,441	0	47.85	1.80	1.80	.00	2267162
ALT LSE#:	EOR.....:	3	57,252	211,882	0	48.53	1.80	1.80	.00	2086311
ALT RRC#:	GRAPH.....:	4	52,227	189,900	0	49.22	1.80	1.80	.00	1930255
		5	47,871	171,461	0	49.91	1.79	1.79	.00	1794065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	44,069		155,816	0	50.61	1.79	1.79	.00	1674741
				7	40,729		142,406	0	50.61	1.79	1.79	.00	1547812
				8	37,777		130,808	0	50.61	1.79	1.79	.00	1435628
00	UPTON CO APPRAISAL D	1.000000	14,322,100	9	35,150		120,699	0	50.61	1.79	1.79	.00	1335795
01	UPTON COUNTY	1.000000	14,322,100	10	32,806		111,824	0	50.61	1.79	1.79	.00	1246716
31	RANKIN ISD	1.000000	14,322,100	11	30,703		103,985	0	50.61	1.79	1.79	.00	1166797
50	UPTON COUNTY WD	1.000000	14,322,100	12	28,806		97,014	0	50.61	1.79	1.79	.00	1094706
52	RANKIN HD	1.000000	14,322,100	13	27,091		90,786	0	50.61	1.79	1.79	.00	1029531
54	RANKIN ESD #1	1.000000	14,322,100	14	25,533		85,196	0	50.61	1.79	1.79	.00	970323
				15	24,112		80,154	0	50.61	1.79	1.79	.00	916321
				16	22,815		75,590	0	50.61	1.79	1.79	.00	867031
				17	21,627		71,442	0	50.61	1.79	1.79	.00	821884
				18	20,535		67,658	0	50.61	1.79	1.79	.00	780385
				19	19,508		64,195	0	50.61	1.79	1.79	.00	741357
				20	18,533		60,985	0	50.61	1.79	1.79	.00	704304
				21	17,606		57,936	0	50.61	1.79	1.79	.00	669075
				22	16,726		55,039	0	50.61	1.79	1.79	.00	635633
					=====		=====	=====					=====
					754,539		2,654,241	0					28,194,981

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.10	1	366318	0	2845467	678300	2,167,167	2,038,697	891973
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10	2	322279	0	2589441	678300	1,911,141	1,591,025	724747
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	286381	0	2372692	678300	1,694,392	1,248,293	592933
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	256670	0	2186925	678300	1,508,625	983,578	487955
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	230460	0	2024525	678300	1,346,225	776,718	403322
		6	209432	0	1884173	678300	1,205,873	615,707	335144
		7	191408	0	1739220	678300	1,060,920	479,377	276213
OP EXP \$/YR	OIL BOPD	8	175819	0	1611447	678300	933,147	373,128	228501
		9	162231	0	1498026	678300	819,726	290,069	189657
714,000		10	150302	0	1397018	678300	718,718	225,067	157918
		11	139766	0	1306563	678300	628,263	174,111	131873
		12	130396	0	1225102	678300	546,802	134,098	110401
		13	122025	0	1151556	678300	473,256	102,711	92657
		14	114512	0	1084835	678300	406,535	78,079	77935
		15	107735	0	1024056	678300	345,756	58,768	65687
		16	101600	0	968631	678300	290,331	43,668	55474
		17	96025	0	917909	678300	239,609	31,895	46938
ALT JAN 1 HYPERBOLIC FORECAST:		18	90939	0	871324	678300	193,024	22,739	39781
OIL: 202.2 D B: .600 De/Dt: 10.1 / 5.0		19	86284	0	827641	678300	149,341	15,567	33738
GAS: 794.0 D B: .660 De/Dt: 12.5 / 5.0		20	81970	0	786274	678300	107,974	9,960	28617
PRD: M B: De/Dt: /		21	77872	0	746947	678300	68,647	5,604	24275
		22	73978	0	709611	678300	31,311	2,262	20589

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	3574402	0	31769383	1492260016	846,783	9,301,121	5016328
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									
			\$/BBLRESV: 14.57		EQUIP VAL: 4,671				
			\$/BBLPROD: 0		WI OIL VAL: 8,254,643		RI OIL VAL: 4,451,936		
			WI PAYOUT: 5.6		GAS VAL: 1,046,469		GAS VAL: 564,387		
			RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 9,423,730									
LAST YR RI VAL: 5,093,520									
LAST YR 8/8 VAL: 14,517,250									
			8/8 VALUE: 14,322,100		WI TOTAL: 9,305,780		RI TOTAL: 5,016,320		

LAST YR OIL PROD: 70,080
LAST YR GAS PROD: 327,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU			
LEASE#, NAME.....: 402021 - AMACKER 66G				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 21393 - 6602BH RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9106			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 16,806	271,469	0	47.19	1.23	1.23	.00	594806
ALT JOB#: UNIT.....				2 14,100	257,897	0	47.85	1.23	1.23	.00	506014
ALT LSE#: EOR.....				3 12,163	245,002	0	48.53	1.23	1.23	.00	442703
ALT RRC#: GRAPH.....				4 10,703	232,754	0	49.22	1.23	1.23	.00	395101
				5 9,565	221,118	0	49.91	1.23	1.23	.00	358042
				6 8,650	210,064	0	50.61	1.23	1.23	.00	328333
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 7,900	199,563	0	50.61	1.23	1.23	.00	299864
				8 7,272	189,587	0	50.61	1.23	1.23	.00	276027
000	UPTON CO APPRAISAL D	1.000000	4,706,080	9 6,739	180,113	0	50.61	1.23	1.23	.00	255796
001	UPTON COUNTY	1.000000	4,706,080	10 6,282	171,109	0	50.61	1.23	1.23	.00	238449
331	RANKIN ISD	1.000000	4,706,080	11 5,883	162,557	0	50.61	1.23	1.23	.00	223304
50	UPTON COUNTY WD	1.000000	4,706,080	12 5,532	154,434	0	50.61	1.23	1.23	.00	209981
52	RANKIN HD	1.000000	4,706,080	13 5,221	146,716	0	50.61	1.23	1.23	.00	198176
54	RANKIN ESD #1	1.000000	4,706,080	14 4,946	139,385	0	50.61	1.23	1.23	.00	187738
				15 4,699	132,420	0	50.61	1.23	1.23	.00	178362
				16 4,464	125,804	0	50.61	1.23	1.23	.00	169442
				17 4,241	119,519	0	50.61	1.23	1.23	.00	160978
				18 4,029	113,548	0	50.61	1.23	1.23	.00	152931
				19 3,828	107,873	0	50.61	1.23	1.23	.00	145301
				20 3,637	102,484	0	50.61	1.23	1.23	.00	138051
				21 3,455	97,367	0	50.61	1.23	1.23	.00	131143
				22 3,282	92,501	0	50.61	1.23	1.23	.00	124577
				23 3,118	87,882	0	50.61	1.23	1.23	.00	118351
				24 2,962	83,494	0	50.61	1.23	1.23	.00	112430
	*** PARAMETERS ***			25 2,814	79,321	0	50.61	1.23	1.23	.00	106812
				26 2,673	75,362	0	50.61	1.23	1.23	.00	101460
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27 2,539	71,597	0	50.61	1.23	1.23	.00	96374
YRS FLAT:	FMVF:	8/8 RES:		28 2,412	68,023	0	50.61	1.23	1.23	.00	91553
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.43				169,915	4,138,963	0					6,342,098
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43											
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1 250430	0	845236	118774	726,462	683,396	266224	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 237910	0	743924	118775	625,149	520,436	209209	
-----				3 226014	0	668717	118775	549,942	405,154	167911	
125,026				4 214716	0	609817	118775	491,042	320,144	136714	
-----				5 203981	0	562023	118775	443,248	255,736	112500	
				6 193784	0	522116	118775	403,341	205,942	93315	
				7 184097	0	483961	118775	365,186	165,009	77227	
				8 174894	0	450921	118775	332,146	132,812	64245	
				9 166154	0	421950	118775	303,175	107,282	53677	
				10 157848	0	396297	118775	277,522	86,906	45011	
				11 149959	0	373263	118775	254,488	70,526	37854	
ALT JAN 1 HYPERBOLIC FORECAST:				12 142465	0	352446	118775	233,671	57,305	31913	
OIL: 50.8 D B: 1.060 De/Dt: 17.5 / 5.0				13 135346	0	333522	118775	214,747	46,606	26964	
GAS: 763.0 D B: .001 De/Dt: 5.0 /				14 128583	0	316321	118775	197,546	37,941	22833	
PRD: M B: De/Dt: /				15 122157	0	300519	118775	181,744	30,891	19368	
				16 116054	0	285496	118775	166,721	25,077	16428	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 110256	0	271234	118775	152,459	20,294	13936	
SERV WELLS: EQ SCH#: VAL:				18 104748	0	257679	118775	138,904	16,363	11820	
INJ WELLS: EQ SCH#: VAL:				19 99513	0	244814	118775	126,039	13,139	10028	
COMPRESSRS: HP: VAL:				20 94541	0	232592	118775	113,817	10,500	8506	
OTHER EQ VALUE(RCNLD):				21 89821	0	220964	118775	102,189	8,343	7215	
				22 85332	0	209909	118775	91,134	6,585	6120	
				23 81071	0	199422	118775	80,647	5,155	5191	
LAST YR WI VAL: 4,922,170				24 77023	0	189453	118775	70,678	3,999	4403	
LAST YR RI VAL: 2,080,510				25 73174	0	179986	118775	61,211	3,064	3734	
LAST YR 8/8 VAL: 7,002,680				26 69521	0	170981	118775	52,206	2,313	3168	
				27 66048	0	162422	118775	43,647	1,711	2687	
				28 62751	0	154304	118775	35,529	1,233	2279	
LAST YR OIL PROD: 21,273				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 262,023				3818191	0	10160289	3325699	6,834,590	3,243,862	1460480	
REMARKS1: \$/BBLRESV: 15.89						EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 2,024,832		RI OIL VAL: 911,637			
MC1: WI PAYOUT: 6.0						GAS VAL: 1,219,027		GAS VAL: 548,841			
MC2: RI PAYOUT: 6.9						PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 4,706,080		WI TOTAL: 3,245,600		RI TOTAL: 1,460,480			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/25/2026 MNRLTSTU							
LEASE#, NAME.....: 402023 - AMACKER 66I				FULL WI DECIMAL = .762365				#WELLS: 1							
RRC#, WELL#.....: 21396 - 6611LH RRC DIST...: 07C				FULL RI DECIMAL = .237635				DEPTH: 8512							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----											
				1	48,833		216,618		0	47.19	1.36	1.36	.00	1756816	
ALT FRZ.: ALT G\$ RRC:				2	41,953		195,366		0	47.85	1.36	1.36	.00	1530410	
ALT JOB#: UNIT.....				3	36,841		177,270		0	48.53	1.36	1.36	.00	1363028	
ALT LSE#: EOR.....				4	32,880		161,717		0	49.22	1.36	1.36	.00	1233776	
ALT RRC#: GRAPH.....				5	29,723		148,239		0	49.91	1.36	1.36	.00	1130949	
				6	27,140		136,477		0	50.61	1.35	1.35	.00	1047151	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,988		126,138		0	50.61	1.35	1.35	.00	964119	
---	-----	-----	-----	8	23,166		117,002		0	50.61	1.35	1.35	.00	893821	
00	UPTON CO APPRAISAL D	1.000000	11,093,980	9	21,602		108,881		0	50.61	1.35	1.35	.00	833476	
01	UPTON COUNTY	1.000000	11,093,980	10	20,245		101,627		0	50.61	1.35	1.35	.00	781119	
31	RANKIN ISD	1.000000	11,093,980	11	19,054		95,119		0	50.61	1.35	1.35	.00	735166	
50	UPTON COUNTY WD	1.000000	11,093,980	12	18,002		89,250		0	50.61	1.35	1.35	.00	694576	
52	RANKIN HD	1.000000	11,093,980	13	17,068		83,944		0	50.61	1.35	1.35	.00	658540	
54	RANKIN ESD #1	1.000000	11,093,980	14	16,215		79,123		0	50.61	1.35	1.35	.00	625628	
				15	15,404		74,734		0	50.61	1.35	1.35	.00	594337	
				16	14,634		70,719		0	50.61	1.35	1.35	.00	564628	
				17	13,902		67,041		0	50.61	1.35	1.35	.00	536385	
				18	13,207		63,658		0	50.61	1.35	1.35	.00	509570	
				19	12,547		60,475		0	50.61	1.35	1.35	.00	484105	
				20	11,920		57,451		0	50.61	1.35	1.35	.00	459913	
				21	11,324		54,578		0	50.61	1.35	1.35	.00	436917	
				22	10,758		51,849		0	50.61	1.35	1.35	.00	415079	
				23	10,220		49,257		0	50.61	1.35	1.35	.00	394321	
				24	9,709		46,794		0	50.61	1.35	1.35	.00	374605	
*** PARAMETERS ***				25	9,224		44,454		0	50.61	1.35	1.35	.00	355892	
				26	8,763		42,231		0	50.61	1.35	1.35	.00	338105	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	8,325		40,119		0	50.61	1.35	1.35	.00	321206	
YRS FLAT:	FMVF:	8/8 RES:		28	7,909		38,113		0	50.61	1.35	1.35	.00	305155	
				=====											
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 1.58		535,556		2,598,244		0		20,338,793					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.58													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	224593	0	1981409	206150	1,775,259	1,670,022	583595				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	202559	0	1732969	206150	1,526,819	1,271,077	455733				
-----				3	183796	0	1546824	206150	1,340,674	987,701	363199				
217,000				4	167671	0	1401447	206150	1,195,297	779,298	293806				
-----				5	153697	0	1284646	206150	1,078,496	622,249	240464				
				6	140461	0	1187612	206150	981,462	501,125	198484				
				7	129820	0	1093939	206150	887,789	401,147	163238				
				8	120418	0	1014239	206150	808,089	323,122	135131				
				9	112060	0	945536	206150	739,386	261,639	112478				
				10	104594	0	885713	206150	679,563	212,805	94073				
				11	97896	0	833062	206150	626,912	173,737	79003				
ALT JAN 1 HYPERBOLIC FORECAST:				12	91855	0	786431	206150	580,281	142,308	66589				
OIL:	145.5 D	B: 1.100	De/Dt: 15.2 / 5.0	13	86395	0	744935	206150	538,785	116,932	56319				
GAS:	626.0 D	B: .602	De/Dt: 10.1 / 5.0	14	81433	0	707061	206150	500,911	96,205	47727				
PRD:	M	B:	De/Dt: /	15	76916	0	671253	206150	465,103	79,054	40456				
				16	72783	0	637411	206150	431,261	64,865	34299				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	68998	0	605383	206150	399,233	53,142	29086				
SERV WELLS:		EQ SCH#:	VAL:	18	65516	0	575086	206150	368,936	43,460	24669				
INJ WELLS:		EQ SCH#:	VAL:	19	62240	0	546345	206150	340,195	35,462	20926				
COMPRESSRS:	HP:		VAL:	20	59128	0	519041	206150	312,891	28,865	17750				
OTHER EQ VALUE(RCNLD):				21	56171	0	493088	206150	286,938	23,425	15056				
				22	53363	0	468442	206150	262,292	18,951	12771				
				23	50695	0	445016	206150	238,866	15,271	10832				
LAST YR WI VAL:	13,994,980			24	48160	0	422765	206150	216,615	12,256	9188				
LAST YR RI VAL:	5,178,920			25	45752	0	401644	206150	195,494	9,788	7794				
LAST YR 8/8 VAL:	19,173,900			26	43464	0	381569	206150	175,419	7,773	6611				
				27	41290	0	362496	206150	156,346	6,131	5608				
				28	39226	0	344381	206150	138,231	4,797	4757				
LAST YR OIL PROD:	58,223			=====											
LAST YR GAS PROD:	237,931			2680950		0	23019743	577220017	247,543	7,962,607	3129642				
				=====											
REMARKS1:				\$/BBLRESV: 17.23		EQUIP VAL: 1,743									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 7,035,250		RI OIL VAL: 2,765,151							
MC1:				WI PAYOUT: 6.1		GAS VAL: 927,349		GAS VAL: 364,487							
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 11,093,980		WI TOTAL: 7,964,340		RI TOTAL: 3,129,640							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402024 - AMACKER 66J FULL WI DECIMAL = .762333 #WELLS: 1
RRC#, WELL#..... 21397 - 6621CH RRC DIST... 07C FULL RI DECIMAL = .237667 DEPTH: 9504
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 19,051	83,607	0	47.19	1.54	1.54	.00	685350
ALT LSE#:	2 14,535	79,427	0	47.85	1.54	1.54	.00	530202
ALT RRC#:	3 11,525	75,455	0	48.53	1.54	1.54	.00	426379
	4 9,411	71,682	0	49.22	1.54	1.54	.00	353120
	5 7,856	68,097	0	49.91	1.54	1.54	.00	298905
	6 6,679	64,694	0	50.61	1.54	1.54	.00	257687
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,761	61,460	0	50.61	1.54	1.54	.00	222269
	8 5,031	58,387	0	50.61	1.54	1.54	.00	194104
00 UPTON CO APPRAISAL D 1.000000 2,284,890	9 4,441	55,471	0	50.61	1.54	1.54	.00	171341
01 UPTON COUNTY 1.000000 2,284,890								
31 RANKIN ISD 1.000000 2,284,890								
50 UPTON COUNTY WD 1.000000 2,284,890								
52 RANKIN HD 1.000000 2,284,890								
54 RANKIN ESD #1 1.000000 2,284,890								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 98154	0	783504	218500	565,004	531,511	230811
	2 93247	0	623449	218500	404,949	337,120	163982
	3 88584	0	514963	218500	296,463	218,410	120936
	4 84154	0	437274	218500	218,774	142,634	91689
	5 79945	0	378850	218500	160,350	92,515	70927
	6 75950	0	333637	218500	115,137	58,788	55769
	7 72154	0	294423	218500	75,923	34,306	43942
	8 68546	0	262650	218500	44,150	17,653	35000
	9 65123	0	236464	218500	17,964	6,357	28134
*** PARAMETERS ***							
	725857	0	3865214	1966500	1,898,714	1,439,294	841190

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.19 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80 \$/BBLPROD: 0 WI OIL VAL: 1,169,005 RI OIL VAL: 683,220
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80 WI PAYOUT: 3.8 GAS VAL: 270,288 GAS VAL: 157,969
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,284,890 WI TOTAL: 1,443,700 RI TOTAL: 841,190
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
230,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D B: .613 De/Dt: 25.4 / 5.0
GAS: 235.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,596,680
LAST YR RI VAL: 1,718,770
LAST YR 8/8 VAL: 5,315,450
LAST YR OIL PROD: 28,122
LAST YR GAS PROD: 94,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....:	402022 - AMACKER 66H	FULL WI DECIMAL =	.762336	#WELLS:	1
RRC#, WELL#.....:	21404 - 6601BH RRC DIST..: 07C	FULL RI DECIMAL =	.237664	DEPTH:	9171

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	20,750	347,209	0	47.85	1.36	1.36	.00	756914
ALT JOB#:	UNIT.....:	3	17,426	311,366	0	48.53	1.36	1.36	.00	644695
ALT LSE#:	EOR.....:	4	14,884	281,152	0	49.22	1.36	1.36	.00	558480
ALT RRC#:	GRAPH.....:	5	12,888	255,411	0	49.91	1.36	1.36	.00	490365

[illegible]

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		200,694	4,266,095	0	7,583,430

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.58		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	404581	0	1312113	159125	1,152,988	1,084,639	386525
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	359978	0	1116892	159125	957,767	797,341	293766

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	322811	0	507812	159125	606,387	339,333	227232
				4	291492	0	849972	159125	690,847	450,412	1782211
-----	-----	-----	-----	5	264804	0	755169	159125	596,044	343,893	141378
167,500				6	240075	0	675702	159125	516,577	263,759	112947
				7	220325	0	605835	159125	446,710	201,846	90417

ALT JAN 1 HYPERBOLIC FORECAST:					14	133683	0	331068	159125	171,943	33,023	22351
QIL: 76.7 D B: .609 De/Dt: 18.7 / 5.0					15	125862	0	308701	159125	149,576	25,424	18608
GAS: 1,136.0 D B: .617 De/Dt: 11.4 / 5.0					16	118756	0	288632	159125	129,507	19,479	15533
PRD: M B: De/Dt: /					17	112272	0	270612	159125	111,487	14,840	13004

PROD WELLS:	1	EQ	SCH#: 51	VAL:	7,000	19	100911	0	239728	159125	80,603	8,402	9184
SERV WELLS:		EQ	SCH#:	VAL:		20	95865	0	226272	159125	67,147	6,195	7739
INJ WELLS:		EQ	SCH#:	VAL:		21	91072	0	213917	159125	54,792	4,473	65333
COMPRESSRS:		HP:		VAL:		22	86518	0	202456	159125	43,331	3,131	5520
OTHER EQ VALUE(RCNLD):						23	82192	0	191803	159125	32,678	2,089	4669

LAST YR WI VAL:	7,213,880	26	70469	0	164069	159125	4,944	219	2843
LAST YR RI VAL:	2,820,230		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	10,034,110		4402552	0	11985982	4137250	7,848,732	4,404,620	1834036

		\$/BBLRESV:	18.21	EQUIP VAL:	1,921		
LAST YR OIL PROD:	30,889	\$/BBLPROD:	0	WI OIL VAL:	2,786,763	RI OIL VAL:	1,160,378
LAST YR GAS PROD:	415,704	WI PAYOUT:	5.4	GAS VAL:	1,617,852	GAS VAL:	673,656
		RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE:	6,240,570	WI TOTAL:	4,406,540	RI TOTAL:	1,834,030
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402211 - LONG SHOT UNIT #5402BH FULL WI DECIMAL = .751531 #WELLS: 3
RRC#, WELL#..... 21563 - 5402BH RRC DIST.: 07C FULL RI DECIMAL = .248469 DEPTH: 9528
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 97,794	1,020,733	0	47.19	1.10	1.10	.00	3468240
ALT G\$ RRC:	2 74,155	890,156	0	47.85	1.10	1.10	.00	2666670
ALT JOB#:	3 58,604	784,653	0	48.53	1.10	1.10	.00	2137393
ALT LSE#:	4 47,752	698,027	0	49.22	1.10	1.10	.00	1766363
ALT RRC#:	5 39,838	625,900	0	49.91	1.10	1.10	.00	1494280
	6 33,860	565,122	0	50.61	1.10	1.10	.00	1287865
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 29,218	513,365	0	50.61	1.10	1.10	.00	1111306
---	8 25,531	468,871	0	50.61	1.10	1.10	.00	971071
00 UPTON CO APPRAISAL D 1.000000 16,618,950	9 22,549	430,307	0	50.61	1.10	1.10	.00	857651
01 UPTON COUNTY 1.000000 16,618,950	10 20,094	396,637	0	50.61	1.10	1.10	.00	764275
31 RANKIN ISD 1.000000 16,618,950	11 18,046	367,034	0	50.61	1.10	1.10	.00	686379
50 UPTON COUNTY WD 1.000000 16,618,950	12 16,321	340,851	0	50.61	1.10	1.10	.00	620769
52 RANKIN HD 1.000000 16,618,950	13 14,846	317,566	0	50.61	1.10	1.10	.00	564667
54 RANKIN ESD #1 1.000000 16,618,950	14 13,580	296,755	0	50.61	1.10	1.10	.00	516515
	15 12,479	278,070	0	50.61	1.10	1.10	.00	474639
	16 11,518	261,213	0	50.61	1.10	1.10	.00	438087
	=====	=====	=====					=====
	536,185	8,255,260	0					19,826,170

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 843824	0	4312064	609900	3,702,164	3,482,700	1347104
	2 735878	0	3402548	609900	2,792,648	2,324,879	949079
*** PARAMETERS ***	3 648660	0	2786053	609900	2,176,153	1,603,215	693859
	4 577048	0	2343411	609900	1,733,511	1,130,197	521088
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5 517422	0	2011702	609900	1,401,802	808,784	399401
YRS FLAT: FMVF: 8/8 RES:	6 467177	0	1755042	609900	1,145,142	584,698	311111
	7 424391	0	1535697	609900	925,797	418,321	243060
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.29	8 387608	0	1358679	609900	748,779	299,407	192003
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29	9 355728	0	1213379	609900	603,479	213,547	153097
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 327894	0	1092169	609900	482,269	151,023	123038
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 303421	0	989800	609900	379,900	105,281	99561
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 281776	0	902545	609900	292,645	71,768	81057
	13 262527	0	827194	609900	217,294	47,159	66332
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 245323	0	761838	609900	151,938	29,181	54544
-----	15 229876	0	704515	609900	94,615	16,081	45036
642,000	16 215941	0	654028	609900	44,128	6,637	37329
-----	=====	=====	=====	=====	=====	=====	=====
	6824494	0	26650664	9758400	16,892,264	11,292,878	5316699

\$/BBLRESV: 20.85	EQUIP VAL: 9,388
\$/BBLPROD: 0	WI OIL VAL: 8,401,077
WI PAYOUT: 4.6	GAS VAL: 2,891,790
RI PAYOUT: 5.7	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 311.8 D B: .631 De/Dt: 26.0 / 5.0
GAS: 3,004.0 D B: .620 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,332,770
LAST YR RI VAL: 10,260,410
LAST YR 8/8 VAL: 34,593,180

LAST YR OIL PROD: 141,001
LAST YR GAS PROD: 1,157,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402212 - LAST CALL UNIT #5404BH FULL WI DECIMAL = .752274 #WELLS: 2
RRC#, WELL#..... 21565 - 5404BH RRC DIST.: 07C FULL RI DECIMAL = .247726 DEPTH: 9399
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 5,486,170
01 UPTON COUNTY 1.000000 5,486,170
31 RANKIN ISD 1.000000 5,486,170

50 UPTON COUNTY WD 1.000000 5,486,170
52 RANKIN HD 1.000000 5,486,170
54 RANKIN ESD #1 1.000000 5,486,170

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 101502 0 2014090 586174 1,427,916 1,343,269 626708
2 85946 0 1572306 586175 986,131 820,955 436823
3 73988 0 1277725 586175 691,550 509,478 316949
4 63900 0 1068478 586175 482,303 314,447 236646
5 56387 0 913975 586175 327,800 189,128 180738
6 50235 0 795696 586175 209,521 106,979 140491
7 45125 0 693692 586175 107,517 48,582 109357
8 40822 0 611835 586175 25,660 10,260 86118
=====

517905 0 8947797 4689399 4,258,398 3,343,098 2133830
*** PARAMETERS ***
\$/BBLRESV: 18.23 EQUIP VAL: 9,247
\$/BBLPROD: 0 WI OIL VAL: 3,149,596 RI OIL VAL: 2,010,322
WI PAYOUT: 3.5 GAS VAL: 193,499 GAS VAL: 123,506
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

617,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.9 D B: .680 De/Dt: 25.2 / 5.0
GAS: 412.0 D B: .660 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,488,560
LAST YR RI VAL: 5,690,450
LAST YR 8/8 VAL: 19,179,010

LAST YR OIL PROD: 77,356
LAST YR GAS PROD: 296,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402314 - AMACKER 68C #6814BH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21615 - 6814BH RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9445
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,595,360	1	28,435	192,869	0	47.19	1.25	1.25	1006386
01	UPTON COUNTY	1.000000	3,595,360	2	21,040	133,326	0	47.85	1.25	1.25	755073
31	RANKIN ISD	1.000000	3,595,360	3	16,337	98,687	0	48.53	1.25	1.25	594626
50	UPTON COUNTY WD	1.000000	3,595,360	4	13,133	76,554	0	49.22	1.25	1.25	484805
52	RANKIN HD	1.000000	3,595,360	5	10,840	61,446	0	49.91	1.25	1.25	405768
54	RANKIN ESD #1	1.000000	3,595,360	6	9,134	50,620	0	50.61	1.25	1.25	346704
				7	7,826	42,566	0	50.61	1.25	1.25	297055
				8	6,795	36,389	0	50.61	1.25	1.25	257921
				9	5,971	31,537	0	50.61	1.25	1.25	226644
				10	5,298	27,648	0	50.61	1.25	1.25	201099
				=====	=====	=====					=====
					124,809	751,642	0				4,576,081

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	180815	0	1187201	206150	981,051	918,843	372275
2	124993	0	880066	206150	673,916	553,669	244218
3	92519	0	687145	206150	480,995	346,638	168745
4	71769	0	556574	206150	350,424	221,528	120957
5	57606	0	463374	206150	257,224	142,638	89116
6	47456	0	394160	206150	188,010	91,454	67085
7	39906	0	336961	206150	130,811	55,817	50752
8	34115	0	292036	206150	85,886	32,146	38925
9	29566	0	256210	206150	50,060	16,437	30220
10	25920	0	227019	206150	20,869	6,011	23697
	=====	=====	=====	=====	=====	=====	=====
	704665	0	5280746	2061500	3,219,246	2,385,181	1205990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.46 \$/BBLRESV: 22.08 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46 \$/BBLPROD: 0 WI OIL VAL: 2,066,900 RI OIL VAL: 1,045,061
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 318,279 GAS VAL: 160,927
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,595,360 WI TOTAL: 2,389,370 RI TOTAL: 1,205,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
217,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 92.0 D B: .627 De/Dt: 28.1 / 5.0
GAS: 650.0 D B: .608 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,850,120
LAST YR RI VAL: 2,962,690
LAST YR 8/8 VAL: 9,812,810

LAST YR OIL PROD: 39,997
LAST YR GAS PROD: 274,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

```
LEASE#, NAME.....: 402214 - AMACKER 85B          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 21616 - 8503BH   RRC DIST..: 07C  FULL RI DECIMAL = .250000          DEPTH: 9043
```

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	14,409	210,319	0	47.85	1.12	1.12	.00	517103
ALT JOB#:	UNIT.....:	3	11,198	176,733	0	48.53	1.12	1.12	.00	407579
ALT LSE#:	EOR.....:	4	9,002	150,983	0	49.22	1.12	1.12	.00	332309
ALT RRC#:	GRAPH.....:	5	7,425	130,758	0	49.91	1.12	1.12	.00	277936

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,347	101,330	0	50.61	1.12	1.12	.00	202959
---	-----	-----	-----	8	4,638	90,397	0	50.61	1.12	1.12	.00	176047
00	UPTON CO APPRAISAL D	1.000000	3,199,290	9	4,070	81,238	0	50.61	1.12	1.12	.00	154487
01	UPTON COUNTY	1.000000	3,199,290	10	3,607	73,481	0	50.61	1.12	1.12	.00	136913
30	MCCAMEY ISD	1.000000	3,199,290	11	3,218	66,843	0	50.61	1.12	1.12	.00	122147
50	UPTON COUNTY WD	1.000000	3,199,290	12	2,895	61,114	0	50.61	1.12	1.12	.00	109887
51	MCCAMEY HD	1.000000	3,199,290	13	2,623	56,137	0	50.61	1.12	1.12	.00	99563
53	MCCAMEY ESD #2	1.000000	3,199,290	14	2,389	51,776	0	50.61	1.12	1.12	.00	90680
					=====	=====	=====					=====
					96.491	1.621.102	0					3.552.164

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			1	214575	0	901933	133974	767,959	722,434	284082
			2	176668	0	693771	133975	559,796	466,030	195105
			3	148456	0	556035	133975	422,060	310,940	139617
			4	126826	0	459135	133975	325,160	211,995	102934
*** PARAMETERS ***			5	109837	0	387773	133975	253,798	146,431	77620
			6	96219	0	333415	133975	199,440	101,832	59589
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	7	85117	0	288076	133975	154,101	69,631	45969
YRS FLAT:	FMVF:	8/8 RES:	8	75933	0	251980	133975	118,005	47,186	35901
			9	68240	0	222727	133975	88,752	31,405	28333
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.31		10	61724	0	198637	133975	64,662	20,249	22562
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31		11	56148	0	178295	133975	44,320	12,283	18081
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		12	51336	0	161223	133975	27,248	6,682	14598
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	47155	0	146718	133975	12,743	2,765	11861
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	43492	0	134172	133975	197	38	9685

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1361726	0	4913890	1875649	3,038,241	2,149,901	1045937
141,026				\$/BBLRESV: 21.48		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 1,554,125		RI OIL VAL: 756,089		
				WI PAYOUT: 4.3		GAS VAL: 595,774		GAS VAL: 289,847		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====			=====
				8/8 VALUE: 3,199,290		WI TOTAL: 2,153,350		RI TOTAL: 1,045,940		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	62.7	D	B:	.611	De/Dt:	27.8	/	5.0
GAS:	776.0	D	B:	.601	De/Dt:	18.6	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 5,319,160
LAST YR RI VAL: 2,249,010
LAST YR 8/8 VAL: 7,568,170

LAST YR OIL PROD: 26,188
LAST YR GAS PROD: 305,593

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/25/2026 MNRLTSTU			
LEASE#, NAME..... 402315 - AMACKER 68B #6807BH				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#..... 21617 - 3807BH RRC DIST... 07C				FULL RI DECIMAL = .250000				DEPTH: 9071			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME..... COG OPERATING LLC											
OIL FIELD#..... 85279200											
OIL FIELD NAME... SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 23,340	310,892	0	47.19	1.25	1.25	.00	826061
ALT JOB#: UNIT.....				2 17,518	277,174	0	47.85	1.25	1.25	.00	628677
ALT LSE#: EOR.....				3 13,744	248,949	0	48.53	1.25	1.25	.00	500247
ALT RRC#: GRAPH.....				4 11,144	225,060	0	49.22	1.25	1.25	.00	411381
				5 9,258	204,645	0	49.91	1.25	1.25	.00	346550
				6 7,845	187,040	0	50.61	1.25	1.25	.00	297777
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 6,752	171,740	0	50.61	1.25	1.25	.00	256289
-----				8 5,887	158,350	0	50.61	1.25	1.25	.00	223456
000 UPTON CO APPRAISAL D 1.000000 4,103,800				9 5,191	146,556	0	50.61	1.25	1.25	.00	197037
001 UPTON COUNTY 1.000000 4,103,800				10 4,620	136,109	0	50.61	1.25	1.25	.00	175364
031 RANKIN ISD 1.000000 4,103,800				11 4,146	126,806	0	50.61	1.25	1.25	.00	157372
050 UPTON COUNTY WD 1.000000 4,103,800				12 3,745	118,481	0	50.61	1.25	1.25	.00	142151
052 RANKIN HD 1.000000 4,103,800				13 3,404	110,994	0	50.61	1.25	1.25	.00	129207
054 RANKIN ESD #1 1.000000 4,103,800				14 3,111	104,241	0	50.61	1.25	1.25	.00	118086
				15 2,856	98,120	0	50.61	1.25	1.25	.00	108407
				=====	=====	=====					=====
				122,561	2,625,157	0					4,518,062
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				1 291461	0	1117522	190237	927,285	868,485	350426	
				2 259851	0	888528	190238	698,290	573,694	246567	
				3 233390	0	733637	190238	543,399	391,612	180162	
*** PARAMETERS ***				4 210994	0	622375	190238	432,137	273,184	135257	
				5 191855	0	538405	190238	348,167	193,069	103547	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6 175350	0	473127	190238	282,889	137,606	80525	
YRS FLAT: FMVF: 8/8 RES:				7 161006	0	417295	190238	227,057	96,885	62852	
				8 148453	0	371909	190238	181,671	67,998	49571	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.46				9 137396	0	334433	190238	144,195	47,344	39447	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46				10 127602	0	302966	190238	112,728	32,467	31625	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11 118881	0	276253	190238	86,015	21,731	25519	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12 111076	0	253227	190238	62,989	13,959	20700	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13 104057	0	233264	190238	43,026	8,365	16875	
				14 97726	0	215812	190238	25,574	4,361	13816	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15 91988	0	200395	190238	10,157	1,519	11354	
-----				=====	=====	=====	=====	=====	=====	=====	=====
200,250				2461086	0	6979148	2853569	4,125,579	2,732,279	1368243	

				\$/BBLRESV: 19.24		EQUIP VAL: 3,286					
				\$/BBLPROD: 0		WI OIL VAL: 1,768,782		RI OIL VAL: 885,753			
				WI PAYOUT: 4.4		GAS VAL: 963,494		GAS VAL: 482,489			
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 4,103,800		WI TOTAL: 2,735,560		RI TOTAL: 1,368,240			
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL: 74.9 D B: .635 De/Dt: 26.9 / 5.0											
GAS: 904.0 D B: .601 De/Dt: 11.2 / 5.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 4,899,250											
LAST YR RI VAL: 2,314,960											
LAST YR 8/8 VAL: 7,214,210											
LAST YR OIL PROD: 31,260											
LAST YR GAS PROD: 360,630											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402316 - AMACKER 68D #6808BH

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 21618 - 6808BH RRC DIST..: 07C

FULL RI DECIMAL = .250000

DEPTH: 9072

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,649,060

01 UPTON COUNTY 1.000000 2,649,060

31 RANKIN ISD 1.000000 2,649,060

50 UPTON COUNTY WD 1.000000 2,649,060

52 RANKIN HD 1.000000 2,649,060

54 RANKIN ESD #1 1.000000 2,649,060

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 81990 0 1047320 237975 809,345 758,024 328412

2 52905 0 752209 237975 514,234 422,479 208738

3 39133 0 575887 237975 337,912 243,523 141422

4 31071 0 460171 237975 222,196 140,465 100005

5 25768 0 379243 237975 141,268 78,338 72936

6 22016 0 320172 237975 82,197 39,983 54492

7 19216 0 271823 237975 33,848 14,443 40941

272099 0 3806825 1665825 2,141,000 1,697,255 946946

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 2,649,060

WI TOTAL: 1,702,110

RI TOTAL: 946,950

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.46

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 90.1 D B: .610 De/Dt: 31.0 / 5.0

GAS: 318.0 D B: 1.000 De/Dt: 41.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,572,590

LAST YR RI VAL: 1,831,470

LAST YR 8/8 VAL: 5,404,060

LAST YR OIL PROD: 24,349

LAST YR GAS PROD: 145,872

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402317 - AMACKER 68A #6813BH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21621 - 6813BH RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9457
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,461	124,205	0	47.19	1.26	1.26	.00	688773
ALT JOB#:	UNIT.....:	2	14,339	100,337	0	47.85	1.26	1.26	.00	514591
ALT LSE#:	EOR.....:	3	11,084	83,773	0	48.53	1.26	1.26	.00	403430
ALT RRC#:	GRAPH.....:	4	8,873	71,652	0	49.22	1.26	1.26	.00	327547
		5	7,296	62,421	0	49.91	1.26	1.26	.00	273108
		6	6,124	55,172	0	50.61	1.26	1.26	.00	232452
		7	5,230	49,343	0	50.61	1.26	1.26	.00	198518

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	72,407	546,903	0				2,638,419
00	UPTON CO APPRAISAL D	1.000000	1,972,430							
01	UPTON COUNTY	1.000000	1,972,430							
31	RANKIN ISD	1.000000	1,972,430							

50	UPTON COUNTY WD	1.000000	1,972,430	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,972,430	--							
54	RANKIN ESD #1	1.000000	1,972,430	1	117374	0	806147	237737	568,410	532,367	252787
				2	94818	0	609409	237738	371,671	305,354	169111
				3	79165	0	482595	237738	244,857	176,461	118513
				4	67711	0	395258	237738	157,520	99,579	85898
				5	58988	0	332096	237738	94,358	52,324	63869
				6	52138	0	284590	237738	46,852	22,790	48437
				7	46629	0	245147	237738	7,409	3,161	36923
					516823	0	3155242	1664165	1,491,077	1,192,036	775538

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.36	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 996,782
			WI PAYOUT: 3.1	RI OIL VAL: 648,506
			RI PAYOUT: 4.1	GAS VAL: 127,032
				PRD VAL: 0
			8/8 VALUE: 1,972,430	WI TOTAL: 1,196,890
				RI TOTAL: 775,540

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.1 D B: .608 De/Dt: 28.4 / 5.0
GAS: 383.0 D B: .850 De/Dt: 20.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,187,000
LAST YR RI VAL: 1,823,650
LAST YR 8/8 VAL: 5,010,650

LAST YR OIL PROD: 29,078
LAST YR GAS PROD: 197,002

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

```
LEASE#, NAME.....: 402414 - NEAL RANCH 36 UNIT #3604BH      FULL WI DECIMAL = .772914      #WELLS:      3
RRC#, WELL#.....: 21910 - 3604BH      RRC DIST..: 07C      FULL RI DECIMAL = .227086      DEPTH: 9619
```

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	131,552	829,088	0	47.85	1.80	1.80	.00	4865311
ALT JOB#:	UNIT.....:	3	98,737	693,932	0	48.53	1.80	1.80	.00	3703577
ALT LSE#:	EOR.....:	4	77,389	591,050	0	49.22	1.80	1.80	.00	2944096
ALT RRC#:	GRAPH.....:	5	62,623	510,690	0	49.91	1.79	1.79	.00	2415753

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	9	0	1	2
---	-----	-----	-----	8	37,711	351,558	0	50.61	1.79 .00 1475148
00	UPTON CO APPRAISAL D	1.000000	30,163,860	9	32,816	315,669	0	50.61	1.79 .00 1283669
01	UPTON COUNTY	1.000000	30,163,860	10	28,870	285,338	0	50.61	1.79 .00 1129313
31	RANKIN ISD	1.000000	30,163,860	11	25,635	259,435	0	50.61	1.79 .00 1002769
50	UPTON COUNTY WD	1.000000	30,163,860	12	22,952	237,119	0	50.61	1.79 .00 897817
52	RANKIN HD	1.000000	30,163,860	13	20,694	217,743	0	50.61	1.79 .00 809491
54	RANKIN ESD #1	1.000000	30,163,860	14	18,774	200,794	0	50.61	1.79 .00 734386
				15	17,125	185,874	0	50.61	1.79 .00 669882
				16	15,699	172,661	0	50.61	1.79 .00 614101
				17	14,455	160,895	0	50.61	1.79 .00 565439
				18	13,364	150,371	0	50.61	1.79 .00 522762
				19	12,397	140,912	0	50.61	1.79 .00 484936
				20	11,541	132,378	0	50.61	1.79 .00 451451
				21	10,775	124,643	0	50.61	1.79 .00 421488
					=====	=====	=====		=====
					935,495	7,413,596	0		35,544,413

*** PARAMETERS ***

				TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT:	6	DISC:	13.0		-- --	-----	-----	-----	-----	-----	-----
YRS FLAT:	FVMF:			1	1408445	0	8212635	570237	7,642,398	7,189,356	2279985
				2	1153465	0	6018776	570238	5,448,538	4,535,908	1491902
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.10	3	965430	0	4669007	570238	4,098,769	3,019,645	1033333
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.10	4	822295	0	3766391	570238	3,196,153	2,083,796	744256
TYPE..(USNPQLHCT).. U		GAS %TAX ALLOW.:	12.5	5	706548	0	3122301	570238	2,552,063	1,472,438	550876
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		6	617848	0	2649125	570238	2,078,887	1,061,459	417315
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		7	545804	0	2263361	570238	1,693,123	765,038	318343
				8	486386	0	1961534	570238	1,391,296	556,323	246332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	436733	0	1720402	570238	1,150,164	406,997	192899
----	-----	-----	-----	10	394770	0	1524083	570238	953,845	298,697	152578
600,250				11	358932	0	1361701	570238	791,463	219,338	121719
----	-----	-----	-----	12	328058	0	1225875	570238	655,637	160,788	97836
				13	301251	0	1110742	570238	540,504	117,306	79151
				14	277802	0	1012188	570238	441,950	84,881	64399
				15	257160	0	927042	570238	356,804	60,646	52663
				16	238879	0	852980	570238	282,742	42,527	43263
				17	222601	0	788040	570238	217,802	28,991	35688
				18	208041	0	730803	570238	160,565	18,915	29549
ALT JAN 1 HYPERBOLIC FORECAST:				19	194954	0	679890	570238	109,652	11,430	24546
OIL: 621.2 D	B: .615	De/Dt: 32.1 /	5.0	20	183147	0	634598	570238	64,360	5,938	20455
GAS: 3,085.0 D	B: .610	De/Dt: 19.1 /	5.0	21	172446	0	593934	570238	23,696	1,935	17094
PRD: M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====

[illegible]

LAST YR WI VAL:	45,640,090
LAST YR RI VAL:	15,937,020
LAST YR 8/8 VAL:	61,577,110

LAST YR OIL PROD: 267,250
LAST YR GAS PROD: 1,270,052

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402535 - TXL STATE Y13 #2501MH FULL WI DECIMAL = .850717 #WELLS: 1
RRC#, WELL#..... 21978 - 2501MH RRC DIST.: 07C FULL RI DECIMAL = .149283 DEPTH: 8296

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1	41,835		105,244		0	47.19	1.66	1.66	.00	1679480	
ALT FRZ.: ALT G\$ RRC:				2	32,218		75,994		0	47.85	1.66	1.66	.00	1311492	
ALT JOB#: 516500 UNIT.....:				3	25,683		58,148		0	48.53	1.66	1.66	.00	1060330	
ALT LSE#: 12905 EOR.....:				4	21,024		46,325		0	49.22	1.66	1.66	.00	880323	
ALT RRC#: 21978 GRAPH.....:				5	17,572		38,018		0	49.91	1.66	1.66	.00	746095	
				6	14,937		31,923		0	50.61	1.66	1.66	.00	643109	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,877		27,291		0	50.61	1.66	1.66	.00	554417	
-----				8	11,232		23,679		0	50.61	1.66	1.66	.00	483591	
00 UPTON CO APPRAISAL D .160000 728,420				9	9,896		20,793		0	50.61	1.66	1.66	.00	426070	
01 UPTON COUNTY .160000 728,420				=====		=====		=====		=====					
31 RANKIN ISD .160000 728,420				187,274		427,415		0		7,784,907					
50 UPTON COUNTY WD .160000 728,420															
52 RANKIN HD .160000 728,420															
54 RANKIN ESD #1 .160000 728,420				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	148625	0	1828105	422275	1,405,830	1,322,493	303121
				2	107318	0	1418810	422275	996,535	829,615	210049
				3	82116	0	1142446	422275	720,171	530,564	151015
				4	65420	0	945743	422275	523,468	341,285	111618
				5	53689	0	799784	422275	377,509	217,808	84278
				6	45081	0	688190	422275	265,915	135,774	64750
				7	38540	0	592957	422275	170,682	77,123	49812
				8	33439	0	517030	422275	94,755	37,889	38780
				9	29364	0	455434	422275	33,159	11,733	30500
					=====	=====	=====	=====	=====	=====	=====
					603592	0	8388499	3800475	4,588,024	3,504,284	1043923

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 4,552,600 WI TOTAL: 3,508,680 RI TOTAL: 1,043,920

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
444,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.0 D B: .580 De/Dt: 24.5 / 5.0
GAS: 346.0 D B: .658 De/Dt: 30.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,277,690
LAST YR RI VAL: 1,927,850
LAST YR 8/8 VAL: 9,205,540

LAST YR OIL PROD: 60,551
LAST YR GAS PROD: 169,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402533 - TXL STATE Y14 #2502MH FULL WI DECIMAL = .850804 #WELLS: 1
RRC#, WELL#..... 21982 - 2502MH RRC DIST.: 07C FULL RI DECIMAL = .149196 DEPTH: 8301
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	35,818	137,067	0	47.85	1.66	1.66	.00	1458186
ALT JOB#: 516500		UNIT.....:		3	28,079	119,297	0	48.53	1.66	1.66	.00	1159368
ALT LSE#: 12906		EOR.....:		4	22,711	105,466	0	49.22	1.66	1.66	.00	951059
ALT RRC#: 21982		GRAPH.....:		5	18,821	94,408	0	49.91	1.66	1.66	.00	799208
				6	15,900	85,373	0	50.61	1.66	1.66	.00	684641
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,640	77,855	0	50.61	1.66	1.66	.00	587327
---	-----	-----	-----	8	11,859	71,510	0	50.61	1.66	1.66	.00	510639
00	UPTON CO APPRAISAL D	.160000	949,180	9	10,420	66,085	0	50.61	1.66	1.66	.00	448677
01	UPTON COUNTY	.160000	949,180	10	9,243	61,395	0	50.61	1.66	1.66	.00	397996
31	RANKIN ISD	.160000	949,180	11	8,266	57,303	0	50.61	1.66	1.66	.00	355927
50	UPTON COUNTY WD	.160000	949,180		=====	=====	=====					=====
52	RANKIN HD	.160000	949,180		222,429	1,036,452	0					9,267,032
54	RANKIN ESD #1	.160000	949,180									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	226952	0	2140956	397124	1,743,832	1,640,457	354754
				2	193584	0	1651770	397125	1,254,645	1,044,492	244371
				3	168487	0	1327855	397125	930,730	685,687	175402
				4	148953	0	1100012	397125	702,887	458,262	129737
				5	133336	0	932544	397125	535,419	308,916	98201
				6	120575	0	805216	397125	408,091	208,367	75708
				7	109957	0	697284	397125	300,159	135,626	58536
*** PARAMETERS ***				8	100996	0	611635	397125	214,510	85,774	45844
				9	93334	0	542011	397125	144,886	51,270	36272
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	86710	0	484706	397125	87,581	27,426	28962
YRS FLAT:	FMVF:	8/8 RES:		11	80931	0	436858	397125	39,733	11,011	23307
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.94			1463815	0	10730847	4368374	6,362,473	4,657,288	1271094
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
418,026				8/8 VALUE:	5,932,370	WI TOTAL:	4,661,280		RI TOTAL:	1,271,090
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.7 D B: .604 De/Dt: 26.7 / 5.0
GAS: 480.0 D B: .910 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,273,310
LAST YR RI VAL: 2,215,190
LAST YR 8/8 VAL: 11,488,500

LAST YR OIL PROD: 60,101
LAST YR GAS PROD: 154,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402534 - TXL STATE Y15 #2503MH FULL WI DECIMAL = .850833 #WELLS: 1
RRC#, WELL#..... 21983 - 2503MH RRC DIST..: 07C FULL RI DECIMAL = .149167 DEPTH: 8280

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----		-----		-----	
				1	46,279		78,363		0	47.19	1.66	1.66	.00	1858139	
ALT FRZ.:		ALT G\$ RRC:		2	33,100		63,856		0	47.85	1.66	1.66	.00	1347579	
ALT JOB#: 516500		UNIT.....:		3	25,114		53,474		0	48.53	1.66	1.66	.00	1036980	
ALT LSE#: 12907		EOR.....:		4	19,863		45,724		0	49.22	1.66	1.66	.00	831823	
ALT RRC#: 21983		GRAPH.....:		5	16,193		39,748		0	49.91	1.66	1.66	.00	687637	
				6	13,515		35,014		0	50.61	1.66	1.66	.00	581965	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,493		31,187		0	50.61	1.66	1.66	.00	494896	
				8	9,920		28,036		0	50.61	1.66	1.66	.00	427162	
---				9	8,673		25,400		0	50.61	1.66	1.66	.00	373465	
				-----		-----		-----						-----	
00	UPTON CO APPRAISAL D	.160000	747,620												
01	UPTON COUNTY	.160000	747,620												
31	RANKIN ISD	.160000	747,620			184,150		400,802		0				7,639,646	
50	UPTON COUNTY WD	.160000	747,620												
52	RANKIN HD	.160000	747,620												
54	RANKIN ESD #1	.160000	747,620	YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		PV RI NET
				-----		-----		-----		-----		-----		-----	
				1	110679		0		1968818		393775		1,575,043		1,481,675
				2	90189		0		1437768		393775		1,043,993		869,124
				3	75526		0		1112506		393775		718,731		529,504
				4	64580		0		896403		393775		502,628		327,699
				5	56139		0		743776		393775		350,001		201,937
				6	49453		0		631418		393775		237,643		121,338
				7	44048		0		538944		393775		145,169		65,595
				8	39598		0		466760		393775		72,985		29,184
				9	35875		0		409340		393775		15,565		5,508
				-----		-----		-----		-----		-----		-----	
				566087		0		8205733		3543975		4,661,758		3,631,564	

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.58 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,381,033 RI OIL VAL: 965,176
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.94 WI PAYOUT: 3.6 GAS VAL: 250,527 GAS VAL: 71,517
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,672,650 WI TOTAL: 3,635,960 RI TOTAL: 1,036,690
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
414,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.9 D B: .633 De/Dt: 31.0 / 5.0
GAS: 240.0 D B: .748 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,776,500
LAST YR RI VAL: 3,150,660
LAST YR 8/8 VAL: 16,927,160

LAST YR OIL PROD: 74,164
LAST YR GAS PROD: 152,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402502 - POWELL-NEAL UNIT #3605LH FULL WI DECIMAL = .755439 #WELLS: 4
RRC#, WELL#..... 22094 - 3605LH RRC DIST.: 07C FULL RI DECIMAL = .244561 DEPTH: 9059
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	167,698	930,515	0	47.19	1.79	1.79	.00	5978294
00	UPTON CO APPRAISAL D	1.000000	28,372,150	9	125,795	760,756	0	47.85	1.79	1.79	.00	4547207
01	UPTON COUNTY	1.000000	28,372,150	10	99,964	635,216	0	48.53	1.79	1.79	.00	3664826
31	RANKIN ISD	1.000000	28,372,150	11	82,539	539,526	0	49.22	1.79	1.79	.00	3069024
50	UPTON COUNTY WD	1.000000	28,372,150	12	70,036	464,761	0	49.91	1.79	1.79	.00	2640635
52	RANKIN HD	1.000000	28,372,150	13	60,655	405,138	0	50.61	1.78	1.78	.00	2319009
54	RANKIN ESD #1	1.000000	28,372,150	14	53,371	356,749	0	50.61	1.78	1.78	.00	2040521
				15	47,565	316,894	0	50.61	1.78	1.78	.00	1818542
				16	42,838	283,639	0	50.61	1.78	1.78	.00	1637815
				17	38,912	255,576	0	50.61	1.78	1.78	.00	1487713
				18	35,609	231,657	0	50.61	1.78	1.78	.00	1361431
				19	32,790	211,090	0	50.61	1.78	1.78	.00	1253652
				20	30,365	193,262	0	50.61	1.78	1.78	.00	1160938
				21	28,251	177,703	0	50.61	1.78	1.78	.00	1080114
				22	26,396	164,029	0	50.61	1.78	1.78	.00	1009192
				23	24,756	151,947	0	50.61	1.78	1.78	.00	946490
				24	23,296	141,214	0	50.61	1.78	1.78	.00	890671
				25	21,988	131,626	0	50.61	1.78	1.78	.00	840662
				26	20,811	123,028	0	50.61	1.78	1.78	.00	795662
				27	19,747	115,284	0	50.61	1.78	1.78	.00	754982
				=====	=====	=====	=====					=====
					1,053,382	6,589,610	0					39,297,380

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	1258276	0	7236570	879724	6,356,846	5,980,011	2213660
YRS FLAT:	FMVF:	8/8 RES:	2	1028722	0	5575929	879725	4,696,204	3,909,590	1522922
			3	858962	0	4523788	879725	3,644,063	2,684,654	1103180
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.08		4	729566	0	3798590	879725	2,918,865	1,903,013	827080
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08		5	628466	0	3269101	879725	2,389,376	1,378,574	635530
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		6	544782	0	2863791	879725	1,984,066	1,013,044	497086
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	479714	0	2520235	879725	1,640,510	741,264	390580
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	426121	0	2244663	879725	1,364,938	545,784	310602
			9	381404	0	2019219	879725	1,139,494	403,221	249467
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	343668	0	1831381	879725	951,656	298,011	202018
-----	-----	-----	11	311505	0	1672936	879725	793,211	219,823	164772
926,026			12	283849	0	1537501	879725	657,776	161,313	135206
-----	-----	-----	13	259876	0	1420814	879725	541,089	117,432	111560
			14	238954	0	1319068	879725	439,343	84,380	92473
			15	220567	0	1229759	879725	350,034	59,495	76975
			16	204320	0	1150810	879725	271,085	40,774	64315
			17	189888	0	1080559	879725	200,834	26,733	53920
			18	176995	0	1017657	879725	137,932	16,248	45338
			19	165433	0	961095	879725	81,370	8,482	38233
			20	155020	0	910002	879725	30,277	2,793	32321
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====
OIL: 542.1 D B: .862 De/Dt: 27.7 / 5.0				8886088	0	48183468	1759449930	588,969	19,594,639	8767238
GAS: 2,837.0 D B: .578 De/Dt: 19.2 / 5.0										
PRD: M B: De/Dt: /										

\$/BBLRESV: 20.08 EQUIP VAL: 10,299
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000 WI OIL VAL: 15,980,956 RI OIL VAL: 7,150,366
SERV WELLS: EQ SCH#: VAL: WI PAYOUT: 4.8 GAS VAL: 3,613,663 GAS VAL: 1,616,863
INJ WELLS: EQ SCH#: VAL: RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL: =====
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 28,372,150 WI TOTAL: 19,604,920 RI TOTAL: 8,767,230

LAST YR WI VAL: 39,012,430
LAST YR RI VAL: 14,997,210
LAST YR 8/8 VAL: 54,009,640

LAST YR OIL PROD: 214,530
LAST YR GAS PROD: 1,070,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 402553 - KLONDIKE A1 #2903MH FULL WI DECIMAL = .755046 #WELLS: 1
RRC#, WELL#.....: 22137 - 2903MH RRC DIST..: 07C FULL RI DECIMAL = .244954 DEPTH: 7670
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,293	25,575	0	47.19	1.23	1.23	.00	829944
ALT JOB#:	UNIT.....:	2	15,051	16,503	0	47.85	1.23	1.23	.00	543777
ALT LSE#:	EOR.....:		38,344	42,078	0					1,373,721
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	877,440	1	23752	0	853696	454575	399,121	373,813	260541
01	UPTON COUNTY	1.000000	877,440	2	15326	0	559103	454575	104,528	85,877	151004
31	RANKIN ISD	1.000000	877,440								
50	UPTON COUNTY WD	1.000000	877,440		39078	0	1412799	909150	503,649	459,690	411545
52	RANKIN HD	1.000000	877,440								
54	RANKIN ESD #1	1.000000	877,440								
					\$/BBLRESV: 15.44		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 446,975		RI OIL VAL: 400,162		
					WI PAYOUT: 1.6		GAS VAL: 12,715		GAS VAL: 11,383		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	877,440	WI TOTAL:	465,890	RI TOTAL:	411,550	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

478,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.0 D B: .616 De/Dt: 39.1 / 5.0
GAS: 90.0 D B: .600 De/Dt: 39.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,964,570
LAST YR RI VAL: 2,361,860
LAST YR 8/8 VAL: 6,326,430

LAST YR OIL PROD: 42,174
LAST YR GAS PROD: 44,503

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 402571 - KLONDIKE A3 #2905BH FULL WI DECIMAL = .755048 #WELLS: 1
RRC#, WELL#..... 22138 - 2905BH RRC DIST..: 07C FULL RI DECIMAL = .244952 DEPTH: 8959
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	41,302	210,174	0	47.19	1.63	1.63	.00	1471620
ALT JOB#:	UNIT.....:	2	28,751	124,678	0	47.85	1.63	1.63	.00	1038746
ALT LSE#:	EOR.....:	3	21,561	84,650	0	48.53	1.63	1.63	.00	790049
ALT RRC#:	GRAPH.....:	4	16,980	62,188	0	49.22	1.63	1.63	.00	631036
		5	13,845	48,123	0	49.91	1.63	1.63	.00	521741
		6	11,581	38,641	0	50.61	1.63	1.63	.00	442545
		7	9,883	31,890	0	50.61	1.63	1.63	.00	377659

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	143,903	600,344	0				5,273,396
00	UPTON CO APPRAISAL D	1.000000	4,216,110							
01	UPTON COUNTY	1.000000	4,216,110							
31	RANKIN ISD	1.000000	4,216,110							

50	UPTON COUNTY WD	1.000000	4,216,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	4,216,110	--							
54	RANKIN ESD #1	1.000000	4,216,110	1	258667	0	1730287	367674	1,362,613	1,276,209	528062
				2	153445	0	1192191	367675	824,516	677,398	321985
				3	104181	0	894230	367675	526,555	379,472	213726
				4	76537	0	707573	367675	339,898	214,874	149659
				5	59226	0	580967	367675	213,292	118,277	108744
				6	47557	0	490102	367675	122,427	59,552	81182
				7	39248	0	416907	367675	49,232	21,008	61114
					738861	0	6012257	2573724	3,438,533	2,746,790	1464472

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 4,855	WI OIL VAL: 2,409,229	RI OIL VAL: 1,284,499
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.0	GAS VAL: 337,559	GAS VAL: 179,972	PRD VAL: 0
			8/8 VALUE: 4,216,110	WI TOTAL: 2,751,640	RI TOTAL: 1,464,470	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
387,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.3 D B: .705 De/Dt: 33.6 / 5.0
GAS: 786.0 D B: .651 De/Dt: 45.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,768,700
LAST YR RI VAL: 3,467,890
LAST YR 8/8 VAL: 11,236,590

LAST YR OIL PROD: 64,744
LAST YR GAS PROD: 339,369

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8945

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	3,368,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,066	235,016	0	47.19	1.63	1.63	.00	1000032
2	20,317	175,505	0	47.85	1.63	1.63	.00	734048
3	15,840	137,138	0	48.53	1.63	1.63	.00	580428
4	12,938	110,764	0	49.22	1.63	1.63	.00	480830
5	10,905	91,746	0	49.91	1.63	1.63	.00	410957
6	9,404	77,519	0	50.61	1.63	1.63	.00	359362
7	8,258	66,559	0	50.61	1.63	1.63	.00	315569
8	7,349	57,914	0	50.61	1.63	1.63	.00	280833

1	289247	0	1289279	323974	965,305	904,094	393440
2	216003	0	950051	323975	626,076	514,365	256568
3	168783	0	749211	323975	425,236	306,455	179052
4	136323	0	617153	323975	293,178	185,338	130524
5	112917	0	523874	323975	199,899	110,850	98049
6	95407	0	454769	323975	130,794	63,622	75324
7	81918	0	397487	323975	73,512	31,368	58262
8	71278	0	352111	323975	28,136	10,531	45673
	=====	=====	=====	=====	=====	=====	=====
	1171876	0	5333935	2591799	2,742,136	2,126,623	1236892

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,997,700

LAST YR GAS PROD: 290,825

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402552 - KLONDIKE B3 #2903BH FULL WI DECIMAL = .755043 #WELLS: 1
RRC#, WELL#..... 22141 - 2903BH RRC DIST..: 07C FULL RI DECIMAL = .244957 DEPTH: 8970

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----	-----	-----	-----	-----	-----	-----	-----	
				1	28,474	265,120	0	47.19	1.63	1.63	.00	1014542
ALT FRZ.:		ALT G\$ RRC:		2	19,282	209,207	0	47.85	1.63	1.63	.00	696636
ALT JOB#:		UNIT.....:		3	14,225	170,004	0	48.53	1.63	1.63	.00	521236
ALT LSE#:		EOR.....:		4	11,080	141,340	0	49.22	1.63	1.63	.00	411768
ALT RRC#:		GRAPH.....:		5	8,961	119,679	0	49.91	1.63	1.63	.00	337688
				6	7,452	102,869	0	50.61	1.63	1.63	.00	284761
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,332	89,534	0	50.61	1.63	1.63	.00	241963
---	-----	-----	-----	8	5,474	78,756	0	50.61	1.63	1.63	.00	209176
00	UPTON CO APPRAISAL D	1.000000	3,692,570	9	4,794	69,910	0	50.61	1.63	1.63	.00	183192
01	UPTON COUNTY	1.000000	3,692,570	=====				=====				
31	RANKIN ISD	1.000000	3,692,570	106,074		1,246,419	0	3,900,962				

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	326289	0	1340831	249375	1,091,456	1,022,246	409216
				2	257475	0	954111	249375	704,736	578,990	257692
				3	209227	0	730463	249375	481,088	346,706	174590
				4	173950	0	585718	249375	336,343	212,626	123889
				5	147291	0	484979	249375	235,604	130,649	90779
				6	126603	0	411364	249375	161,989	78,796	68143
				7	110191	0	352154	249375	102,779	43,856	51623
				8	96927	0	306103	249375	56,728	21,232	39710
				9	86040	0	269232	249375	19,857	6,520	30909
					=====	=====	=====	=====	=====	=====	=====
					1533993	0	5434955	2244375	3,190,580	2,441,621	1246551

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,692,570 WI TOTAL: 2,446,020 RI TOTAL: 1,246,550

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.8 D B: .709 De/Dt: 35.9 / 5.0
GAS: 825.0 D B: .594 De/Dt: 22.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,178,620
LAST YR RI VAL: 2,339,090
LAST YR 8/8 VAL: 7,517,710

LAST YR OIL PROD: 44,539
LAST YR GAS PROD: 336,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402573 - KLONDIKE B5 #2902BH FULL WI DECIMAL = .755090 #WELLS: 1
RRC#, WELL#..... 22143 - 2902BH RRC DIST.: 07C FULL RI DECIMAL = .244910 DEPTH: 8963

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	24,809	150,962	0	47.19	1.36	1.36	.00	884012
2	16,992	110,951	0	47.85	1.36	1.36	.00	613939
3	12,694	85,621	0	48.53	1.36	1.36	.00	465165
4	10,010	68,453	0	49.22	1.36	1.36	.00	372027
5	8,192	56,216	0	49.91	1.36	1.36	.00	308728
6	6,888	47,151	0	50.61	1.35	1.35	.00	263226
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----					
			79,585					2,907,097

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,320,680				
01	UPTON COUNTY	1.000000	2,320,680				
31	RANKIN ISD	1.000000	2,320,680				
50	UPTON COUNTY WD	1.000000	2,320,680				
52	RANKIN HD	1.000000	2,320,680				
54	RANKIN ESD #1	1.000000	2,320,680				
1	155026	0	1039038	276450	762,588	714,233	317029
2	113938	0	727877	276450	451,427	370,879	196539
3	87926	0	553091	276450	276,641	199,367	132162
4	70296	0	442323	276450	165,873	104,860	93535
5	57729	0	366457	276450	90,007	49,911	68577
6	48064	0	311290	276450	34,840	16,947	51552
	=====	=====	=====	=====	=====	=====	=====
	532979	0	3440076	1658700	1,781,376	1,456,197	859394

*** PARAMETERS ***
\$/BBLRESV: 20.48 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 1,230,584 RI OIL VAL: 726,246
WI PAYOUT: 2.9 GAS VAL: 225,612 GAS VAL: 133,148
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,320,680 WI TOTAL: 1,461,290 RI TOTAL: 859,390
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
291,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: .773 De/Dt: 35.3 / 5.0
GAS: 490.0 D B: .606 De/Dt: 28.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,661,610
LAST YR RI VAL: 2,594,600
LAST YR 8/8 VAL: 8,256,210

LAST YR OIL PROD: 42,532
LAST YR GAS PROD: 240,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402574 - KLONDIKE B6 #2911BH FULL WI DECIMAL = .755052 #WELLS: 1
RRC#, WELL#..... 22144 - 2911BH RRC DIST..: 07C FULL RI DECIMAL = .244948 DEPTH: 9331
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 3,141,600

01 UPTON COUNTY 1.000000 3,141,600

31 RANKIN ISD 1.000000 3,141,600

50 UPTON COUNTY WD 1.000000 3,141,600

52 RANKIN HD 1.000000 3,141,600

54 RANKIN ESD #1 1.000000 3,141,600

1 29,310 283,597 0 47.19 1.35 1.35 .00 1044342

2 17,872 267,151 0 47.85 1.35 1.35 .00 645702

3 12,007 252,181 0 48.53 1.35 1.35 .00 439969

4 8,608 238,510 0 49.22 1.35 1.35 .00 319905

5 6,466 225,989 0 49.91 1.35 1.35 .00 243669

6 5,030 214,486 0 50.61 1.34 1.34 .00 192212

7 4,019 203,762 0 50.61 1.34 1.34 .00 153579

00 UPTON CO APPRAISAL D 1.000000 3,141,600 83,312 1,685,676 0 3,039,378

01 UPTON COUNTY 1.000000 3,141,600

31 RANKIN ISD 1.000000 3,141,600

50 UPTON COUNTY WD 1.000000 3,141,600

52 RANKIN HD 1.000000 3,141,600

54 RANKIN ESD #1 1.000000 3,141,600

1 289076 0 1333418 325375 1,008,043 944,123 406934

2 272312 0 918014 325375 592,639 486,895 247930

3 257053 0 697022 325375 371,647 267,835 166589

4 243118 0 563023 325375 237,648 150,234 119083

5 230355 0 474024 325375 148,649 82,431 88724

6 217010 0 409222 325375 83,847 40,786 67784

7 206160 0 359739 325375 34,364 14,664 52733

1715084 0 4754462 2277625 2,476,837 1,986,968 1149777

\$/BBLRESV: 20.19 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 1,270,205 RI OIL VAL: 735,016

WI PAYOUT: 3.1 GAS VAL: 716,761 GAS VAL: 414,760

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,141,600 WI TOTAL: 1,991,820 RI TOTAL: 1,149,780

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.57

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

342,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 105.9 D B: .486 De/Dt: 42.5 / 5.0

GAS: 801.0 D B: .601 De/Dt: 5.9 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,859,210

LAST YR RI VAL: 4,209,670

LAST YR 8/8 VAL: 14,068,880

LAST YR OIL PROD: 60,989

LAST YR GAS PROD: 344,864

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402575 - KLONDIKE B7 #2901BH FULL WI DECIMAL = .755050 #WELLS: 1
RRC#, WELL#..... 22145 - 1 RRC DIST... 07C FULL RI DECIMAL = .244950 DEPTH: 8961
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	31,994	169,144	0	47.19	1.35	1.35	.00	1139972
ALT JOB#:	UNIT.....:	2	21,500	121,310	0	47.85	1.35	1.35	.00	776777
ALT LSE#:	EOR.....:	3	15,630	92,274	0	48.53	1.35	1.35	.00	572723
ALT RRC#:	GRAPH.....:	4	11,974	73,130	0	49.22	1.35	1.35	.00	444996
		5	9,528	59,737	0	49.91	1.35	1.35	.00	359058
		6	7,796	49,945	0	50.61	1.34	1.34	.00	297909
		7	6,522	42,539	0	50.61	1.34	1.34	.00	249226

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	104,944	608,079	0				3,840,661
00	UPTON CO APPRAISAL D	1.000000	3,092,680							
01	UPTON COUNTY	1.000000	3,092,680							
31	RANKIN ISD	1.000000	3,092,680							

50	UPTON COUNTY WD	1.000000	3,092,680	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	3,092,680	--							
54	RANKIN ESD #1	1.000000	3,092,680	1	172411	0	1312383	285950	1,026,433	961,347	400519
				2	123653	0	900430	285950	614,480	504,838	243184
				3	94057	0	666780	285950	380,830	274,452	159363
				4	74543	0	519539	285950	233,589	147,668	109888
				5	60891	0	419949	285950	133,999	74,307	78604
				6	50533	0	348442	285950	62,492	30,398	57717
				7	43040	0	292266	285950	6,316	2,695	42842
					619128	0	4459789	2001650	2,458,139	1,995,705	1092117

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.69	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,718,651
			WI PAYOUT: 2.9	GAS VAL: 277,052
			RI PAYOUT: 3.9	PRD VAL: 0
			8/8 VALUE: 3,092,680	WI TOTAL: 2,000,560
				RI TOTAL: 1,092,120

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.8 D B: .613 De/Dt: 36.0 / 5.0
GAS: 558.0 D B: .640 De/Dt: 30.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,431,610
LAST YR RI VAL: 3,228,740
LAST YR 8/8 VAL: 10,660,350

LAST YR OIL PROD: 52,223
LAST YR GAS PROD: 249,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 402576 - KLONDIKE J2 #2902AH FULL WI DECIMAL = .755050 #WELLS: 1
RRC#, WELL#.....: 22146 - RRC DIST...: 07C FULL RI DECIMAL = .244950 DEPTH: 8615
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	31,002	109,534	0	47.19	1.35	1.35	.00	1104626
ALT JOB#:	UNIT.....:	2	21,160	78,991	0	47.85	1.35	1.35	.00	764493
ALT LSE#:	EOR.....:	3	15,525	60,268	0	48.53	1.35	1.35	.00	568876
ALT RRC#:	GRAPH.....:	4	11,967	47,846	0	49.22	1.35	1.35	.00	444736

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,959,770	1								
01	UPTON COUNTY	1.000000	1,959,770	2								
31	RANKIN ISD	1.000000	1,959,770	1	111650	0	1216276	482125	734,151	687,598		371189
50	UPTON COUNTY WD	1.000000	1,959,770	2	80517	0	845010	482125	362,885	298,136		228217
52	RANKIN HD	1.000000	1,959,770	3	61432	0	630308	482125	148,183	106,791		150646
54	RANKIN ESD #1	1.000000	1,959,770	4	48770	0	493506	482125	11,381	7,195		104381
					302369	0	3185100	1928500	1,256,600	1,099,720		854433

\$/BBLRESV:	16.55	EQUIP VAL:	5,620			
\$/BBLPROD:	0	WI OIL VAL:	995,320	RI OIL VAL:	773,319	
WI PAYOUT:	2.1	GAS VAL:	104,399	GAS VAL:	81,113	
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		1,959,770	WI TOTAL:	1,105,340	RI TOTAL:	854,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
507,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.3 D B: .604 De/Dt: 34.7 / 5.0
GAS: 360.0 D B: .631 De/Dt: 30.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,656,250
LAST YR RI VAL: 2,587,960
LAST YR 8/8 VAL: 7,244,210

LAST YR OIL PROD: 46,144
LAST YR GAS PROD: 140,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402554 - KLONDIKE A2 #2903LH FULL WI DECIMAL = .755144 #WELLS: 1
RRC#, WELL#..... 22148 - 2903LH RRC DIST.: 07C FULL RI DECIMAL = .244856 DEPTH: 8293

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: COG OPERATING LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE					
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----	-----	-----	-----	-----	-----	-----	-----					
				1	27,230	84,462	0	47.19	.72	.72	.00	970348				
ALT FRZ.:		ALT G\$ RRC:		2	20,942	65,620	0	47.85	.72	.72	.00	756711				
ALT JOB#:		UNIT.....:		3	17,094	53,715	0	48.53	.72	.72	.00	626446				
ALT LSE#:		EOR.....:		4	14,483	45,498	0	49.22	.72	.72	.00	538307				
ALT RRC#:		GRAPH.....:		5	12,590	39,480	0	49.91	.72	.72	.00	474507				
				6	11,155	34,881	0	50.61	.72	.72	.00	426320				
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		7	10,022	31,250	0	50.61	.72	.72	.00	383019
-----				8	9,107	28,308	0	50.61	.72	.72	.00	348050				
00		UPTON CO APPRAISAL D		1.000000		2,760,170		9	8,353	25,880	0	50.61	.72	.72	.00	319234
01		UPTON COUNTY		1.000000		2,760,170		=====		=====		=====		=====		
31		RANKIN ISD		1.000000		2,760,170		130,976		409,094		0		4,842,942		

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	45922	0	1016270	320625	695,645	651,534	309991
				2	35678	0	792389	320625	471,764	387,587	213897
				3	29205	0	655651	320625	335,026	241,443	156624
				4	24737	0	563044	320625	242,419	153,250	119028
				5	21465	0	495972	320625	175,347	97,235	92786
				6	18965	0	445285	320625	124,660	60,639	73721
				7	16991	0	400010	320625	79,385	33,874	58606
				8	15391	0	363441	320625	42,816	16,025	47122
				9	14071	0	333305	320625	12,680	4,164	38244
					=====	=====	=====	=====	=====	=====	=====
					222425	0	5065367	2885625	2,179,742	1,645,751	1110019

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
337,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.2 D B: 1.100 De/Dt: 26.1 / 5.0
GAS: 268.0 D B: 1.020 De/Dt: 24.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,108,330
LAST YR RI VAL: 1,724,780
LAST YR 8/8 VAL: 4,833,110

LAST YR OIL PROD: 35,977
LAST YR GAS PROD: 107,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402577 - KLONDIKE B2 #2914BH FULL WI DECIMAL = .755193 #WELLS: 1
RRC#, WELL#..... 22149 - 1 RRC DIST...: 07C FULL RI DECIMAL = .244807 DEPTH: 9346
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 31,106	191,427	0	47.19	1.63	1.63	.00	1108542
ALT JOB#:	UNIT.....:			2 23,159	138,161	0	47.85	1.63	1.63	.00	836873
ALT LSE#:	EOR.....:			3 18,545	105,211	0	48.53	1.63	1.63	.00	679665
ALT RRC#:	GRAPH.....:			4 15,511	83,254	0	49.22	1.63	1.63	.00	576553
				5 13,360	67,808	0	49.91	1.63	1.63	.00	503561
				6 11,750	56,487	0	50.61	1.63	1.63	.00	449089
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 10,500	47,912	0	50.61	1.63	1.63	.00	401313
---	-----	-----	-----	8 9,501	41,245	0	50.61	1.63	1.63	.00	363131
00	UPTON CO APPRAISAL D	1.000000	4,480,790	9 8,678	35,946	0	50.61	1.63	1.63	.00	331676
01	UPTON COUNTY	1.000000	4,480,790	10 7,994	31,657	0	50.61	1.63	1.63	.00	305533
31	RANKIN ISD	1.000000	4,480,790	11 7,414	28,131	0	50.61	1.63	1.63	.00	283365
50	UPTON COUNTY WD	1.000000	4,480,790	12 6,914	25,194	0	50.61	1.63	1.63	.00	264255
52	RANKIN HD	1.000000	4,480,790	13 6,480	22,718	0	50.61	1.63	1.63	.00	247668
54	RANKIN ESD #1	1.000000	4,480,790	14 6,099	20,608	0	50.61	1.63	1.63	.00	233106
				15 5,763	18,795	0	50.61	1.63	1.63	.00	220264
				=====	=====	=====					=====
				182,774	914,554	0					6,804,594

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 235640	0	1344182	238925	1,105,257	1,035,172	409906
				2 170071	0	1006944	238925	768,019	630,982	271742
				3 129511	0	809176	238925	570,251	410,963	193247
*** PARAMETERS ***				4 102483	0	679036	238925	440,111	278,225	143511
				5 83469	0	587030	238925	348,105	193,034	109792
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6 69533	0	518622	238925	279,697	136,053	85840
YRS FLAT:	FMVF:	8/8 RES:		7 58978	0	460291	238925	221,366	94,456	67421
				8 50771	0	413902	238925	174,977	65,493	53650
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.90			9 44248	0	375924	238925	136,999	44,981	43122
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90			10 38969	0	344502	238925	105,577	30,408	34971
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11 34628	0	317993	238925	79,068	19,976	28567
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12 31013	0	295268	238925	56,343	12,486	23473
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13 27965	0	275633	238925	36,708	7,136	19391
				14 25368	0	258474	238925	19,549	3,333	16092
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15 23136	0	243400	238925	4,475	670	13411
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
251,500				1125783	0	7930377	3583875	4,346,502	2,963,368	1514136
-----	-----	-----	-----							

	\$/BBLRESV: 18.42	EQUIP VAL: 3,286	
	\$/BBLPROD: 0	WI OIL VAL: 2,542,691	RI OIL VAL: 1,299,191
	WI PAYOUT: 4.2	GAS VAL: 420,674	GAS VAL: 214,944
	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	4,480,790	WI TOTAL:	2,966,650
		RI TOTAL:	1,514,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.9 D B: 1.090 De/Dt: 29.2 / 5.0
GAS: 628.0 D B: .598 De/Dt: 30.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,011,310
LAST YR RI VAL: 1,391,880
LAST YR 8/8 VAL: 4,403,190

LAST YR OIL PROD: 43,560
LAST YR GAS PROD: 236,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 402578 - KLONDIKE J1 #2902JH FULL WI DECIMAL = .755048 #WELLS: 1
RRC#, WELL#.....: 22150 - 2602JH RRC DIST...: 07C FULL RI DECIMAL = .244952 DEPTH: 7975
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	45,359	165,987	0	47.19	1.35	1.35	.00	1616174
ALT JOB#:	UNIT.....:	2	29,868	112,672	0	47.85	1.35	1.35	.00	1079102
ALT LSE#:	EOR.....:	3	21,395	82,454	0	48.53	1.35	1.35	.00	783966
ALT RRC#:	GRAPH.....:	4	16,202	63,469	0	49.22	1.35	1.35	.00	602122
		=====	=====	=====	=====					=====
			112,824	424,582	0					4,081,364

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,003,520	1	169193	0	1785367	616550	1,168,817	1,094,702	544871
01	UPTON COUNTY	1.000000	3,003,520	2	114848	0	1193950	616550	577,400	474,375	322460
31	RANKIN ISD	1.000000	3,003,520	3	84047	0	868013	616550	251,463	181,222	207460
50	UPTON COUNTY WD	1.000000	3,003,520	4	64695	0	666817	616550	50,267	31,777	141040
52	RANKIN HD	1.000000	3,003,520								
54	RANKIN ESD #1	1.000000	3,003,520								
					432783	0	4514147	2466200	2,047,947	1,782,076	1215831

\$/BBLRESV:	18.91	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,611,223
WI PAYOUT:	2.2	GAS VAL:	170,851
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,003,520	WI TOTAL:	1,787,690
			RI TOTAL: 1,215,830

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
649,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.5 D B: .595 De/Dt: 37.5 / 5.0
GAS: 566.0 D B: .613 De/Dt: 35.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,146,220
LAST YR RI VAL: 3,701,940
LAST YR 8/8 VAL: 10,848,160

LAST YR OIL PROD: 86,466
LAST YR GAS PROD: 187,558

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402579 - KLONDIKE B4 #2912BH FULL WI DECIMAL = .755044 #WELLS: 1
RRC#, WELL#..... 22152 - RRC DIST... 07C FULL RI DECIMAL = .244956 DEPTH: 9337
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,512	169,360	0	47.19	1.35	1.35	.00	873375
ALT JOB#:	UNIT.....:	2	14,158	131,185	0	47.85	1.35	1.35	.00	511512
ALT LSE#:	EOR.....:	3	9,143	105,623	0	48.53	1.35	1.35	.00	335020
ALT RRC#:	GRAPH.....:		47,813	406,168	0					1,719,907

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,532,100	--							
01	UPTON COUNTY	1.000000	1,532,100	1	172630	0	1046005	363850	682,155	638,899	319235
31	RANKIN ISD	1.000000	1,532,100	2	133718	0	645230	363850	281,380	231,174	174268
50	UPTON COUNTY WD	1.000000	1,532,100	3	107663	0	442683	363850	78,833	56,813	105806
52	RANKIN HD	1.000000	1,532,100								
54	RANKIN ESD #1	1.000000	1,532,100		414011	0	2133918	1091550	1,042,368	926,886	599309

\$/BBLRESV:	20.69	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	747,056	RI OIL VAL:	483,034
WI PAYOUT:	1.9	GAS VAL:	179,829	GAS VAL:	116,274
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			1,532,100	WI TOTAL:	932,790
				RI TOTAL:	599,310

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
383,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.3 D	B: .457	De/Dt: 46.0 / 5.0
GAS:	534.0 D	B: .694	De/Dt: 24.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,594,650
LAST YR RI VAL: 3,095,630
LAST YR 8/8 VAL: 9,690,280

LAST YR OIL PROD: 53,360
LAST YR GAS PROD: 296,041

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/26/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10550

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

01	TURNIN LOG #1	170000000	100/000

8/8 VALUE: 199.350 WI TOTAL: 68.530 RI TOTAL: 130.820

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402816 - BLAZE M3 FULL WI DECIMAL = .856640 #WELLS:
RRC#, WELL#..... 22461 - 501MH RRC DIST... 07C FULL RI DECIMAL = .143360 DEPTH: 8195
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13665 EOR.....
ALT RRC#: 22461 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	99,001	253,707	0	47.19	3.08	3.08	4002100
				2	59,922	195,754	0	47.85	3.08	3.08	2456216
				3	41,275	156,461	0	48.53	3.08	3.08	1715915
				4	30,667	128,449	0	49.22	3.07	3.07	1293038
				5	23,953	107,695	0	49.91	3.07	3.07	1024108
				6	19,382	91,840	0	50.61	3.07	3.07	840298
				7	16,107	79,422	0	50.61	3.07	3.07	698312
				8	13,663	69,494	0	50.61	3.07	3.07	592353
00	UPTON CO APPRAISAL D	.570000	7,390,320	9	11,783	61,413	0	50.61	3.07	3.07	510847
01	UPTON COUNTY	.570000	7,390,320	10	10,299	54,743	0	50.61	3.07	3.07	446508
31	RANKIN ISD	.570000	7,390,320	11	9,104	49,163	0	50.61	3.07	3.07	394700
50	UPTON COUNTY WD	.570000	7,390,320	12	8,122	44,441	0	50.61	3.07	3.07	352126
52	RANKIN HD	.570000	7,390,320	13	7,308	40,404	0	50.61	3.07	3.07	316835
54	RANKIN ESD #1	.570000	7,390,320	14	6,619	36,926	0	50.61	3.07	3.07	286964
				15	6,034	33,905	0	50.61	3.07	3.07	261601
				16	5,530	31,259	0	50.61	3.07	3.07	239751
				17	5,093	28,932	0	50.61	3.07	3.07	220805
				18	4,710	26,869	0	50.61	3.07	3.07	204200
				19	4,374	25,032	0	50.61	3.07	3.07	189633
				=====	=====	=====					=====
					382,946	1,515,909	0				16,046,310

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	669394	0	4671494	241300	4,430,194	4,167,572	738713
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	516487	0	2972703	241300	2,731,403	2,273,893	419715
YRS FLAT: FMVF: 8/8 RES:	3	412815	0	2128730	241300	1,887,430	1,390,508	268353
	4	337806	0	1630844	241300	1,389,544	905,941	183561
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.59	5	283225	0	1307333	241300	1,066,033	615,059	131382
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59	6	241529	0	1081827	241300	840,527	429,164	97071
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	208871	0	907183	241300	665,883	300,879	72679
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	182761	0	775114	241300	533,814	213,451	55445
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	161509	0	672356	241300	431,056	152,534	42941
	10	143968	0	590476	241300	349,176	109,344	33670
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	129293	0	523993	241300	282,693	78,343	26679
-----	12	116875	0	469001	241300	227,701	55,841	21320
254,000	13	106258	0	423093	241300	181,793	39,454	17173
-----	14	97111	0	384075	241300	142,775	27,421	13919
	15	89166	0	350767	241300	109,467	18,606	11350
	16	82208	0	321959	241300	80,659	12,132	9301
	17	76088	0	296893	241300	55,593	7,399	7659
	18	70662	0	274862	241300	33,562	3,954	6330
	19	65831	0	255464	241300	14,164	1,477	5254
	=====	=====	=====	=====	=====	=====	=====	=====
		3991857	0	20038167	458470015,453,467	10,802,972		2162515

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 366.0 D B: .674 De/Dt: 44.5 / 5.0
GAS: 800.0 D B: .603 De/Dt: 24.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,338,830
LAST YR RI VAL: 7,179,050
LAST YR 8/8 VAL: 46,517,880

LAST YR OIL PROD: 209,923
LAST YR GAS PROD: 320,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 403150 - EAGLE PASS A4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22991 - 5911BH RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 9745
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	181,790	197,041	0	47.19	3.03	3.03	.00	7506336
				2	81,795	96,348	0	47.85	3.03	3.03	.00	3424654
				3	50,225	61,002	0	48.53	3.03	3.03	.00	2132742
				4	35,232	43,494	0	49.22	3.02	3.02	.00	1517354
				5	26,650	33,232	0	49.91	3.02	3.02	.00	1163839
				6	21,165	26,577	0	50.61	3.02	3.02	.00	937266
				7	17,394	21,947	0	50.61	3.02	3.02	.00	770272
				8	14,658	18,569	0	50.61	3.02	3.02	.00	649111
00	UPTON CO APPRAISAL D	1.000000	16,063,420	9	12,598	16,006	0	50.61	3.02	3.02	.00	557887
01	UPTON COUNTY	1.000000	16,063,420	10	10,995	14,004	0	50.61	3.02	3.02	.00	486900
31	RANKIN ISD	1.000000	16,063,420	11	9,718	12,404	0	50.61	3.02	3.02	.00	430349
50	UPTON COUNTY WD	1.000000	16,063,420	12	8,680	11,097	0	50.61	3.02	3.02	.00	384383
52	RANKIN HD	1.000000	16,063,420	13	7,823	10,015	0	50.61	3.02	3.02	.00	346432
54	RANKIN ESD #1	1.000000	16,063,420	14	7,102	9,103	0	50.61	3.02	3.02	.00	314503
				15	6,492	8,327	0	50.61	3.02	3.02	.00	287490
				16	5,965	7,662	0	50.61	3.02	3.02	.00	264153
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					498,282	586,828	0					21,173,671

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	522405	0	8028741	380237	7,648,504	7,163,512	1078971
	2	255443	0	3680097	342214	3,337,883	2,742,305	437669
*** PARAMETERS ***	3	161732	0	2294474	307993	1,986,481	1,431,597	241484
	4	114933	0	1632287	292593	1,339,694	846,914	152029
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	87816	0	1251655	277963	973,692	539,942	103165
YRS FLAT: FMVF: 8/8 RES:	6	70230	0	1007496	277963	729,533	354,866	73488
	7	57995	0	828267	277963	550,304	234,815	53465
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.53	8	49069	0	698180	277963	420,217	157,283	39882
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53	9	42296	0	600183	277963	322,220	105,795	30340
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	37006	0	523906	277963	245,943	70,834	23438
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	32778	0	463127	277963	185,164	46,780	18335
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	29324	0	413707	277963	135,744	30,082	14494
	13	26465	0	372897	277963	94,934	18,455	11562
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	24055	0	338558	277963	60,595	10,333	9289
-----	15	22004	0	309494	277963	31,531	4,716	7515
400,250	16	20247	0	284400	277963	6,437	844	6111
-----	=====	=====	=====	=====	=====	=====	=====	=====
1		1553798	0	22727469	465859318	068,876	13,759,073	2301237

10.0 2 \$/BBLRESV: 29.40 EQUIP VAL: 3,129
5.0 2 \$/BBLPROD: 0 WI OIL VAL: 12,818,406 RI OIL VAL: 2,143,908
WI PAYOUT: 3.6 GAS VAL: 940,653 GAS VAL: 157,326
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 861.9 D B: .750 De/Dt: 65.0 / 5.0 8/8 VALUE: 16,063,420 WI TOTAL: 13,762,190 RI TOTAL: 2,301,230
GAS: 869.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 53,967
LAST YR GAS PROD: 52,946

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 403151 - EAGLE PASS A1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22992 - 5901JH RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 8398
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	156,562	123,844	0	47.19	3.03	3.03	.00	6464641
				2	70,444	60,495	0	47.85	3.03	3.03	.00	2949402
				3	43,255	38,240	0	48.53	3.03	3.03	.00	1836770
				4	30,343	27,223	0	49.22	3.02	3.02	.00	1306797
				5	22,950	20,773	0	49.91	3.02	3.02	.00	1002255
				6	18,226	16,593	0	50.61	3.02	3.02	.00	807116
				7	14,977	13,688	0	50.61	3.02	3.02	.00	663238
				8	12,623	11,571	0	50.61	3.02	3.02	.00	558994
00	UPTON CO APPRAISAL D	1.000000	13,261,180	9	10,848	9,963	0	50.61	3.02	3.02	.00	480390
01	UPTON COUNTY	1.000000	13,261,180	10	9,469	8,712	0	50.61	3.02	3.02	.00	419323
31	RANKIN ISD	1.000000	13,261,180	11	8,369	7,711	0	50.61	3.02	3.02	.00	370611
50	UPTON COUNTY WD	1.000000	13,261,180	12	7,477	6,892	0	50.61	3.02	3.02	.00	331110
52	RANKIN HD	1.000000	13,261,180	13	6,737	6,217	0	50.61	3.02	3.02	.00	298340
54	RANKIN ESD #1	1.000000	13,261,180	14	6,114	5,648	0	50.61	3.02	3.02	.00	270751
				=====	=====	=====	=====					=====
					418,394	357,570	0					17,759,738

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	328341	0	6792982	380237	6,412,745	6,006,113	912899
	2	160387	0	3109789	342214	2,767,575	2,273,756	369842
	3	101384	0	1938154	307993	1,630,161	1,174,808	203982
	4	71937	0	1378734	292593	1,086,141	686,626	128413
*** PARAMETERS ***	5	54893	0	1057148	277963	779,185	432,082	87134
	6	43847	0	850963	277963	573,000	278,725	62070
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	36171	0	699409	277963	421,446	179,831	45147
YRS FLAT: FMVF: 8/8 RES:	8	30576	0	589570	277963	311,607	116,631	33678
	9	26327	0	506717	277963	228,754	75,107	25615
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.53	10	23021	0	442344	277963	164,381	47,343	19789
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53	11	20376	0	390987	277963	113,024	28,554	15479
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	18212	0	349322	277963	71,359	15,814	12238
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	16428	0	314768	277963	36,805	7,155	9759
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	14925	0	285676	277963	7,713	1,315	7838
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	946825	0	18706563	410266714,603,896	11,323,860	1933883
-----	-----	-----	-----						
400,250				\$/BBLRESV: 29.37	EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,750,703	RI OIL VAL: 1,836,000			
1				WI PAYOUT: 3.5	GAS VAL: 573,146	GAS VAL: 97,882			
10.0 2				RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0			
5.0 2					=====	=====	=====	=====	=====
				8/8 VALUE: 13,261,180	WI TOTAL: 11,327,300	RI TOTAL: 1,933,880			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 742.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 546.0 D B: .745 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 37,501
LAST YR GAS PROD: 27,836

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#..... 22994 - 6 RRC DIST... 07C FULL RI DECIMAL = .151043 DEPTH: 12000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	44,571	34,145	0	47.13	3.03	3.03	.00	1783346
ALT JOB#:		UNIT.....:		3	27,367	21,617	0	47.80	3.03	3.03	.00	1110557
ALT LSE#:		EOR.....:		4	19,197	15,412	0	48.47	3.02	3.02	.00	789936
ALT RRC#:		GRAPH.....:		5	14,520	11,774	0	49.15	3.02	3.02	.00	605865
				6	11,532	9,417	0	49.84	3.02	3.02	.00	487942
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,478	7,774	0	49.84	3.02	3.02	.00	401033
---	-----	-----	-----	8	7,985	6,579	0	49.84	3.02	3.02	.00	337861
00	UPTON CO APPRAISAL D	1.000000	7,975,520	9	6,862	5,670	0	49.84	3.02	3.02	.00	290345
01	UPTON COUNTY	1.000000	7,975,520	10	5,989	4,959	0	49.84	3.02	3.02	.00	253407
30	MCCAMEY ISD	1.000000	7,975,520	11	5,294	4,391	0	49.84	3.02	3.02	.00	224000
50	UPTON COUNTY WD	1.000000	7,975,520	12	4,727	3,932	0	49.84	3.02	3.02	.00	200009
51	MCCAMEY HD	1.000000	7,975,520		=====	=====	=====					=====
53	MCCAMEY ESD #2	1.000000	7,975,520		256,588	195,503	0					10,393,398

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	179634	0	4088731	285237	3,803,494	3,562,314	684327
				2	87833	0	1871179	256714	1,614,465	1,326,396	277150
				3	55606	0	1166163	231043	935,120	673,913	152854
				4	39514	0	829450	219491	609,959	385,597	96212
				5	30187	0	636052	208516	427,536	237,081	65291
				6	24144	0	512086	208516	303,570	147,665	46519
*** PARAMETERS ***				7	19931	0	420964	208516	212,448	90,652	33841
				8	16868	0	354729	208516	146,213	54,726	25236
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	14537	0	304882	208516	96,366	31,640	19194
YRS FLAT:	FMVF:	8/8 RES:		10	12714	0	266121	208516	57,605	16,591	14826
				11	11258	0	235258	208516	26,742	6,756	11599
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.53			12	10081	0	210090	208516	1,574	349	9167
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				502307	0	10895705	2660613	8,235,092	6,533,680	1436216
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 28.61		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 6,232,464		RI OIL VAL: 1,370,004		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.3		GAS VAL: 301,209		GAS VAL: 66,211		
-----	-----	-----	-----		RI PAYOUT: 4.2		PRD VAL: 0		PRD VAL: 0		
300,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 7,975,520		WI TOTAL: 6,539,300		RI TOTAL: 1,436,220		
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 469.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 308.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 28,340
LAST YR GAS PROD: 18,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 403152 - EAGLE PASS A2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22995 - 5901BH RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 9393
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 222,730	248,969	0	47.19	3.03	3.03	.00	9196800
ALT JOB#:	UNIT.....:			2 100,216	121,741	0	47.85	3.03	3.03	.00	4195919
ALT LSE#:	EOR.....:			3 61,536	77,080	0	48.53	3.03	3.03	.00	2613049
ALT RRC#:	GRAPH.....:			4 43,167	54,956	0	49.22	3.02	3.02	.00	1859095
				5 32,653	41,992	0	49.91	3.02	3.02	.00	1425997
				6 25,933	33,579	0	50.61	3.02	3.02	.00	1148410
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 21,311	27,735	0	50.61	3.02	3.02	.00	943731
---	-----	-----	-----	8 17,962	23,464	0	50.61	3.02	3.02	.00	795425
00	UPTON CO APPRAISAL D	1.000000	20,209,010	9 15,438	20,228	0	50.61	3.02	3.02	.00	683653
01	UPTON COUNTY	1.000000	20,209,010	10 13,472	17,697	0	50.61	3.02	3.02	.00	596591
31	RANKIN ISD	1.000000	20,209,010	11 11,908	15,674	0	50.61	3.02	3.02	.00	527331
50	UPTON COUNTY WD	1.000000	20,209,010	12 10,638	14,023	0	50.61	3.02	3.02	.00	471091
52	RANKIN HD	1.000000	20,209,010	13 9,584	12,655	0	50.61	3.02	3.02	.00	424415
54	RANKIN ESD #1	1.000000	20,209,010	14 8,703	11,503	0	50.61	3.02	3.02	.00	385401
				15 7,955	10,524	0	50.61	3.02	3.02	.00	352277
				16 7,311	9,683	0	50.61	3.02	3.02	.00	323758
				17 6,753	8,952	0	50.61	3.02	3.02	.00	299048
				18 6,264	8,311	0	50.61	3.02	3.02	.00	277393
				19 5,836	7,748	0	50.61	3.02	3.02	.00	258440
				=====	=====	=====					=====
				629,370	766,514	0					26,777,824

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	660079	0	9856879	380237	9,476,642	8,875,728	1324652
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	322766	0	4518685	342214	4,176,471	3,431,263	537401
YRS FLAT:	FMVF:	8/8 RES:		3	204358	0	2817407	307993	2,509,414	1,808,460	296520
				4	145221	0	2004316	292593	1,711,723	1,082,100	186679
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.53			5	110964	0	1536961	277963	1,258,998	698,152	126681
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53			6	88733	0	1237143	277963	959,180	466,574	90239
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	73290	0	1017021	277963	739,058	315,356	65649
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	62004	0	857429	277963	579,466	216,889	48979
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	53452	0	737105	277963	459,142	150,750	37262
				10	46764	0	643355	277963	365,392	105,236	28781
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	41419	0	568750	277963	290,787	73,465	22517
-----	-----	-----	-----	12	37056	0	508147	277963	230,184	51,011	17802
400,250				13	33441	0	457856	277963	179,893	34,971	14196
-----	-----	-----	-----	14	30397	0	415798	277963	137,835	23,503	11408
1				15	27810	0	380087	277963	102,124	15,276	9229
10.0	2			16	25587	0	349345	277963	71,382	9,366	7507
5.0	2			17	23656	0	322704	277963	44,741	5,149	6137
				18	21962	0	299355	277963	21,392	2,160	5038
				19	20474	0	278914	277963	951	84	4154
				=====	=====	=====	=====	=====	=====	=====	=====
				2029433	0	28807257	549248223	314,775	17,365,493	2840831	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,056.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,098.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 72,985
LAST YR GAS PROD: 70,225

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/26/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8797

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	12,633,370

=====

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 26,191

MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 403154 - EAGLE PASS A6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 23006 - 5902BH RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 9428
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	178,498	196,362	0	47.19	3.03	3.03	.00	7370406
				2	80,316	96,017	0	47.85	3.03	3.03	.00	3362731
				3	49,314	60,789	0	48.53	3.03	3.03	.00	2094057
				4	34,594	43,344	0	49.22	3.02	3.02	.00	1489877
				5	26,168	33,116	0	49.91	3.02	3.02	.00	1142789
				6	20,783	26,483	0	50.61	3.02	3.02	.00	920349
				7	17,078	21,871	0	50.61	3.02	3.02	.00	756278
				8	14,393	18,505	0	50.61	3.02	3.02	.00	637376
00	UPTON CO APPRAISAL D	1.000000	16,014,870	9	12,370	15,953	0	50.61	3.02	3.02	.00	547790
01	UPTON COUNTY	1.000000	16,014,870	10	10,796	13,957	0	50.61	3.02	3.02	.00	478087
31	RANKIN ISD	1.000000	16,014,870	11	9,543	12,360	0	50.61	3.02	3.02	.00	422600
50	UPTON COUNTY WD	1.000000	16,014,870	12	8,523	11,060	0	50.61	3.02	3.02	.00	377430
52	RANKIN HD	1.000000	16,014,870	13	7,679	9,979	0	50.61	3.02	3.02	.00	340055
54	RANKIN ESD #1	1.000000	16,014,870	14	6,974	9,071	0	50.61	3.02	3.02	.00	308835
				15	6,375	8,301	0	50.61	3.02	3.02	.00	282309
				16	5,857	7,634	0	50.61	3.02	3.02	.00	259370
				17	5,410	7,058	0	50.61	3.02	3.02	.00	239575
				-----	-----	-----	-----	-----	-----	-----	-----	-----
					494,671	591,860	0					21,029,914

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	520605	0	7891011	332737	7,558,274	7,079,003	1060461
	2	254565	0	3617296	299464	3,317,832	2,725,831	430200
	3	161167	0	2255224	269518	1,985,706	1,431,039	237353
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	114537	0	1604414	256042	1,348,372	852,401	149433
YRS FLAT: FMVF: 8/8 RES:	5	87509	0	1230298	243240	987,058	547,354	101405
	6	69981	0	990330	243240	747,090	363,407	72235
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.53	7	57794	0	814072	243240	570,832	243,574	52548
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53	8	48899	0	686275	243240	443,035	165,823	39202
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	42156	0	589946	243240	346,706	113,834	29823
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	36881	0	514968	243240	271,728	78,260	23038
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	32661	0	455261	243240	212,021	53,565	18024
	12	29226	0	406656	243240	163,416	36,215	14247
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	26370	0	366425	243240	123,185	23,947	11361
-----	14	23970	0	332805	243240	89,565	15,273	9131
350,250	15	21935	0	304244	243240	61,004	9,125	7388
-----	16	20173	0	279543	243240	36,303	4,763	6006
1	17	18651	0	258226	243240	14,986	1,725	4911
10.0 2	-----	-----	-----	-----	-----	-----	-----	-----
5.0 2		1567080	0	22596994	431988118	277,113	13,745,139	2266766

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 846.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 866.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 52,242
LAST YR GAS PROD: 51,455

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 403155 - EAGLE PASS A7

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 23007 - 5902LH RRC DIST..: 07C

FULL RI DECIMAL = .125000

DEPTH: 8795

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	134,838	138,314	0	47.19	3.03	3.03	.00	5567630
ALT JOB#:	UNIT.....:	2	60,668	67,633	0	47.85	3.03	3.03	.00	2540093
ALT LSE#:	EOR.....:	3	37,251	42,820	0	48.53	3.03	3.03	.00	1581817
ALT RRC#:	GRAPH.....:	4	26,130	30,527	0	49.22	3.02	3.02	.00	1125354
		5	19,765	23,326	0	49.91	3.02	3.02	.00	863162
		6	15,697	18,652	0	50.61	3.02	3.02	.00	695122

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,898	15,404	0	50.61	3.02	3.02	.00	571172
---	-----	-----	-----	8	10,871	13,034	0	50.61	3.02	3.02	.00	481409
00	UPTON CO APPRAISAL D	1.000000	11,591,100	9	9,343	11,234	0	50.61	3.02	3.02	.00	413743
01	UPTON COUNTY	1.000000	11,591,100	10	8,154	9,828	0	50.61	3.02	3.02	.00	361090
31	RANKIN ISD	1.000000	11,591,100	11	7,207	8,704	0	50.61	3.02	3.02	.00	319153
50	UPTON COUNTY WD	1.000000	11,591,100	12	6,438	7,787	0	50.61	3.02	3.02	.00	285099
52	RANKIN HD	1.000000	11,591,100	13	5,799	7,030	0	50.61	3.02	3.02	.00	256801
54	RANKIN ESD #1	1.000000	11,591,100	14	5,267	6,387	0	50.61	3.02	3.02	.00	233243

=====

360,326 400,680 0

=====

15,294,888

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	366705	0	5934335	332737	5,601,598	5,246,401	797507
	2	179312	0	2719405	299464	2,419,941	1,988,151	323414
	3	113527	0	1695344	269518	1,425,826	1,027,550	178428
	4	80668	0	1206022	256042	949,980	600,549	112327

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	49288	0	744410	243240	501,170	243,784	54298
YRS FLAT:	FMVF:	8/8 RES:	7	40705	0	611877	243240	368,637	157,298	39497
			8	34442	0	515851	243240	272,611	102,035	29467
			9	29686	0	443429	243240	200,189	65,728	22416
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.53		10	25970	0	387060	243240	143,820	41,422	17316
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53		11	23000	0	342153	243240	98,913	24,989	13546
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	20577	0	305676	243240	62,436	13,836	10709
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	18577	0	275378	243240	32,138	6,247	8538
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	16878	0	250121	243240	6,881	1,173	6862

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 1060974 0 16355862 359016112,765,701 9,897,109 1690550

=====

350,250	\$/BBLRESV: 29.35	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 9,255,093	RI OIL VAL: 1,580,886
1	WI PAYOUT: 3.5	GAS VAL: 642,006	GAS VAL: 109,663
10.0 2	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0
5.0 2		=====	=====
	8/8 VALUE: 11,591,100	WI TOTAL: 9,900,550	RI TOTAL: 1,690,550

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	639.3 D	B: .750	De/Dt: 65.0 / 5.0
GAS:	610.0 D	B: .750	De/Dt: 60.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 37,329

LAST YR GAS PROD: 28,180

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/26/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8416

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
306588	0	6821728	332737	6,488,991	6,077,524	916762
149912	0	3122426	299464	2,822,962	2,319,261	371346
94909	0	1945946	269518	1,676,428	1,208,152	204802
67447	0	1384408	256042	1,128,366	713,319	1289420
51537	0	1061653	243240	818,413	453,835	87504
41205	0	854653	243240	611,413	297,410	62339
34030	0	702493	243240	459,253	195,964	45345
28793	0	592171	243240	348,931	130,602	33827
24818	0	508928	243240	265,688	87,233	25727
21711	0	444267	243240	201,027	57,898	19874
19232	0	392765	243240	149,525	37,776	15549
17205	0	350839	243240	107,599	23,845	12292
15519	0	316073	243240	72,833	14,159	9799
14111	0	287032	243240	43,792	7,468	7875
12906	0	262312	243240	19,072	2,853	6369
=====	=====	=====	=====	=====	=====	=====
899923	0	19047694	383340115	214,293	11,627,299	1948352

*** PARAMETERS ***

350,250

	1
10.0	2
5.0	2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 25,692

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 403157 - EAGLE PASS B5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 23079 - 5901AH RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 9068
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:	2	34,986	32,261	0	47.85	3.94	3.94	.00	1464820	
ALT JOB#:		UNIT.....:	3	21,481	20,422	0	48.53	3.94	3.94	.00	912164	
ALT LSE#:		EOR.....:	4	15,067	14,562	0	49.22	3.93	3.93	.00	648898	
ALT RRC#:		GRAPH.....:	5	11,398	11,126	0	49.91	3.93	3.93	.00	497765	
			6	9,050	8,896	0	50.61	3.93	3.93	.00	400768	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,437	7,344	0	50.61	3.93	3.93	.00	329338
-----			8	6,267	6,215	0	50.61	3.93	3.93	.00	277526	
00	UPTON CO APPRAISAL D	1.000000	5,370,910	9	5,384	5,356	0	50.61	3.93	3.93	.00	238424
01	UPTON COUNTY	1.000000	5,370,910	=====		=====	=====	=====				
31	RANKIN ISD	1.000000	5,370,910	188,831	172,160	0					7,980,552	

52	RANKIN HD	1.000000	5,370,910	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
54	RANKIN ESD #1	1.000000	5,370,910	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----
				1	227459	0	3438308	332737	3,105,571	2,788,896
				2	111220	0	1576040	299464	1,276,576	924,510
				3	70405	0	982569	269518	713,051	416,450
				4	50075	0	698973	256042	442,931	208,620
				5	38260	0	536025	243240	292,785	111,212
				6	30591	0	431359	243240	188,119	57,624
				7	25254	0	354592	243240	111,352	27,508
				8	21372	0	298898	243240	55,658	11,088
				9	18418	0	256842	243240	13,602	2,185
	*** PARAMETERS ***				=====	=====	=====	=====	=====	=====
					593054	0	8573606	2373961	6,199,645	4,548,093
										818423

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.62 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 4,233,488 RI OIL VAL: 761,810
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.59 WI PAYOUT: 2.2 GAS VAL: 314,601 GAS VAL: 56,612
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59 RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,370,910 WI TOTAL: 4,552,490 RI TOTAL: 818,420
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 368.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 291.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 25,975
LAST YR GAS PROD: 20,676

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 403158 - EAGLE PASS B6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 23080 - 5913BH RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 9708
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 179,702	219,265	0	47.19	2.88	2.88	.00	7420120
ALT JOB#:	UNIT.....:			2 80,855	107,215	0	47.85	2.88	2.88	.00	3385298
ALT LSE#:	EOR.....:			3 49,646	67,880	0	48.53	2.88	2.88	.00	2108155
ALT RRC#:	GRAPH.....:			4 34,828	48,399	0	49.22	2.88	2.88	.00	1499955
				5 26,346	36,981	0	49.91	2.88	2.88	.00	1150563
				6 20,922	29,572	0	50.61	2.88	2.88	.00	926505
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 17,192	24,425	0	50.61	2.88	2.88	.00	761326
---	-----	-----	-----	8 14,491	20,664	0	50.61	2.88	2.88	.00	641716
00	UPTON CO APPRAISAL D	1.000000	15,941,280	9 12,452	17,814	0	50.61	2.88	2.88	.00	551421
01	UPTON COUNTY	1.000000	15,941,280	10 10,870	15,585	0	50.61	2.88	2.88	.00	481364
31	RANKIN ISD	1.000000	15,941,280	11 9,609	13,803	0	50.61	2.88	2.88	.00	425523
50	UPTON COUNTY WD	1.000000	15,941,280	12 8,582	12,351	0	50.61	2.88	2.88	.00	380043
52	RANKIN HD	1.000000	15,941,280	13 7,733	11,145	0	50.61	2.88	2.88	.00	342446
54	RANKIN ESD #1	1.000000	15,941,280	14 7,022	10,132	0	50.61	2.88	2.88	.00	310960
				15 6,414	9,269	0	50.61	2.88	2.88	.00	284036
				16 5,896	8,525	0	50.61	2.88	2.88	.00	261097
				=====	=====	=====					=====
				492,560	653,025	0					20,930,528

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 552548	0	7972668	380237	7,592,431	7,110,994	1071435
				2 270182	0	3655480	342214	3,313,266	2,722,080	434741
*** PARAMETERS ***				3 171058	0	2279213	307993	1,971,220	1,420,599	239877
				4 121965	0	1621920	292593	1,329,327	840,361	151063
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5 93192	0	1243755	277963	965,792	535,560	102514
YRS FLAT:	FMVF:	8/8 RES:		6 74521	0	1001026	277963	723,063	351,720	73017
				7 61551	0	822877	277963	544,914	232,515	53117
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			8 52073	0	693789	277963	415,826	155,639	39632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			9 44891	0	596312	277963	318,349	104,523	30144
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10 39274	0	520638	277963	242,675	69,893	23291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11 34784	0	460307	277963	182,344	46,068	18223
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12 31125	0	411168	277963	133,205	29,520	14405
				13 28085	0	370531	277963	92,568	17,995	11488
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 25533	0	336493	277963	58,530	9,981	9233
-----	-----	-----	-----	15 23358	0	307394	277963	29,431	4,402	7464
400,250				16 21483	0	282580	277963	4,617	606	6072
				=====	=====	=====	=====	=====	=====	=====
1				1645623	0	22576151	465859317	917,558	13,652,456	2285716
10.0	2									
5.0	2									
				\$/BBLRESV: 29.37		EQUIP VAL: 3,129				
				\$/BBLPROD: 0		WI OIL VAL: 12,657,288		RI OIL VAL: 2,119,103		
				WI PAYOUT: 3.6		GAS VAL: 995,155		GAS VAL: 166,610		
				RI PAYOUT: 4.4		PRD VAL: 0		PRD VAL: 0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 852.0 D B: .750 De/Dt: 65.0 / 5.0 8/8 VALUE: 15,941,280 WI TOTAL: 13,655,570 RI TOTAL: 2,285,710
GAS: 967.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 69,925
LAST YR GAS PROD: 68,762

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/26/2026 MNRLTSTU							
LEASE#, NAME.....: 403159 - EAGLE PASS B7				FULL WI DECIMAL = .875000				#WELLS: 1							
RRC#, WELL#.....: 23081 - 5904JH RRC DIST.: 07C				FULL RI DECIMAL = .125000				DEPTH: 8386							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL
															REVENUE
				1	208,682		105,661		0	47.19	3.94	3.94	.00		8616741
ALT FRZ.: ALT G\$ RRC:				2	93,898		51,663		0	47.85	3.94	3.94	.00		3931392
ALT JOB#: UNIT.....:				3	57,653		32,708		0	48.53	3.94	3.94	.00		2448163
ALT LSE#: EOR.....:				4	40,444		23,320		0	49.22	3.93	3.93	.00		1741822
ALT RRC#: GRAPH.....:				5	30,593		17,818		0	49.91	3.93	3.93	.00		1336035
				6	24,297		14,249		0	50.61	3.93	3.93	.00		1075962
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,966		11,767		0	50.61	3.93	3.93	.00		884169
-----				8	16,826		9,957		0	50.61	3.93	3.93	.00		745118
00 UPTON CO APPRAISAL D 1.000000 18,466,940				9	14,461		8,581		0	50.61	3.93	3.93	.00		640387
01 UPTON COUNTY 1.000000 18,466,940				10	12,624		7,507		0	50.61	3.93	3.93	.00		559038
31 RANKIN ISD 1.000000 18,466,940				11	11,156		6,648		0	50.61	3.93	3.93	.00		494030
50 UPTON COUNTY WD 1.000000 18,466,940				12	9,966		5,948		0	50.61	3.93	3.93	.00		441332
52 RANKIN HD 1.000000 18,466,940				13	8,983		5,368		0	50.61	3.93	3.93	.00		397801
54 RANKIN ESD #1 1.000000 18,466,940				14	8,152		4,881		0	50.61	3.93	3.93	.00		361001
				15	7,451		4,464		0	50.61	3.93	3.93	.00		329958
				16	6,847		4,106		0	50.61	3.93	3.93	.00		303211
				17	6,327		3,793		0	50.61	3.93	3.93	.00		280183
				18	5,870		3,525		0	50.61	3.93	3.93	.00		259946
				19	5,467		3,284		0	50.61	3.93	3.93	.00		242099
				=====				=====				=====			
				589,663 325,248 0								25,088,388			
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
*** PARAMETERS ***					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	364266	0	8981007	332737	8,648,270	8,099,883	1206945				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	178108	0	4109500	299464	3,810,036	3,130,211	488736				
YRS FLAT: FMVF: 8/8 RES:				3	112761	0	2560924	269518	2,291,406	1,651,347	269527				
				4	80192	0	1822014	256042	1,565,972	989,960	169700				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.59				5	61272	0	1397307	243240	1,154,067	639,965	115170				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59				6	48999	0	1124961	243240	881,721	428,896	82056				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	40464	0	924633	243240	681,393	290,750	59685				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	34240	0	779358	243240	536,118	200,664	44519				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	29508	0	669895	243240	426,655	140,083	33865				
				10	25815	0	584853	243240	341,613	98,388	26164				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	22861	0	516891	243240	273,651	69,135	20464				
-----				12	20454	0	461786	243240	218,546	48,432	16179				
350,250				13	18459	0	416260	243240	173,020	33,635	12906				
-----				14	16785	0	377786	243240	134,546	22,943	10366				
1				15	15351	0	345309	243240	102,069	15,267	8385				
10.0 2				16	14120	0	317331	243240	74,091	9,721	6818				
5.0 2				17	13043	0	293226	243240	49,986	5,753	5576				
				18	12122	0	272068	243240	28,828	2,911	4579				
				19	11293	0	253392	243240	10,152	899	3773				
				=====				=====				=====			
ALT JAN 1 HYPERBOLIC FORECAST:				1120113 0 26208501 480636121,402,140 15,878,843 2585413											
OIL: 989.4 D B: .750 De/Dt: 65.0 / 5.0															
GAS: 466.0 D B: .750 De/Dt: 60.0 / 5.0															
PRD: D B: De/Dt: /															
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000															
SERV WELLS: EQ SCH#: VAL:															
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:															
OTHER EQ VALUE(RCNLD):															
LAST YR WI VAL: 6,830															
LAST YR RI VAL:															
LAST YR 8/8 VAL: 6,830															
				</											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/20/2026 MNRLTSTU			
LEASE#, NAME.....: 403160 - EAGLE PASS B8				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 23082 - 5904BH RRC DIST...: 07C				FULL RI DECIMAL = .125000				DEPTH: 9424			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME....: COG OPERATING LLC											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 165,779	204,070	0	47.19	3.94	3.94	.00	6845222
ALT JOB#: UNIT.....:				2 74,589	99,786	0	47.85	3.94	3.94	.00	3122948
ALT LSE#: EOR.....:				3 45,799	63,177	0	48.53	3.94	3.94	.00	1944797
ALT RRC#: GRAPH.....:				4 32,129	45,043	0	49.22	3.93	3.93	.00	1383716
				5 24,303	34,418	0	49.91	3.93	3.93	.00	1061342
				6 19,299	27,523	0	50.61	3.93	3.93	.00	854632
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 15,861	22,731	0	50.61	3.93	3.93	.00	702385
-----				8 13,366	19,232	0	50.61	3.93	3.93	.00	591897
00 UPTON CO APPRAISAL D 1.000000 15,261,590				9 11,487	16,579	0	50.61	3.93	3.93	.00	508687
01 UPTON COUNTY 1.000000 15,261,590				10 10,028	14,504	0	50.61	3.93	3.93	.00	444077
31 RANKIN ISD 1.000000 15,261,590				11 8,862	12,846	0	50.61	3.93	3.93	.00	392443
50 UPTON COUNTY WD 1.000000 15,261,590				12 7,915	11,494	0	50.61	3.93	3.93	.00	350506
52 RANKIN HD 1.000000 15,261,590				13 7,133	10,370	0	50.61	3.93	3.93	.00	315876
54 RANKIN ESD #1 1.000000 15,261,590				14 6,475	9,428	0	50.61	3.93	3.93	.00	286737
				15 5,918	8,627	0	50.61	3.93	3.93	.00	262071
				16 5,440	7,935	0	50.61	3.93	3.93	.00	240904
				17 5,025	7,336	0	50.61	3.93	3.93	.00	222526
				=====	=====	=====					=====
				459,408	615,099	0					19,530,766
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1 703531	0	7548753	332737	7,216,016	6,758,448	1014466	
				2 344012	0	3466960	299464	3,167,496	2,602,320	412320	
				3 217803	0	2162600	269518	1,893,082	1,364,288	227604	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4 154892	0	1538608	256042	1,282,566	810,800	143304	
YRS FLAT: FMVF: 8/8 RES:				5 118355	0	1179697	243240	936,457	519,293	97234	
				6 94645	0	949277	243240	706,037	343,437	69242	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.59				7 78166	0	780551	243240	537,311	229,270	50385	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59				8 66134	0	658031	243240	414,791	155,252	37589	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9 57011	0	565698	243240	322,458	105,872	28597	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10 49876	0	493953	243240	250,713	72,208	22097	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11 44174	0	436617	243240	193,377	48,854	17286	
				12 39525	0	390031	243240	146,791	32,531	13665	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13 35660	0	351536	243240	108,296	21,052	10899	
-----				14 32421	0	319158	243240	75,918	12,946	8757	
350,250				15 29666	0	291737	243240	48,497	7,254	7084	
-----				16 27286	0	268190	243240	24,950	3,274	5762	
1				17 25227	0	247753	243240	4,513	520	4711	
10.0 2				=====	=====	=====	=====	=====	=====	=====	=====
5.0 2				2118384	0	21649150	431988117,329,269	13,087,619		2171002	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403078 - EAGLE PASS C2 FULL WI DECIMAL = .760560 #WELLS: 1
RRC#, WELL#..... 23085 - 5401LH RRC DIST.: 07C FULL RI DECIMAL = .239440 DEPTH: 8758
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	188,812	229,468	0	47.19	3.41	3.41	.00	6776619
				2	84,957	112,203	0	47.85	3.41	3.41	.00	3091823
				3	52,164	71,042	0	48.53	3.41	3.41	.00	1925372
				4	36,594	50,651	0	49.22	3.41	3.41	.00	1369888
				5	27,679	38,702	0	49.91	3.40	3.40	.00	1050682
				6	21,982	30,949	0	50.61	3.40	3.40	.00	846130
				7	18,065	25,561	0	50.61	3.40	3.40	.00	695357
				8	15,226	21,625	0	50.61	3.40	3.40	.00	586078
00	UPTON CO APPRAISAL D	1.000000	17,393,880	9	13,084	18,641	0	50.61	3.40	3.40	.00	503629
01	UPTON COUNTY	1.000000	17,393,880	10	11,421	16,310	0	50.61	3.40	3.40	.00	439616
31	RANKIN ISD	1.000000	17,393,880	11	10,094	14,445	0	50.61	3.40	3.40	.00	388538
50	UPTON COUNTY WD	1.000000	17,393,880	12	9,016	12,927	0	50.61	3.40	3.40	.00	347043
52	RANKIN HD	1.000000	17,393,880	13	8,125	11,662	0	50.61	3.40	3.40	.00	312747
54	RANKIN ESD #1	1.000000	17,393,880	14	7,377	10,601	0	50.61	3.40	3.40	.00	283955
				15	6,742	9,702	0	50.61	3.40	3.40	.00	259513
				16	6,195	8,924	0	50.61	3.40	3.40	.00	238458
					517,533	683,413	0					19,115,448

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	595127	0	7371746	332737	7,039,009	6,592,665	2183202
	2	291000	0	3382823	299464	3,083,359	2,533,195	886599
	3	184248	0	2109620	269518	1,840,102	1,326,107	489294
	4	131364	0	1501252	256042	1,245,210	787,185	308137
	5	100080	0	1150762	243240	907,522	503,248	209023
	6	80031	0	926161	243240	682,921	332,193	148874
	7	66098	0	761455	243240	518,215	221,122	108319
	8	55920	0	641998	243240	398,758	149,252	80818
	9	48204	0	551833	243240	308,593	101,321	61476
	10	42176	0	481792	243240	238,552	68,705	47498
	11	37353	0	425891	243240	182,651	46,145	37158
	12	33428	0	380471	243240	137,231	30,411	29375
	13	30157	0	342904	243240	99,664	19,374	23429
	14	27413	0	311368	243240	68,128	11,617	18826
	15	25088	0	284601	243240	41,361	6,187	15229
	16	23077	0	261535	243240	18,295	2,400	12384
		1770764	0	20886212	407664116	809,571	12,731,127	4659641

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250
1 1770764
10.0 2
5.0 2
\$/BBLRESV: 29.60 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 11,651,757 RI OIL VAL: 4,264,587
WI PAYOUT: 3.6 GAS VAL: 1,079,358 GAS VAL: 395,049
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 895.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,012.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
8/8 VALUE: 17,393,880 WI TOTAL: 12,734,240 RI TOTAL: 4,659,640

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 83,557
LAST YR GAS PROD: 71,924

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403079 - EAGLE PASS C1 FULL WI DECIMAL = .832031 #WELLS: 1
RRC#, WELL#..... 23089 - 5904LH RRC DIST.: 07C FULL RI DECIMAL = .167969 DEPTH: 8782
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	151,143	169,151	0	47.19	3.40	3.40	.00	5934410
				2	68,003	82,711	0	47.85	3.40	3.40	.00	2707382
				3	41,755	52,366	0	48.53	3.40	3.40	.00	1686003
				4	29,292	37,336	0	49.22	3.40	3.40	.00	1199583
				5	22,156	28,527	0	49.91	3.40	3.40	.00	920065
				6	17,597	22,813	0	50.61	3.40	3.40	.00	740994
				7	14,459	18,840	0	50.61	3.40	3.40	.00	608855
				8	12,186	15,940	0	50.61	3.40	3.40	.00	513141
00	UPTON CO APPRAISAL D	1.000000	13,436,950	9	10,471	13,741	0	50.61	3.40	3.40	.00	440924
01	UPTON COUNTY	1.000000	13,436,950	10	9,140	12,022	0	50.61	3.40	3.40	.00	384877
31	RANKIN ISD	1.000000	13,436,950	11	8,078	10,645	0	50.61	3.40	3.40	.00	340157
50	UPTON COUNTY WD	1.000000	13,436,950	12	7,216	9,528	0	50.61	3.40	3.40	.00	303859
52	RANKIN HD	1.000000	13,436,950	13	6,502	8,597	0	50.61	3.40	3.40	.00	273793
54	RANKIN ESD #1	1.000000	13,436,950	14	5,902	7,813	0	50.61	3.40	3.40	.00	248528
				15	5,395	7,150	0	50.61	3.40	3.40	.00	227179
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					409,295	497,180	0					16,529,750

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	478512	0	6412922	332737	6,080,185	5,694,640	1217884
	2	233982	0	2941364	299464	2,641,900	2,170,506	494337
	3	148138	0	1834141	269518	1,564,623	1,127,577	272787
*** PARAMETERS ***	4	105620	0	1305203	256042	1,049,161	663,248	171789
	5	80700	0	1000765	243240	757,525	420,070	116565
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	64536	0	805530	243240	562,290	273,515	83032
YRS FLAT: FMVF: 8/8 RES:	7	53297	0	662152	243240	418,912	178,750	60400
	8	45093	0	558234	243240	314,994	117,899	45062
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.97	9	38872	0	479796	243240	236,556	77,668	34275
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97	10	34009	0	418886	243240	175,646	50,587	26481
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	30114	0	370271	243240	127,031	32,093	20716
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	26954	0	330813	243240	87,573	19,407	16378
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	24320	0	298113	243240	54,873	10,667	13062
	14	22102	0	270630	243240	27,390	4,671	10493
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	20227	0	247406	243240	4,166	623	8489
	=====	=====	=====	=====	=====	=====	=====	=====
350,250		1406476	0	17936226	383340114	10,825,102	10,841,921	2591750

1 \$/BBLRESV: 29.34 EQUIP VAL: 3,286
10.0 2 \$/BBLPROD: 0 WI OIL VAL: 9,991,741 RI OIL VAL: 2,388,515
5.0 2 WI PAYOUT: 3.5 GAS VAL: 850,169 GAS VAL: 203,232
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,436,950 WI TOTAL: 10,845,200 RI TOTAL: 2,591,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 716.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 746.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 66,384
LAST YR GAS PROD: 54,928

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403080 - EAGLE PASS C4 FULL WI DECIMAL = .760500 #WELLS: 1
RRC#, WELL#..... 23090 - 5401JH RRC DIST.: 07C FULL RI DECIMAL = .239500 DEPTH: 8322
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	211,527	185,024	0	47.19	3.41	3.41	.00	7591280
ALT JOB#:	UNIT.....:	2	95,178	90,472	0	47.85	3.41	3.41	.00	3463520
ALT LSE#:	EOR.....:	3	58,440	57,282	0	48.53	3.41	3.41	.00	2156849
ALT RRC#:	GRAPH.....:	4	40,997	40,841	0	49.22	3.41	3.41	.00	1534592
		5	31,011	31,206	0	49.91	3.40	3.40	.00	1177071
		6	24,628	24,954	0	50.61	3.40	3.40	.00	947905

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,239	20,609	0	50.61	3.40	3.40	.00	778977
---	-----	-----	-----	8	17,058	17,436	0	50.61	3.40	3.40	.00	656544
00	UPTON CO APPRAISAL D	1.000000	19,218,070	9	14,659	15,030	0	50.61	3.40	3.40	.00	564209
01	UPTON COUNTY	1.000000	19,218,070	10	12,794	13,149	0	50.61	3.40	3.40	.00	492427
31	RANKIN ISD	1.000000	19,218,070	11	11,311	11,647	0	50.61	3.40	3.40	.00	435348
50	UPTON COUNTY WD	1.000000	19,218,070	12	10,101	10,420	0	50.61	3.40	3.40	.00	388776
52	RANKIN HD	1.000000	19,218,070	13	9,103	9,402	0	50.61	3.40	3.40	.00	350365
54	RANKIN ESD #1	1.000000	19,218,070	14	8,264	8,547	0	50.61	3.40	3.40	.00	318072
				15	7,552	7,820	0	50.61	3.40	3.40	.00	290668
				16	6,941	7,193	0	50.61	3.40	3.40	.00	267152
				17	6,412	6,651	0	50.61	3.40	3.40	.00	246791
				18	5,948	6,176	0	50.61	3.40	3.40	.00	228932
				=====	=====	=====						=====
					592,163	563,859	0					21,889,478

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	479824	0	8071104	332737	7,738,367	7,247,677	2391110
				2	234621	0	3698141	299464	3,398,677	2,792,251	969559
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	148550	0	2305399	269518	2,035,881	1,467,199	534878
YRS FLAT:	FMVF:	8/8 RES:		4	105913	0	1640505	256042	1,384,463	875,216	336830
				5	80689	0	1257760	243240	1,014,520	562,582	228533
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.98			6	64524	0	1012429	243240	769,189	374,157	162795
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.98			7	53289	0	832266	243240	589,026	251,338	118430
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	45084	0	701628	243240	458,388	171,570	88353
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	38863	0	603072	243240	359,832	118,144	67206
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	33999	0	526426	243240	283,186	81,560	51915
				11	30116	0	465464	243240	222,224	56,143	40623
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	26943	0	415719	243240	172,479	38,223	32107
-----	-----	-----	-----	13	24311	0	374676	243240	131,436	25,551	25609
350,250				14	22100	0	340172	243240	96,932	16,528	20575
-----	-----	-----	-----	15	20220	0	310888	243240	67,648	10,119	16641
1				16	18599	0	285751	243240	42,511	5,578	13535
10.0	2			17	17197	0	263988	243240	20,748	2,389	11066
5.0	2			18	15969	0	244901	243240	1,661	168	9085
				=====	=====	=====	=====	=====	=====	=====	=====
					1460811	0	23350289	456312118	787,168	14,096,393	5118850

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 29.34	EQUIP VAL: 2,839
OIL: 1,002.9 D B: .750 De/Dt: 65.0 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 13,214,509
GAS: 816.0 D B: .750 De/Dt: 60.0 / 5.0	WI PAYOUT: 3.7	GAS VAL: 881,870
PRD: D B: De/Dt: /	RI PAYOUT: 4.4	PRD VAL: 0
		=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	8/8 VALUE: 19,218,070	WI TOTAL: 14,099,220	RI TOTAL: 5,118,850
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 81,524
LAST YR GAS PROD: 63,963

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403081 - EAGLE PASS C6 FULL WI DECIMAL = .760550 #WELLS: 1
RRC#, WELL#..... 23091 - 5401MH RRC DIST..: 07C FULL RI DECIMAL = .239450 DEPTH: 8041
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	8,264,960	1	100,308	0	47.19	3.42	3.42	.00	3600090
01	UPTON COUNTY	1.000000	8,264,960	2	45,133	0	47.85	3.42	3.42	.00	1642494
31	RANKIN ISD	1.000000	8,264,960	3	27,711	0	48.53	3.42	3.42	.00	1022799
50	UPTON COUNTY WD	1.000000	8,264,960	4	19,438	0	49.22	3.42	3.42	.00	727647
52	RANKIN HD	1.000000	8,264,960	5	14,704	0	49.91	3.41	3.41	.00	558150
54	RANKIN ESD #1	1.000000	8,264,960	6	11,675	0	50.61	3.41	3.41	.00	449387
				7	9,594	0	50.61	3.41	3.41	.00	369287
				8	8,084	0	50.61	3.41	3.41	.00	311165
				9	6,949	0	50.61	3.41	3.41	.00	267477
				10	6,064	0	50.61	3.41	3.41	.00	233412
				=====	=====	=====					=====
					249,660	272,898	0				9,181,908

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	264806	0	3864896	332737	3,532,159	3,308,185	1144683
2	129479	0	1771973	299464	1,472,509	1,209,769	464439
3	81973	0	1104772	269518	835,254	601,942	256249
4	58446	0	786093	256042	530,051	335,082	161357
5	44527	0	602677	243240	359,437	199,318	109475
6	35601	0	484988	243240	241,748	117,593	77963
7	29405	0	398692	243240	155,452	66,332	56717
8	24879	0	336044	243240	92,804	34,736	42305
9	21440	0	288917	243240	45,677	14,998	32188
10	18761	0	252173	243240	8,933	2,573	24862
	=====	=====	=====	=====	=====	=====	=====
	709317	0	9891225	2617201	7,274,024	5,890,528	2370238

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.99 \$/BBLRESV: 28.80 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99 \$/BBLPROD: 0 WI OIL VAL: 5,468,106 RI OIL VAL: 2,200,263
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 422,416 GAS VAL: 169,972
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,264,960 WI TOTAL: 5,894,720 RI TOTAL: 2,370,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 449.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 39,573
LAST YR GAS PROD: 36,602

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403082 - EAGLE PASS C7 FULL WI DECIMAL = .760546 #WELLS: 1
RRC#, WELL#..... 23092 - 23092 RRC DIST...: 07C FULL RI DECIMAL = .239454 DEPTH: 8739
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	166,919	169,151	0	47.19	3.41	3.41	.00	5990751
ALT JOB#:	UNIT.....:	2	75,104	82,711	0	47.85	3.41	3.41	.00	2733194
ALT LSE#:	EOR.....:	3	46,113	52,366	0	48.53	3.41	3.41	.00	1701998
ALT RRC#:	GRAPH.....:	4	32,351	37,336	0	49.22	3.41	3.41	.00	1211030
		5	24,470	28,527	0	49.91	3.40	3.40	.00	928853
		6	19,434	22,813	0	50.61	3.40	3.40	.00	748039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,969	18,840	0	50.61	3.40	3.40	.00	614666
---	-----	-----	-----	8	13,457	15,940	0	50.61	3.40	3.40	.00	517977
00	UPTON CO APPRAISAL D	1.000000	14,925,290	9	11,568	13,741	0	50.61	3.40	3.40	.00	445267
01	UPTON COUNTY	1.000000	14,925,290	10	10,096	12,022	0	50.61	3.40	3.40	.00	388607
31	RANKIN ISD	1.000000	14,925,290	11	8,923	10,645	0	50.61	3.40	3.40	.00	343457
50	UPTON COUNTY WD	1.000000	14,925,290	12	7,972	9,528	0	50.61	3.40	3.40	.00	306852
52	RANKIN HD	1.000000	14,925,290	13	7,184	8,597	0	50.61	3.40	3.40	.00	276521
54	RANKIN ESD #1	1.000000	14,925,290	14	6,522	7,813	0	50.61	3.40	3.40	.00	251040
				15	5,959	7,150	0	50.61	3.40	3.40	.00	229369
				=====	=====	=====						=====
					452,041	497,180	0					16,687,621

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	438687	0	6429438	332737	6,096,701	5,710,108	1904276
				2	214508	0	2947702	299464	2,648,238	2,175,713	772618
				3	135809	0	1837807	269518	1,568,289	1,130,219	426283

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	73767	0	1002620	243240	759,380	421,099	182129	
YRS FLAT:	FMVF:	8/8 RES:	6	58991	0	807030	243240	563,790	274,245	129735	
			7	48718	0	663384	243240	420,144	179,275	94374	
			8	41219	0	559196	243240	315,956	118,259	70399	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.98		9	35532	0	480799	243240	237,559	77,997	53567	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.98		10	31087	0	419694	243240	176,454	50,820	41379	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		11	27526	0	370983	243240	127,743	32,273	32370	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	24638	0	331490	243240	88,250	19,557	25595	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	22231	0	298752	243240	55,512	10,792	20414	
			14	20203	0	271243	243240	28,003	4,775	16402	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	18489	0	247858	243240	4,618	691	13264
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
350,250					1288234	0	17975855	383340114,142,454	10,870,751		4051268

1	\$/BBLRESV: 29.35	EQUIP VAL: 3,286
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 10,091,699
5.0 2	WI PAYOUT: 3.5	GAS VAL: 779,041
	RI PAYOUT: 4.3	PRD VAL: 0
		=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 791.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 746.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 57,822
LAST YR GAS PROD: 51,736

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403083 - EAGLE PASS C8 FULL WI DECIMAL = .760540 #WELLS: 1
RRC#, WELL#..... 23093 - 5402JH RRC DIST.: 07C FULL RI DECIMAL = .239460 DEPTH: 8305
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	168,754	158,266	0	47.19	3.43	3.43	.00	6056561
ALT JOB#:	UNIT.....:	2	75,931	77,387	0	47.85	3.43	3.43	.00	2763269
ALT LSE#:	EOR.....:	3	46,622	48,995	0	48.53	3.43	3.43	.00	1720772
ALT RRC#:	GRAPH.....:	4	32,704	34,935	0	49.22	3.43	3.43	.00	1224234
		5	24,739	26,693	0	49.91	3.42	3.42	.00	939057
		6	19,646	21,346	0	50.61	3.42	3.42	.00	756193

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,145	17,628	0	50.61	3.42	3.42	.00	621436
---	-----	-----	-----	8	13,607	14,914	0	50.61	3.42	3.42	.00	523746
00	UPTON CO APPRAISAL D	1.000000	15,025,940	9	11,695	12,857	0	50.61	3.42	3.42	.00	450151
01	UPTON COUNTY	1.000000	15,025,940	10	10,207	11,248	0	50.61	3.42	3.42	.00	392877
31	RANKIN ISD	1.000000	15,025,940	11	9,022	9,962	0	50.61	3.42	3.42	.00	347265
50	UPTON COUNTY WD	1.000000	15,025,940	12	8,058	8,912	0	50.61	3.42	3.42	.00	310160
52	RANKIN HD	1.000000	15,025,940	13	7,260	8,044	0	50.61	3.42	3.42	.00	279444
54	RANKIN ESD #1	1.000000	15,025,940	14	6,591	7,313	0	50.61	3.42	3.42	.00	253694
				15	6,025	6,688	0	50.61	3.42	3.42	.00	231908
				=====	=====	=====						=====
					457,006	465,188	0					16,870,767

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	412861	0	6469422	332737	6,136,685	5,747,558	1916182
				2	201876	0	2965145	299464	2,665,681	2,190,043	777215
				3	127811	0	1848583	269518	1,579,065	1,137,984	428797
*** PARAMETERS ***				4	91133	0	1315367	256042	1,059,325	669,673	270014
				5	69430	0	1008487	243240	765,247	424,352	183200
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	55522	0	811715	243240	568,475	276,523	130493
YRS FLAT:	FMVF:	8/8 RES:		7	45851	0	667287	243240	424,047	180,941	94933
				8	38792	0	562538	243240	319,298	119,511	70823
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.00			9	33442	0	483593	243240	240,353	78,915	53880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00			10	29257	0	422134	243240	178,894	51,523	41621
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	25912	0	373177	243240	129,937	32,827	32562
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	23181	0	333341	243240	90,101	19,967	25739
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	20923	0	300367	243240	57,127	11,105	20525
				14	19021	0	272715	243240	29,475	5,026	16491
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	17396	0	249304	243240	6,064	907	13342
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
350,250					1212408	0	18083175	383340114	249,774	10,946,855	4075817

1	\$/BBLRESV: 29.38	EQUIP VAL: 3,286	
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 10,212,901	RI OIL VAL: 3,802,546
5.0 2	WI PAYOUT: 3.5	GAS VAL: 733,943	GAS VAL: 273,267
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0
		=====	=====

8/8 VALUE: 15,025,940 WI TOTAL: 10,950,130 RI TOTAL: 4,075,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 800.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 698.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 57,369
LAST YR GAS PROD: 49,920

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 403161 - EAGLE PASS B2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 23097 - 5903LH RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 8811
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	147,261	141,941	0	47.19	3.94	3.94	.00	6080591
ALT JOB#:	UNIT.....:	2	66,257	69,407	0	47.85	3.94	3.94	.00	2774098
ALT LSE#:	EOR.....:	3	40,683	43,942	0	48.53	3.94	3.94	.00	1727553
ALT RRC#:	GRAPH.....:	4	28,540	31,329	0	49.22	3.93	3.93	.00	1229146
		5	21,587	23,938	0	49.91	3.93	3.93	.00	942731
		6	17,143	19,143	0	50.61	3.93	3.93	.00	759156

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,086	15,810	0	50.61	3.93	3.93	.00	623781
---	-----	-----	-----	8	11,874	13,375	0	50.61	3.93	3.93	.00	525825
00	UPTON CO APPRAISAL D	1.000000	13,031,720	9	10,203	11,528	0	50.61	3.93	3.93	.00	451827
01	UPTON COUNTY	1.000000	13,031,720	10	8,906	10,085	0	50.61	3.93	3.93	.00	394391
31	RANKIN ISD	1.000000	13,031,720	11	7,872	8,933	0	50.61	3.93	3.93	.00	348602
50	UPTON COUNTY WD	1.000000	13,031,720	12	7,030	7,992	0	50.61	3.93	3.93	.00	311315
52	RANKIN HD	1.000000	13,031,720	13	6,335	7,211	0	50.61	3.93	3.93	.00	280538
54	RANKIN ESD #1	1.000000	13,031,720	14	5,751	6,557	0	50.61	3.93	3.93	.00	254676
				15	5,257	5,998	0	50.61	3.93	3.93	.00	232800
				=====	=====	=====						=====
					398,785	417,189	0					16,937,030

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	489342	0	6569933	332737	6,237,196	5,841,695	882924
				2	239281	0	3013379	299464	2,713,915	2,229,671	358377
				3	151490	0	1879043	269518	1,609,525	1,159,936	197760
*** PARAMETERS ***				4	107733	0	1336879	256042	1,080,837	683,273	124515
				5	82317	0	1025048	243240	781,808	433,536	84488
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	65828	0	824984	243240	581,744	282,978	60176
YRS FLAT:	FMVF:	8/8 RES:		7	54367	0	678148	243240	434,908	185,575	43775
				8	45993	0	571818	243240	328,578	122,983	32664
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.59			9	39642	0	491469	243240	248,229	81,501	24845
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.59			10	34680	0	429071	243240	185,831	53,521	19194
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	30718	0	379320	243240	136,080	34,379	15017
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	27482	0	338797	243240	95,557	21,176	11870
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	24797	0	305335	243240	62,095	12,071	9467
				14	22548	0	277224	243240	33,984	5,795	7607
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	20626	0	253426	243240	10,186	1,523	6154
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
350,250					1436844	0	18373874	383340114,540,473	11,149,613		1878833

1	\$/BBLRESV: 29.45	EQUIP VAL: 3,286	
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 10,277,702	RI OIL VAL: 1,731,906
5.0 2	WI PAYOUT: 3.5	GAS VAL: 871,900	GAS VAL: 146,925
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0
		=====	=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 698.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 626.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 64,273
LAST YR GAS PROD: 51,858

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME..... 403163 - EAGLE PASS B3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 23099 - 5903BH RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 9423
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:			2	78,673	105,774	0	47.85	2.88	2.88	.00	3293940
ALT JOB#:	UNIT.....:			3	48,307	66,969	0	48.53	2.88	2.88	.00	2051296
ALT LSE#:	EOR.....:			4	33,886	47,748	0	49.22	2.88	2.88	.00	1459385
ALT RRC#:	GRAPH.....:			5	25,632	36,483	0	49.91	2.88	2.88	.00	1119381
				6	20,356	29,174	0	50.61	2.88	2.88	.00	901440
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,729	24,096	0	50.61	2.88	2.88	.00	740823
---	-----	-----	-----	8	14,101	20,387	0	50.61	2.88	2.88	.00	624445
00	UPTON CO APPRAISAL D	1.000000	15,733,970	9	12,117	17,573	0	50.61	2.88	2.88	.00	536586
01	UPTON COUNTY	1.000000	15,733,970	10	10,575	15,375	0	50.61	2.88	2.88	.00	468301
31	RANKIN ISD	1.000000	15,733,970	11	9,347	13,616	0	50.61	2.88	2.88	.00	413920
50	UPTON COUNTY WD	1.000000	15,733,970	12	8,349	12,182	0	50.61	2.88	2.88	.00	369725
52	RANKIN HD	1.000000	15,733,970	13	7,524	10,996	0	50.61	2.88	2.88	.00	333191
54	RANKIN ESD #1	1.000000	15,733,970	14	6,831	9,997	0	50.61	2.88	2.88	.00	302502
				15	6,241	9,144	0	50.61	2.88	2.88	.00	276375
				16	5,737	8,412	0	50.61	2.88	2.88	.00	254056
				17	5,301	7,778	0	50.61	2.88	2.88	.00	234748
					=====	=====	=====					=====
					484,554	652,020	0					20,599,806

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	545116	0	7764808	332737	7,432,071	6,960,802	1043502
*** PARAMETERS ***				2	266550	0	3560490	299464	3,261,026	2,679,161	423445
				3	168762	0	2220058	269518	1,950,540	1,405,696	233652
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	120325	0	1579710	256042	1,323,668	836,783	147132
YRS FLAT:	FMVF:	8/8 RES:		5	91937	0	1211318	243240	968,078	536,829	99841
				6	73518	0	974958	243240	731,718	355,929	71115
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			7	60722	0	801545	243240	558,305	238,229	51740
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			8	51375	0	675820	243240	432,580	161,910	38605
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	44284	0	580870	243240	337,630	110,854	29364
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	38745	0	507046	243240	263,806	75,979	22683
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	34312	0	448232	243240	204,992	51,789	17745
				12	30699	0	400424	243240	157,184	34,834	14029
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	27710	0	360901	243240	117,661	22,873	11189
-----	-----	-----	-----	14	25192	0	327694	243240	84,454	14,401	8991
350,250				15	23043	0	299418	243240	56,178	8,403	7271
-----	-----	-----	-----	16	21198	0	275254	243240	32,014	4,201	5914
1				17	19601	0	254349	243240	11,109	1,278	4837
10.0	2			=====	=====	=====	=====	=====	=====	=====	=====
5.0	2				1643089	0	22242895	431988117,923,014	13,499,951		2231055

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 829.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 954.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 68,565
LAST YR GAS PROD: 68,052

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 403084 - EAGLE PASS C5 FULL WI DECIMAL = .761901 #WELLS: 1
RRC#, WELL#..... 23129 - 5411BH RRC DIST..: 07C FULL RI DECIMAL = .238099 DEPTH: 9637
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	182,422	221,075	0	47.19	3.41	3.41	.00	6558820
				2	82,080	108,102	0	47.85	3.41	3.41	.00	2992388
				3	50,399	68,442	0	48.53	3.41	3.41	.00	1863506
				4	35,355	48,799	0	49.22	3.41	3.41	.00	1325840
				5	26,744	37,287	0	49.91	3.40	3.40	.00	1016980
				6	21,240	29,816	0	50.61	3.40	3.40	.00	819010
				7	17,454	24,627	0	50.61	3.40	3.40	.00	673023
				8	14,709	20,836	0	50.61	3.40	3.40	.00	567176
00	UPTON CO APPRAISAL D	1.000000	16,462,810	9	12,641	17,960	0	50.61	3.40	3.40	.00	487435
01	UPTON COUNTY	1.000000	16,462,810	10	11,034	15,714	0	50.61	3.40	3.40	.00	425469
31	RANKIN ISD	1.000000	16,462,810	11	9,752	13,917	0	50.61	3.40	3.40	.00	376035
50	UPTON COUNTY WD	1.000000	16,462,810	12	8,712	12,451	0	50.61	3.40	3.40	.00	335933
52	RANKIN HD	1.000000	16,462,810	13	7,850	11,236	0	50.61	3.40	3.40	.00	302695
54	RANKIN ESD #1	1.000000	16,462,810	14	7,126	10,214	0	50.61	3.40	3.40	.00	274777
				=====	=====	=====	=====					=====
					487,518	640,476	0					18,019,087

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	574371	0	7133191	380237	6,752,954	6,324,749	2097024
	2	280858	0	3273246	342214	2,931,032	2,408,048	851573
	3	177818	0	2041324	307993	1,733,331	1,249,159	469974
	4	126784	0	1452624	292593	1,160,031	733,337	295965
*** PARAMETERS ***	5	96591	0	1113571	277963	835,608	463,370	200781
	6	77237	0	896247	277963	618,284	300,752	143007
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	63795	0	736818	277963	458,855	195,794	104043
YRS FLAT: FMVF: 8/8 RES:	8	53975	0	621151	277963	343,188	128,452	77619
	9	46525	0	533960	277963	255,997	84,052	59047
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.98	10	40707	0	466176	277963	188,213	54,207	45621
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98	11	36051	0	412086	277963	134,123	33,884	35688
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	32254	0	368187	277963	90,224	19,994	28218
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	29106	0	331801	277963	53,838	10,466	22504
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	26459	0	301236	277963	23,273	3,969	18080
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1662531	0	19681618	410266715,578,951	12,010,233	4449144
-----	-----	-----	-----						
400,250				\$/BBLRESV: 29.60	EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,995,705	RI OIL VAL: 4,073,316			
1				WI PAYOUT: 3.5	GAS VAL: 1,014,516	GAS VAL: 375,824			
10.0 2				RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0			
5.0 2					=====	=====			
				8/8 VALUE: 16,462,810	WI TOTAL: 12,013,670	RI TOTAL: 4,449,140			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 864.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 975.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 127,725
LAST YR GAS PROD: 142,779

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400289 - PATTY "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282559 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10153
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 172000 - HUDGENS DON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 195903 - 5 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11500
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
4,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .602 De/Dt: 6.4 / 5.0
GAS: D B: .731 De/Dt: 52.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 26
LAST YR GAS PROD: 731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 172000 - HUDGENS DON FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 11110 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11617
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 172000 - HUDGENS DON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 205206 - 6 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12000
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: .50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .50	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.655	De/Dt: 85.7 / 5.0
GAS:	D B:	.731	De/Dt: 50.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 62

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 172000 - HUDGENS DON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 292362 - 7 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11617
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 11110
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238610 - POWELL -N- FULL WI DECIMAL = .752307 #WELLS: 2
RRC#, WELL#.....: 13011 - RRC DIST...: 07C FULL RI DECIMAL = .247693 DEPTH: 9492
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
31 RANKIN ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .001 De/Dt: 5.0 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 829
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 238580 - POWELL -I- FULL WI DECIMAL = .752307 #WELLS: 1
RRC#, WELL#.....: 21868 - RRC DIST...: 07C FULL RI DECIMAL = .247693 DEPTH: 9617
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
117,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .492 De/Dt: 39.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 45
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 177150 - JACK -89- FULL WI DECIMAL = .748500 #WELLS: 1
RRC#, WELL#.....: 45071 - RRC DIST...: 08 FULL RI DECIMAL = .251500 DEPTH: 11700
OPERATOR#, AGENT#: 172232 -

OPERATOR NAME....: CONOCOPHILLIPS COMPA
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 10.9 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 128
LAST YR GAS PROD: 2

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 2

DEPTH: 5421

OIL FIELD NAME...: CROSSETT (3000 CLEAR FORK)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	.850000

Diagram illustrating the decomposition of a 12x12 grid into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I , and the top-right and bottom-left blocks are labeled with the zero matrix 0 .

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

13.000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 11,710

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 205850 - MCELROY RANCH CO -F- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 143614 - 8 L RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9255
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 09450200
GAS FIELD NAME...: BLOCK 42 (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 205850 - MCELROY RANCH CO -F- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 143615 - 12 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9653
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 09450200
GAS FIELD NAME...: BLOCK 42 (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 205850 - MCELROY RANCH CO -F- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 158707 - 14 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9628
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 09450200
GAS FIELD NAME...: BLOCK 42 (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 9.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.32
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 206300 - MCELROY RANCH CO -G- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 171157 - 17 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 12045
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 09450200
GAS FIELD NAME...: BLOCK 42 (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 10.02
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.02
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 206300 - MCELROY RANCH CO -G- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 32630 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 11350
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 44964500
OIL FIELD NAME...: J. CLEO THOMPSON (DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 15.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 15.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----
	15.0 99	12.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 400782 - BLACK MOUNTAIN 236 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18806 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 8500
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 207650 - MCELROY RANCH CO -H- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 1984 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 11021
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 89134250
OIL FIELD NAME...: TEXEL (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 12.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 12.37
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 150980 - FLATHEAD FULL WI DECIMAL = .796930 #WELLS: 1
RRC#, WELL#.....: 205012 - 1 RRC DIST...: 07C FULL RI DECIMAL = .203070 DEPTH: 10740
OPERATOR#, AGENT#: 238710 -

OPERATOR NAME....: EAGLE ROCK OPERATING
GAS FIELD#.....: 31236080
GAS FIELD NAME...: FLAT ROCK (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 214405 - MESA FULL WI DECIMAL = .717187 #WELLS: 1
RRC#, WELL#.....: 11149 - RRC DIST...: 07C FULL RI DECIMAL = .282813 DEPTH: 3600
OPERATOR#, AGENT#: 238745 -

OPERATOR NAME....: EAGLE CAPITAL PARTNE
OIL FIELD#.....: 16289500
OIL FIELD NAME...: CASTLE GAP (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	4,880						
01	UPTON COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
30	MCCAMEY ISD	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	4,880			=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.1		
-----	-----	-----	-----
	20.5 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 21
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400315 - BLOXOM 47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17717 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10546
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 02207304
OIL FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .599 De/Dt: 16.6 / 5.0
GAS: 9.0 D B: .601 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 547
LAST YR GAS PROD: 3,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 163690 - HALFF ESTATE -20- FULL WI DECIMAL = .742188 #WELLS: 1
RRC#, WELL#.....: 185073 - 7H RRC DIST.: 07C FULL RI DECIMAL = .257812 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
44,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .568 De/Dt: 36.1 / 5.0
GAS: 25.0 D B: .608 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 374
LAST YR GAS PROD: 12,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400125 - ZIRCON FULL WI DECIMAL = .799047 #WELLS: 1
RRC#, WELL#.....: 210675 - 2 H RRC DIST...: 07C FULL RI DECIMAL = .200953 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .569	De/Dt: 58.4 / 5.0
GAS:	19.0 D B: 1.200	De/Dt: 5.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 7,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 179410 - JADE -101- FULL WI DECIMAL = .757923 #WELLS: 1
RRC#, WELL#.....: 216761 - 2 H RRC DIST.: 07C FULL RI DECIMAL = .242077 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.3 D B: .599 De/Dt: 17.1 / 5.0
GAS: 44.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,171
LAST YR GAS PROD: 18,283

REMARKS1: COMBINE TO 179410 FROM 400126
REMARKS2: FOR 2009
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9965

GAS FIELD NAME....: COACHWHIP (BEND CONGLOMERATE)

ALT RRC#: GRAPH.....:

.....

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

NAME	PRD	VAL1	PRD	VAL1
=====				

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400347 - UNIVERSITY 15-17 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17168 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8990

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
31	RANKIN ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
52	RANKIN HD	1.000000	6,830						
54	RANKIN ESD #1	1.000000	6,830						

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.0 D B: .608 De/Dt: 12.7 / 5.0
GAS: D B: .777 De/Dt: 21.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,041
LAST YR GAS PROD: 107

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10185

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

KL1 PARTS	10	FRD VAL	9	FRD VAL	9
		=====		=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 137900 - DAMRON M G ETAL FULL WI DECIMAL = .738281 #WELLS: 4
RRC#, WELL#.....: 15919 - RRC DIST...: 08 FULL RI DECIMAL = .261719 DEPTH: 3240

OPERATOR#, AGENT#: 313070 -
OPERATOR NAME....: GOLDEN SPECIALTIES 0
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 2

DEPTH: 2000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

$$0 \qquad 0 \qquad 0 \qquad 0$$

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

51	MCCAMEY TID	1.0000000
53	MCCAMEY FSD #2	1.0000000

```

R1 PAT001:      10      TRD VAL:      0      TRD VAL:      0
=====

```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICF: ADDL GAS PRICES? N

OF EXP \$/TK	SIZE DWT/D	SAS TWT/D	PROD DWT/D
-----	-----	-----	-----

6,600

PRD: M B: De/Dt: /

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL :

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 263000 - RUHMAN E P 1 FULL WI DECIMAL = .837800 #WELLS: 6
RRC#, WELL#.....: 3970 - RRC DIST...: 07C FULL RI DECIMAL = .162200 DEPTH: 2000

OPERATOR#, AGENT#: 313070 -
OPERATOR NAME....: GOLDEN SPECIALTIES O
OIL FIELD#.....: 61269500
OIL FIELD NAME...: MIETHER (GRAYBURG)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400592 - UNIVERSITY 4-23 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18115 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9894
OPERATOR#, AGENT#: 416330 -

OPERATOR NAME....: HUNT OIL COMPANY
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

22.0 1 22.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 226550 - OHARROW FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 136282 - 4 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10100
OPERATOR#, AGENT#: 426412 -

OPERATOR NAME....: IRON ORCHARD OPERATI
GAS FIELD#.....: 02220700
GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----
	20.0 1	15.0 99	
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 103 CRANE LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 9020377 - UNIT-NORTH MCELROY UNIT FULL WI DECIMAL = .867599 #WELLS: 724
RRC#, WELL#.....: 20377 - RRC DIST.: 08 FULL RI DECIMAL = .132401 DEPTH: 3278
OPERATOR#, AGENT#: 463316 -

OPERATOR NAME....: KINDER MORGAN PRODUC
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .022613 22,620
01 UPTON COUNTY .022613 22,620 \$/BBLRESV: .00 EQUIP VAL: 1,000,298
30 MCCAMEY ISD .022613 22,620 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .022613 22,620 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD .022613 22,620 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 .022613 22,620
8/8 VALUE: 1,000,300 WI TOTAL: 1,000,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.56 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,549,500

1
99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,176.0 D B: .770 De/Dt: 17.1 / 10.0
GAS: 77.0 D B: 1.500 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 205 EQ SCH#: 51 VAL: 1,025,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 139 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,400,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,400,420

LAST YR OIL PROD: 421,333
LAST YR GAS PROD: 54,035

REMARKS1: SPLIT W/UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 138320 - DAMRON-192A- FULL WI DECIMAL = .838670 #WELLS:
RRC#, WELL#.....: 27430 - RRC DIST...: 08 FULL RI DECIMAL = .161330 DEPTH: 3537

OPERATOR#, AGENT#: 546040 -
OPERATOR NAME....: MCDANIEL OIL CO.
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 138350 - DAMRON -192C- FULL WI DECIMAL = .838845 #WELLS: 1
RRC#, WELL#..... 28658 - RRC DIST...: 08 FULL RI DECIMAL = .161155 DEPTH: 3465
OPERATOR#, AGENT#: 546040 -

OPERATOR NAME.... MCDANIEL OIL CO.
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307250 - UNIVERSITY -B15- FULL WI DECIMAL = .717774 #WELLS: 1
RRC#, WELL#.....: 3540 - RRC DIST...: 07C FULL RI DECIMAL = .282226 DEPTH: 6000
OPERATOR#, AGENT#: 563370 -

OPERATOR NAME....: MMH PIPELINE CO., IN
OIL FIELD#.....: 09144200
OIL FIELD NAME...: BLOCK 4 (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 UPTON CO APPRAISAL D 1.000000 5,860
01 UPTON COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
31 RANKIN ISD 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 5,860
8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 11.3 / 5.0
GAS: 3.0 D B: .550 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,880
LAST YR RI VAL: 51,330
LAST YR 8/8 VAL: 132,210
LAST YR OIL PROD: 85
LAST YR GAS PROD: 5,837

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 318050 - VAUGHN J H FULL WI DECIMAL = .845916 #WELLS: 2
RRC#, WELL#.....: 4128 - RRC DIST...: 07C FULL RI DECIMAL = .154084 DEPTH:

OPERATOR#, AGENT#: 565067 -
OPERATOR NAME....: MIDENERGY OPERATING,
OIL FIELD#.....: 39913750
OIL FIELD NAME...: HAZEL (SPRABERRY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 165000 - HARDWICK UNIVERSITY 48 FULL WI DECIMAL = .875000 #WELLS: 19
RRC#, WELL#.....: 8832 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3278
OPERATOR#, AGENT#: 573657 -

OPERATOR NAME....: MOGUL RESOURCES, LLC
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400203 - WOOLEY FULL WI DECIMAL = .875000 #WELLS: 12
RRC#, WELL#.....: 899 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 6500
OPERATOR#, AGENT#: 589977 -

OPERATOR NAME....: MOSAIC MIDLAND LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

71,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 318000 - VAUGHN DEEP FULL WI DECIMAL = .614292 #WELLS: 1
RRC#, WELL#.....: 118898 - 1 RRC DIST.: 07C FULL RI DECIMAL = .385708 DEPTH: 12851
OPERATOR#, AGENT#: 593077 -

OPERATOR NAME....: MULLOY OPERATING, IN
GAS FIELD#.....: 39917300
GAS FIELD NAME...: HAZEL DEEP (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 400065 - KING MOUNTAIN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16291 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 6000
OPERATOR#, AGENT#: 610697 -

OPERATOR NAME.... NICLANE ENERGY, INC.
OIL FIELD#..... 58840800
OIL FIELD NAME... MCCAMEY (WICHITA ALBANY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 5,860
01 UPTON COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
30 MCCAMEY ISD 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 5,860
8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-35155
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 103 CRANE				LAST UPDATE: 4/27/2026 MNRLTSTU							
LEASE#, NAME.....: 9018696 - UNIT-NORTH CROSS DEVONIAN UNIT				FULL WI DECIMAL = .873652				#WELLS: 53							
RRC#, WELL#.....: 18696 - RRC DIST...: 08				FULL RI DECIMAL = .126348				DEPTH: 5445							
OPERATOR#, AGENT#: 617544 -															
OPERATOR NAME....: OCCIDENTAL PERMIAN L				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 21907111				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: CROSSETT (DEVONIAN)															
				1	213,074		2,893,195		0	46.59	1.67	1.67	.83	8672846	
ALT FRZ.: ALT G\$ RRC:				2	192,516		2,608,028		0	47.26	1.67	1.67	.83	7948753	
ALT JOB#: UNIT.....: X				3	175,194		2,376,157		0	47.91	1.67	1.67	.83	7333037	
ALT LSE#: EOR.....:				4	160,428		2,183,752		0	48.59	1.67	1.67	.83	6810289	
ALT RRC#: GRAPH.....:				5	147,712		2,021,405		0	49.27	1.67	1.67	.84	6358239	
				6	136,659		1,882,501		0	49.98	1.67	1.67	.84	5967233	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	126,978		1,762,240		0	49.98	1.67	1.67	.84	5544511	
---	-----	-----	-----	8	118,433		1,657,059		0	49.98	1.67	1.67	.84	5171392	
00	UPTON CO APPRAISAL D	.376983	9,748,850	9	110,850		1,564,253		0	49.98	1.67	1.67	.84	4840279	
01	UPTON COUNTY	.376983	9,748,850	10	104,075		1,481,732		0	49.98	1.67	1.67	.84	4544448	
30	MCCAMEY ISD	.376983	9,748,850	11	97,996		1,407,645		0	49.98	1.67	1.67	.84	4279008	
50	UPTON COUNTY WD	.376983	9,748,850	12	92,512		1,337,263		0	49.98	1.67	1.67	.84	4039548	
51	MCCAMEY HD	.376983	9,748,850	13	87,541		1,270,400		0	49.98	1.67	1.67	.84	3822489	
53	MCCAMEY ESD #2	.376983	9,748,850	14	83,021		1,206,880		0	49.98	1.67	1.67	.84	3625123	
				15	78,870		1,146,536		0	49.98	1.67	1.67	.84	3443869	
				16	74,927		1,089,209		0	49.98	1.67	1.67	.84	3271697	
				17	71,181		1,034,749		0	49.98	1.67	1.67	.84	3108127	
				18	67,622		983,012		0	49.98	1.67	1.67	.84	2952723	
				19	64,241		933,861		0	49.98	1.67	1.67	.84	2805091	
				20	61,029		887,168		0	49.98	1.67	1.67	.84	2664839	
				21	57,978		842,810		0	49.98	1.67	1.67	.84	2531617	
				22	55,079		800,670		0	49.98	1.67	1.67	.84	2405032	
				23	52,325		760,637		0	49.98	1.67	1.67	.84	2284778	
				24	49,709		722,605		0	49.98	1.67	1.67	.84	2170550	
*** PARAMETERS ***				25	47,224		686,475		0	49.98	1.67	1.67	.84	2062042	
				26	44,863		652,151		0	49.98	1.67	1.67	.84	1958949	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	42,620		619,543		0	49.98	1.67	1.67	.84	1861008	
YRS FLAT:	FMVF:	8/8 RES:		28	40,489		588,566		0	49.98	1.67	1.67	.84	1767957	
				=====											
OIL WELLHEAD PRICE: 64.56				GAS WI GR PRICE: 1.95		2,655,146		37,400,502		0		114,245,474			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.95											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: 99/43				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: .90				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	4221168		0	12894014	11096487*	1,797,527	1,690,969	1762010			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	3805110		0	11753863	9959733*	1,794,130	1,493,613	1434112			
-----	-----	-----	-----	3	3466810		0	10799847	8867552*	1,932,295	1,423,560	1176533			
9,575,250				4	3186092		0	9996381	7816823*	2,179,558	1,421,007	972322			
-----	-----	-----	-----	5	2949228		0	9307467	7104645*	2,202,822	1,270,940	808317			
1				6	2746567		0	8713800	6328320	2,385,480	1,218,002	675678			
7.0 99				7	2571106		0	8115617	5885338	2,230,279	1,007,751	561867			
				8	2417647		0	7589039	5473364	2,115,675	845,974	469117			
				9	2282243		0	7122522	5090229	2,032,293	719,147	393103			
				10	2161845		0	6706293	4733913	1,972,380	617,651	330472			
				11	2053752		0	6332760	4402539	1,930,221	534,922	278637			
ALT JAN 1 HYPERBOLIC FORECAST:				12	1951065		0	5990613	4094361	1,896,252	465,037	235340			
OIL:	615.5 D	B: .750	De/Dt: 10.0 / 5.0	13	1853512		0	5676001	3807756	1,868,245	405,465	199093			
GAS:	8,379.0 D	B: 1.100	De/Dt: 10.4 / 5.0	14	1760837		0	5385960	3541213	1,844,747	354,302	168675			
PRD:	M	B:	De/Dt: /	15	1672795		0	5116664	3293328	1,823,336	309,912	143074			
				16	1589155		0	4860852	3062795	1,798,057	270,446	121356			
PROD WELLS:	25	EQ SCH#: 51	VAL: 150,000	17	1509698		0	4617825	2848399	1,769,426	235,529	102940			
SERV WELLS:		EQ SCH#:	VAL:	18	1434213		0	4386936	2649011	1,737,925	204,728	87312			
INJ WELLS:	18	EQ SCH#: 51	VAL: 72,000	19	1362502		0	4167593	2463580	1,704,013	177,626	74062			
COMPRESSRS:	HP:		VAL:	20	1294377		0	3959216	2291129	1,668,087	153,881	62818			
OTHER EQ VALUE(RCNLD):				21	1229659		0	3761276	2130750	1,630,526	133,116	53287			
				22	1168177		0	3573209	1981598	1,591,611	114,994	45196			
				23	1109769		0	3394547	1842886	1,551,661	99,198	38336			
LAST YR WI VAL:	13,514,320			24	1054280		0	3224830	1713884	1,510,946	85,489	32516			
LAST YR RI VAL:	12,317,860			25	1001566		0	3063608	1593912	1,469,696	73,587	27581			
LAST YR 8/8 VAL:	25,832,180			26	951488		0	2910437	1482338	1,428,099	63,279	23394			
				27	903913		0	2764921	1378574	1,386,347	54,359	19845			
				28	858717		0	2626674	1282074	1,344,600	46,658	16832			
LAST YR OIL PROD: 241,709				=====											
LAST YR GAS PROD: 3,289,257				=====											
* CAPITAL EXPENDITURE INCLUDED				54567291		0		168812765	11821653150	596,234	15,491,142	10313825			
REMARKS1: 62.4% CRANE, 37.6% UPTON				\$/BBLRESV: 4.52		EQUIP VAL: 55,267									
REMARKS2: C02 FLOOD				\$/BBLPROD: 0		WI OIL VAL: 10,483,754		RI OIL VAL: 6,979,964							
MC1:				WI PAYOUT: 7.5		GAS VAL: 5,007,372		GAS VAL: 3,333,851							
MC2:				RI PAYOUT: 7.0		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 25,860,210		WI TOTAL: 15,546,390		RI TOTAL: 10,313,820							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 245300 - POWELL V J -17- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18859 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8700
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.4 D	B: .001	De/Dt: 5.0 /
GAS:	1.0 D	B: .601	De/Dt: 7.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 573
LAST YR GAS PROD: 279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9009091 - VARIOUS-POWELL 35-1 FULL WI DECIMAL = .742951 #WELLS: 5
RRC#, WELL#.....: 9091 - RRC DIST.: 07C FULL RI DECIMAL = .257049 DEPTH: 9405
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	34,160							
01	UPTON COUNTY	1.000000	34,160	\$/BBLRESV:	.00	EQUIP VAL:	34,157			
31	RANKIN ISD	1.000000	34,160	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	34,160	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	34,160	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	34,160							
				8/8 VALUE:	34,160	WI TOTAL:	34,160	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 9.22
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.22
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.3 D	B: .564	De/Dt: 15.7 / 5.0
GAS:	1.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#: 51	VAL: 35,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 4,691
LAST YR GAS PROD: 2,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9009228 - VARIOUS-POWELL 33 FULL WI DECIMAL = .743136 #WELLS: 6
RRC#, WELL#.....: 9228 - RRC DIST...: 07C FULL RI DECIMAL = .256864 DEPTH: 9380
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	77,290	1	7866	0	141162	128487	12,675	11,871	45900
01	UPTON COUNTY	1.000000	77,290		=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	77,290		7866	0	141162	128487	12,675	11,871	45900
50	UPTON COUNTY WD	1.000000	77,290								
52	RANKIN HD	1.000000	77,290		\$/BBLRESV:	3.97	EQUIP VAL:	19,518			
54	RANKIN ESD #1	1.000000	77,290		\$/BBLPROD:	0	WI OIL VAL:	11,210	RI OIL VAL:	43,342	
					WI PAYOUT:	.0	GAS VAL:	661	GAS VAL:	2,558	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	77,290	WI TOTAL:	31,390	RI TOTAL:	45,900	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.5 D B: .599 De/Dt: 17.7 / 5.0
GAS: 16.0 D B: .609 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 4,836
LAST YR GAS PROD: 4,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME..... 293600 - TXL -27- FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#..... 9242 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9300
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT FRZ.:	ALT G\$ RRC:							
ALT JOB#:	UNIT.....:							
ALT LSE#:	EOR.....:							
ALT RRC#:	GRAPH.....:							
JUR JURISDICTION NAME PERCENT 8/8 VALUE								
00 UPTON CO APPRAISAL D 1.000000 2,836,750								
01 UPTON COUNTY 1.000000 2,836,750								
31 RANKIN ISD 1.000000 2,836,750								
50 UPTON COUNTY WD 1.000000 2,836,750								
52 RANKIN HD 1.000000 2,836,750								
54 RANKIN ESD #1 1.000000 2,836,750								

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1 145224 0 1009100 475237 533,863 497,826 315038							
2 125409 0 900573 475238 425,335 344,892 246628							
3 109595 0 811303 475238 336,065 236,963 194895							
4 96739 0 736328 475238 261,090 160,085 155161							
5 86142 0 672967 475238 197,729 105,421 124394							
6 77285 0 618589 475238 143,351 66,461 100300							
7 69797 0 564807 475238 89,569 36,110 80335							
8 63409 0 518166 475238 42,928 15,049 64648							
9 57907 0 477400 475238 2,162 659 52248							
831507 0 6309233 4277141 2,032,092 1,463,466 1333647							

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.27 EQUIP VAL: 39,631
\$/BBLPROD: 0 WI OIL VAL: 1,270,591 RI OIL VAL: 1,157,882
OIL WELLHEAD PRICE: 64.64 GAS WI GR PRICE: 1.99 WI PAYOUT: 3.8 GAS VAL: 192,873 GAS VAL: 175,764
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,836,750 WI TOTAL: 1,503,100 RI TOTAL: 1,333,650
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: .601 De/Dt: 11.9 / 5.0
GAS: 335.0 D B: .599 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 9 EQ SCH#: 51 VAL: 63,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 541,640
LAST YR RI VAL: 818,700
LAST YR 8/8 VAL: 1,360,340

LAST YR OIL PROD: 27,308
LAST YR GAS PROD: 108,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 246680 - POWELL 34 FULL WI DECIMAL = .744984 #WELLS: 4
RRC#, WELL#.....: 9298 - RRC DIST...: 07C FULL RI DECIMAL = .255016 DEPTH: 9390
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 27,330
01 UPTON COUNTY 1.000000 27,330 \$/BBLRESV: .00 EQUIP VAL: 27,325
31 RANKIN ISD 1.000000 27,330 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 27,330 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 27,330 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 27,330
8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

166,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: .001 De/Dt: 5.0 /
GAS: 3.0 D B: .853 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 3,133
LAST YR GAS PROD: 814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 246656 - POWELL -30- FULL WI DECIMAL = .755210 #WELLS: 4
RRC#, WELL#.....: 9323 - RRC DIST...: 07C FULL RI DECIMAL = .244790 DEPTH: 11040
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

115,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .606 De/Dt: 16.5 / 5.0
GAS: 7.0 D B: .723 De/Dt: 39.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,213
LAST YR GAS PROD: 1,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9009324 - VARIOUS-POWELL 28 FULL WI DECIMAL = .746161 #WELLS: 4
RRC#, WELL#.....: 9324 - RRC DIST...: 07C FULL RI DECIMAL = .253839 DEPTH: 10550
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME....: OVINTIV USA INC.

OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
110,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .604 De/Dt: 23.3 / 5.0
GAS: 2.0 D B: .600 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,388
LAST YR GAS PROD: 1,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 225080 - NEAL -39- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 9325 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9320
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

141,023

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 4

DEPTH: 11010

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#:

YR	W1 GAS REVENUE	W1 FRD REVENUE	W1 GROSS REVENUE	OPERATING EXPENSES	W1 NET REVENUE	FV W1 NET REVENUE	FV R1 NET REVENUE

1	13545	0	239348	228237	11.111	10.406	77596

2	12866	0	230368	228238	2.130	1.750	66093

Z	12000	0	200000	220200	Z, 100	1, 100	00000
=====	=====		=====	=====	=====	=====	=====

26411	0	469716	456475	13 241	12 156	143689

20411	0	409710	450475	15,241	12,150	145009

\$ /BRI RESV: 1 23 EQUIP VAL: 27 485

\$/BBLRESV.	1.23	EQUIP VAL.	27,483		
\$/BBLPROD:	0	WT OTL VAL:	11,472	RT OTL VAL:	135,610

WT PAYOUT:	0	WT OIL VAL:	11,472	WT OIL VAL:	153,010
		GAS VAL:	683	GAS VAL:	8,079

WT PAYOUT:	1.0	GAS VAL:	003	GAS VAL:	8,079
RT PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0

R1 PATOUT.	1.8	PRD VAL.	0	PRD VAL.	0
		-----		-----	

8/8 VALUE:	182 320	WT TOTAL:	30 640	RT TOTAL:	142 600

8/8 VALUE:	182 320	WT TOTAL:	30 640	RT TOTAL:	142 600

878 VALUE: 183,330 W1 TOTAL: 39,640 R1 TOTAL: 143,690

*** PARAMETERS ***

YRS FLAT: FMVE: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30

GAS PRICE ESCAL? Y

```
GRAV. SCHED#7/DEGREE:      /      GAS PRICE ESCAL: 1
PRD WELL HEAD PRICF:      ADDL GAS PRICES? N
```

FRD WHEELHEAD PRICE: ADDE GAS PRICES: N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	OPENING BALANCE		100.00
12/1/11	SALES	10.00	110.00
12/2/11	SALES	20.00	130.00
12/3/11	SALES	30.00	160.00
12/4/11	SALES	40.00	200.00
12/5/11	SALES	50.00	250.00
12/6/11	SALES	60.00	310.00
12/7/11	SALES	70.00	380.00
12/8/11	SALES	80.00	460.00
12/9/11	SALES	90.00	550.00
12/10/11	SALES	100.00	650.00
12/11/11	SALES	110.00	760.00
12/12/11	SALES	120.00	880.00
12/13/11	SALES	130.00	1010.00
12/14/11	SALES	140.00	1150.00
12/15/11	SALES	150.00	1300.00
12/16/11	SALES	160.00	1460.00
12/17/11	SALES	170.00	1630.00
12/18/11	SALES	180.00	1810.00
12/19/11	SALES	190.00	2000.00
12/20/11	SALES	200.00	2200.00
12/21/11	SALES	210.00	2410.00
12/22/11	SALES	220.00	2630.00
12/23/11	SALES	230.00	2860.00
12/24/11	SALES	240.00	3100.00
12/25/11	SALES	250.00	3350.00
12/26/11	SALES	260.00	3610.00
12/27/11	SALES	270.00	3880.00
12/28/11	SALES	280.00	4160.00
12/29/11	SALES	290.00	4450.00
12/30/11	SALES	300.00	4750.00
12/31/11	CLOSING BALANCE		4750.00

240,250

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 26.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Pt: /

PRD1	PRD2	PRD3	PRD4	PRD5	PRD6	PRD7	PRD8	PRD9	PRD10	PRD11	PRD12	PRD13	PRD14	PRD15	PRD16	PRD17	PRD18	PRD19	PRD20	PRD21	PRD22	PRD23	PRD24	PRD25	PRD26	PRD27	PRD28	PRD29	PRD30	PRD31	PRD32	PRD33	PRD34	PRD35	PRD36	PRD37	PRD38	PRD39	PRD40	PRD41	PRD42	PRD43	PRD44	PRD45	PRD46	PRD47	PRD48	PRD49	PRD50	PRD51	PRD52	PRD53	PRD54	PRD55	PRD56	PRD57	PRD58	PRD59	PRD60	PRD61	PRD62	PRD63	PRD64	PRD65	PRD66	PRD67	PRD68	PRD69	PRD70	PRD71	PRD72	PRD73	PRD74	PRD75	PRD76	PRD77	PRD78	PRD79	PRD80	PRD81	PRD82	PRD83	PRD84	PRD85	PRD86	PRD87	PRD88	PRD89	PRD90	PRD91	PRD92	PRD93	PRD94	PRD95	PRD96	PRD97	PRD98	PRD99	PRD100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30.300

LAST YR RI VAL:

LAST YR 8/8 VAL : 30.300

LAST YR OIL PROD: 5.468

LAST YR GAS PROD: 6.737

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 225085 - NEAL -40-38- FULL WI DECIMAL = .796875 #WELLS: 2
RRC#, WELL#.....: 9469 - RRC DIST...: 07C FULL RI DECIMAL = .203125 DEPTH: 9300
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238510 - POWELL -C- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 10571 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10200
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9010762 - VARIOUS-POWELL 26-B FULL WI DECIMAL = .746342 #WELLS: 2
RRC#, WELL#.....: 10762 - RRC DIST.: 07C FULL RI DECIMAL = .253658 DEPTH: 9320
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	68,010	1	2,099	8,179	0	47.19	1.44	1.44	.00	73927
01	UPTON COUNTY	1.000000	68,010	2	1,885	7,768	0	47.85	1.44	1.44	.00	67318
31	RANKIN ISD	1.000000	68,010		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	68,010		3,984	15,947	0					141,245
52	RANKIN HD	1.000000	68,010									
54	RANKIN ESD #1	1.000000	68,010									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					8/8 VALUE:	68,010	WI TOTAL:	20,150		RI TOTAL:	47,860	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: .603 De/Dt: 10.5 / 5.0
GAS: 23.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,263
LAST YR GAS PROD: 7,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 246674 - POWELL 33-B FULL WI DECIMAL = .744214 #WELLS: 2
RRC#, WELL#.....: 10789 - RRC DIST...: 07C FULL RI DECIMAL = .255786 DEPTH: 9380
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
35,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.600	De/Dt: 18.2 / 5.0
GAS:	D B:	.001	De/Dt: 5.0 /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	837
LAST YR GAS PROD:	269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME..... 246660 - POWELL 30-B FULL WI DECIMAL = .762837 #WELLS: 3
RRC#, WELL#..... 10875 - RRC DIST... 07C FULL RI DECIMAL = .237163 DEPTH: 9250
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,566	11,025	0	46.68	1.92	1.92	.00	198201
ALT JOB#:	UNIT.....:	2	5,273	10,485	0	47.34	1.92	1.92	.00	190422
ALT LSE#:	EOR.....:	3	5,009	9,971	0	48.01	1.91	1.91	.00	183449
ALT RRC#:	GRAPH.....:	4	4,759	9,482	0	48.69	1.91	1.91	.00	176761
		5	4,521	9,017	0	49.38	1.91	1.91	.00	170301
		6	4,295	8,575	0	50.07	1.91	1.91	.00	164049

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,080	8,155	0	50.07	1.91	1.91	.00	155837
---	-----	-----	-----	8	3,876	7,755	0	50.07	1.91	1.91	.00	148045
00	UPTON CO APPRAISAL D	1.000000	850,410	9	3,682	7,375	0	50.07	1.91	1.91	.00	140635
01	UPTON COUNTY	1.000000	850,410	10	3,498	7,014	0	50.07	1.91	1.91	.00	133607
31	RANKIN ISD	1.000000	850,410	11	3,323	6,670	0	50.07	1.91	1.91	.00	126923
50	UPTON COUNTY WD	1.000000	850,410	12	3,157	6,343	0	50.07	1.91	1.91	.00	120582
52	RANKIN HD	1.000000	850,410	13	2,999	6,032	0	50.07	1.91	1.91	.00	114548
54	RANKIN ESD #1	1.000000	850,410	14	2,849	5,736	0	50.07	1.91	1.91	.00	108818
				15	2,707	5,455	0	50.07	1.91	1.91	.00	103395
				=====	=====	=====						=====
					59,594	119,090	0					2,235,573

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	16148	0	214349	107350	106,999	100,214	62689
				2	15357	0	205779	107350	98,429	80,866	53260
				3	14528	0	197977	107350	90,627	65,312	45345
*** PARAMETERS ***				4	13815	0	190576	107350	83,226	52,613	38628
				5	13138	0	183439	107350	76,089	42,193	32905
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	12494	0	176543	107350	69,193	33,658	28024
YRS FLAT:	FMVF:	8/8 RES:		7	11882	0	167719	107350	60,369	25,760	23561
				8	11299	0	159344	107350	51,994	19,461	19809
OIL WELLHEAD PRICE: 64.69	GAS WI GR PRICE: 2.23			9	10746	0	151381	107350	44,031	14,457	16654
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23			10	10220	0	143827	107350	36,477	10,505	14003
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	9718	0	136641	107350	29,291	7,401	11773
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	9242	0	129824	107350	22,474	4,980	9899
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	8789	0	123337	107350	15,987	3,108	8322
				14	8357	0	117175	107350	9,825	1,675	6997
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	7948	0	111343	107350	3,993	597	5884
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
113,000					173681	0	2409254	1610250	799,004	462,800	377753

				\$/BBLRESV:	9.45	EQUIP VAL:	9,858				
				\$/BBLPROD:	0	WI OIL VAL:	429,437	RI OIL VAL:	350,521		
				WI PAYOUT:	5.2	GAS VAL:	33,363	GAS VAL:	27,232		
				RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0		
						=====			=====		

8/8 VALUE: 850,410 WI TOTAL: 472,660 RI TOTAL: 377,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: 1.200 De/Dt: 5.4 / 5.0
GAS: 31.0 D B: 1.200 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 210,720
LAST YR RI VAL: 191,830
LAST YR 8/8 VAL: 402,550

LAST YR OIL PROD: 5,456
LAST YR GAS PROD: 8,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9010935 - VARIOUS-POWELL 28-B FULL WI DECIMAL = .746116 #WELLS: 2
RRC#, WELL#.....: 10935 - RRC DIST.: 07C FULL RI DECIMAL = .253884 DEPTH: 9280
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
106,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: .001 De/Dt: 5.0 /
GAS: 7.0 D B: .600 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,689
LAST YR GAS PROD: 1,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 245480 - POWELL -20- FULL WI DECIMAL = .758023 #WELLS: 1
RRC#, WELL#.....: 11061 - RRC DIST...: 07C FULL RI DECIMAL = .241977 DEPTH: 10195
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.4 D	B: .601	De/Dt: 5.8 / 5.0
GAS:	9.0 D	B: .602	De/Dt: 13.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,270
LAST YR RI VAL:	25,500
LAST YR 8/8 VAL:	35,770

LAST YR OIL PROD:	1,225
LAST YR GAS PROD:	3,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME..... 238600 - POWELL -L- FULL WI DECIMAL = .796094 #WELLS: 1
RRC#, WELL#..... 13029 - RRC DIST..: 07C FULL RI DECIMAL = .203906 DEPTH: 10300
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	1,079	1,705	0	48.07	.91	.91	.00 41291
ALT LSE#:	2	938	1,502	0	48.75	.91	.91	.00 36403
ALT RRC#:	3	825	1,338	0	49.44	.91	.91	.00 32471
	4	731	1,198	0	50.15	.91	.91	.00 29185
	5	654	1,080	0	50.85	.91	.91	.00 26475
	6	588	980	0	51.57	.91	.91	.00 24140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	4,815	7,803	0		189,965

00	UPTON CO APPRAISAL D	1.000000	90,650						
01	UPTON COUNTY	1.000000	90,650						
31	RANKIN ISD	1.000000	90,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
50	UPTON COUNTY WD	1.000000	90,650	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
52	RANKIN HD	1.000000	90,650	1	1235	0	42526	22800	19,726
54	RANKIN ESD #1	1.000000	90,650	2	1088	0	37491	22800	14,691
				3	969	0	33440	22800	10,640
				4	868	0	30053	22800	7,253
				5	782	0	27257	22800	4,457
				6	710	0	24850	22800	2,050
				=====	=====	=====	=====	=====	=====
					5652	0	195617	136800	58,817
									46,267
									36845

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	90,650	WI TOTAL:	53,800	RI TOTAL:	36,850
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 66.62 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .600 De/Dt: 13.5 / 5.0
GAS: 5.0 D B: .598 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,490
LAST YR RI VAL: 16,300
LAST YR 8/8 VAL: 43,790

LAST YR OIL PROD: 871
LAST YR GAS PROD: 2,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 245275 - POWELL -17- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 13350 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9350
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,490							
01	UPTON COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
31	RANKIN ISD	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,490							
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
82,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.5 D	B: .001	De/Dt: 5.0 /
GAS:	2.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	21,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 1,691
LAST YR GAS PROD: 819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139135 - DAVIDSON 46 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 14488 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10151
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
109,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 22.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,387
LAST YR GAS PROD: 1,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139137 - DAVIDSON 48 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 14672 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10101
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139120 - DAVIDSON 2 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 14713 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10122
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .46
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 295625 - TXL -S- 39 #1,2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 14782 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10096
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	ALT G\$ RRC:	1	4,596	5,998	0	47.19	1.68	1.68	.00	162664
ALT JOB#:	UNIT.....:	2	4,326	5,635	0	47.85	1.68	1.68	.00	155249
ALT LSE#:	EOR.....:	3	4,093	5,317	0	48.53	1.68	1.68	.00	148975
ALT RRC#:	GRAPH.....:	4	3,884	5,033	0	49.22	1.68	1.68	.00	143378
		5	3,690	4,781	0	49.91	1.68	1.68	.00	138126
		6	3,506	4,542	0	50.61	1.68	1.68	.00	133079
JUR JURISDICTION NAME PERCENT 8/8 VALUE		7	3,331	4,315	0	50.61	1.68	1.68	.00	126436
		8	3,164	4,099	0	50.61	1.68	1.68	.00	120098
00 UPTON CO APPRAISAL D 1.000000 753,280		9	3,006	3,894	0	50.61	1.68	1.68	.00	114100
01 UPTON COUNTY 1.000000 753,280		10	2,856	3,699	0	50.61	1.68	1.68	.00	108407
31 RANKIN ISD 1.000000 753,280		11	2,713	3,514	0	50.61	1.68	1.68	.00	102979
50 UPTON COUNTY WD 1.000000 753,280		12	2,577	3,338	0	50.61	1.68	1.68	.00	97816
52 RANKIN HD 1.000000 753,280		13	2,448	3,171	0	50.61	1.68	1.68	.00	92920
54 RANKIN ESD #1 1.000000 753,280		14	2,326	3,012	0	50.61	1.68	1.68	.00	88289
		15	2,210	2,861	0	50.61	1.68	1.68	.00	83886
		16	2,100	2,718	0	50.61	1.68	1.68	.00	79711
		17	1,995	2,582	0	50.61	1.68	1.68	.00	75725
			52,821	68,509	0					1,971,838

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	7557	0	170221	76000	94,221	88,247	53377
	2	7100	0	162349	76000	86,349	70,942	45053
	3	6699	0	155674	76000	79,674	57,419	38229
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	6342	0	149720	76000	73,720	46,603	32538
YRS FLAT: FMVF: 8/8 RES:	5	6024	0	144150	76000	68,150	37,791	27723
	6	5723	0	138802	76000	62,802	30,549	23624
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96	7	5437	0	131873	76000	55,873	23,841	19862
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	8	5165	0	125263	76000	49,263	18,439	16697
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	4906	0	119006	76000	43,006	14,120	14037
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	4661	0	113068	76000	37,068	10,676	11803
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	4428	0	107407	76000	31,407	7,934	9922
	12	4206	0	102022	76000	26,022	5,767	8340
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	3995	0	96915	76000	20,915	4,066	7011
	14	3795	0	92084	76000	16,084	2,743	5895
80,000	15	3605	0	87491	76000	11,491	1,719	4957
	16	3425	0	83136	76000	7,136	937	4168
	17	3253	0	78978	76000	2,978	343	3504
		86321	0	2058159	1292000	766,159	422,136	326740

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.0 D B: 1.200 De/Dt: 6.0 / 5.0	WI PAYOUT: 5.4	EQUIP VAL: 4,407	WI OIL VAL: 404,431	RI OIL VAL: 313,036
GAS: 17.0 D B: 1.200 De/Dt: 6.3 / 5.0	RI PAYOUT: 6.4	GAS VAL: 17,704	GAS VAL: 13,703	
PRD: M B: De/Dt: /		PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 753,280 WI TOTAL: 426,540 RI TOTAL: 326,740

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,720
LAST YR RI VAL: 109,240
LAST YR 8/8 VAL: 208,960

LAST YR OIL PROD: 3,831
LAST YR GAS PROD: 7,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 295625 - TXL -S- 39 #1,2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 14785 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10105
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 295645 - TXL -S- 47 #1,2,3 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 14794 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10099
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .584 De/Dt: 41.7 / 5.0
GAS: 11.0 D B: .607 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 669
LAST YR GAS PROD: 3,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 295645 - TXL -S- 47 #1,2,3 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 14798 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10105
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 295645 - TXL -S- 47 #1,2,3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14799 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 400138 - DAVIDSON -C- W-4204 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#..... 16110 - *CO/SP* RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10599
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY TREND

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 9715 EOR.....
ALT RRC#: 16110 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .333334 13,470
01 UPTON COUNTY .333334 13,470 \$/BBLRESV: .00 EQUIP VAL: 40,402
31 RANKIN ISD .333334 13,470 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .333334 13,470 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .333334 13,470 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .333334 13,470
8/8 VALUE: 40,400 WI TOTAL: 40,400 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
150,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.8 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: U-400138
REMARKS2: MID-9715
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139135 - DAVIDSON 46 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17119 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10151
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.1 D	B: .562	De/Dt: 37.9 / 5.0
GAS:	5.0 D	B: .601	De/Dt: 17.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 825
LAST YR GAS PROD: 2,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139135 - DAVIDSON 46 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17121 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.598	De/Dt: 17.6 / 5.0
GAS:	D B:	.601	De/Dt: 19.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	20,200
LAST YR RI VAL:	
LAST YR 8/8 VAL:	20,200

LAST YR OIL PROD:	731
LAST YR GAS PROD:	3,641

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139137 - DAVIDSON 48 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17122 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10156
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			
-----	-----	-----	-----
	15.0 99	20.0 1	
	99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139137 - DAVIDSON 48 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17123 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10101
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
68,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: .647	De/Dt: 23.5 / 5.0
GAS:	1.0 D	B: .001	De/Dt: 29.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	417
LAST YR GAS PROD:	842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139137 - DAVIDSON 48 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17124 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10115
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
61,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.8 D	B: .571	De/Dt: 22.1 / 5.0
GAS:	53.0 D	B: .613	De/Dt: 20.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	1,124
LAST YR GAS PROD:	19,357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139120 - DAVIDSON 2 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17125 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10106
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .654 De/Dt: 20.9 / 5.0
GAS: 2.0 D B: .694 De/Dt: 32.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 423
LAST YR GAS PROD: 564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139120 - DAVIDSON 2 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17126 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10111
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139120 - DAVIDSON 2 & A-B-C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17127 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10105
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME....: OVINTIV USA INC.

OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
66,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .595 De/Dt: 23.6 / 5.0
GAS: 12.0 D B: .601 De/Dt: 36.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 377
LAST YR GAS PROD: 1,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400395 - MELINDA FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#.....: 17295 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10612
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	203,940	1	6,290	722	0	47.19	1.88	1.88	.00	222619
01	UPTON COUNTY	1.000000	203,940	2	4,163	342	0	47.85	1.88	1.88	.00	149400
31	RANKIN ISD	1.000000	203,940		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	203,940		10,453	1,064	0					372,019
52	RANKIN HD	1.000000	203,940									
54	RANKIN ESD #1	1.000000	203,940									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1018	0	223637	166487	57,150	53,062	69513
482	0	149882	133190	16,692	13,360	40512
=====	=====	=====	=====	=====	=====	=====
1500	0	373519	299677	73,842	66,422	110025
\$/BBLRESV: 8.44		EQUIP VAL: 27,485				
\$/BBLPROD: 0		WI OIL VAL: 66,155		RI OIL VAL: 109,583		
WI PAYOUT: .0		GAS VAL: 267		GAS VAL: 442		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 203,940	WI TOTAL: 93,910			RI TOTAL: 110,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			
1			
20.0	1		
5.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.7 D B: .533 De/Dt: 36.7 / 5.0
GAS: 3.0 D B: .345 De/Dt: 56.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 4,732
LAST YR GAS PROD: 5,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400469 - VINEY 131 FULL WI DECIMAL = .772167 #WELLS: 1
RRC#, WELL#.....: 17607 - RRC DIST...: 07C FULL RI DECIMAL = .227833 DEPTH: 10112
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 10440

ALT RRC#: GRAPH.....:

.....

51	MCCAMEY HD	1.000000
53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

11,500

25.0	1	25.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 400598 - LENA LEE 41 FULL WI DECIMAL = .763086 #WELLS: 2
RRC#, WELL#.....: 18225 - RRC DIST...: 07C FULL RI DECIMAL = .236914 DEPTH: 11881
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,269	32,372	0	47.19	1.28	1.28	.00	45697
ALT JOB#:	UNIT.....:	2	1,194	30,752	0	47.85	1.28	1.28	.00	43597
ALT LSE#:	EOR.....:		2,463	63,124	0					89,294
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	57,610	1	31619	0	77316	71487	5,829	5,435	22482
01	UPTON COUNTY	1.000000	57,610	2	30037	0	73634	71488	2,146	1,740	18783
31	RANKIN ISD	1.000000	57,610								
50	UPTON COUNTY WD	1.000000	57,610		61656	0	150950	142975	7,975	7,175	41265
52	RANKIN HD	1.000000	57,610								
54	RANKIN ESD #1	1.000000	57,610								
					\$/BBLRESV: 2.26		EQUIP VAL:	9,162			
					\$/BBLPROD: 0		WI OIL VAL:	4,244		RI OIL VAL:	24,410
					WI PAYOUT: .0		GAS VAL:	2,931		GAS VAL:	16,855
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	57,610	WI TOTAL:	16,340		RI TOTAL:	41,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .601 De/Dt: 5.9 / 5.0
GAS: 91.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,093
LAST YR GAS PROD: 17,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400610 - NEAL "40-38B" FULL WI DECIMAL = .773438 #WELLS: 4
RRC#, WELL#..... 18334 - RRC DIST... 07C FULL RI DECIMAL = .226562 DEPTH: 11666
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,503	15,293	0	47.19	1.79	1.79	.00	164353
ALT JOB#:	UNIT.....:	2	4,138	14,528	0	47.85	1.79	1.79	.00	153143
ALT LSE#:	EOR.....:	3	3,818	13,800	0	48.53	1.79	1.79	.00	143308
ALT RRC#:	GRAPH.....:		12,459	43,621	0					460,804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	205,570	--							
01	UPTON COUNTY	1.000000	205,570	1	21172	0	185525	157700	27,825	26,061	51124
31	RANKIN ISD	1.000000	205,570	2	20113	0	173256	157700	15,556	12,780	42251
50	UPTON COUNTY WD	1.000000	205,570	3	19105	0	162413	157700	4,713	3,397	35050
52	RANKIN HD	1.000000	205,570								
54	RANKIN ESD #1	1.000000	205,570		60390	0	521194	473100	48,094	42,238	128425

\$/BBLRESV:	3.88	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	37,344	RI OIL VAL:	113,545
WI PAYOUT:	.0	GAS VAL:	4,894	GAS VAL:	14,880
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	205,570	WI TOTAL:	77,140	RI TOTAL:	128,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: .601 De/Dt: 8.3 / 5.0
GAS: 43.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,630
LAST YR RI VAL: 119,470
LAST YR 8/8 VAL: 256,100

LAST YR OIL PROD: 4,711
LAST YR GAS PROD: 14,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400691 - NEAL 46 B FULL WI DECIMAL = .768750 #WELLS: 1
RRC#, WELL#.....: 18495 - RRC DIST...: 07C FULL RI DECIMAL = .231250 DEPTH: 11325
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

94,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .521 De/Dt: 28.2 / 5.0
GAS: D B: .599 De/Dt: 34.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 369
LAST YR GAS PROD: 1,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400849 - POWELL "32" PSA FULL WI DECIMAL = .764588 #WELLS: 1
RRC#, WELL#..... 18845 - RRC DIST... 07C FULL RI DECIMAL = .235412 DEPTH: 9522
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,389	126,304	0	47.19	1.17	1.17	.00	86197
ALT JOB#:	UNIT.....:	2	2,026	119,988	0	47.85	1.17	1.17	.00	74122
ALT LSE#:	EOR.....:	3	1,766	113,987	0	48.53	1.17	1.17	.00	65528
ALT RRC#:	GRAPH.....:	4	1,569	108,287	0	49.22	1.17	1.17	.00	59046
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			7,750	468,566	0					284,893

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	260,590	1	112988	0	199185	151050	48,135	44,886	57439
01	UPTON COUNTY	1.000000	260,590	2	107337	0	181459	151050	30,409	24,658	45902
31	RANKIN ISD	1.000000	260,590	3	101969	0	167497	151050	16,447	11,597	37166
50	UPTON COUNTY WD	1.000000	260,590	4	96870	0	155916	151050	4,866	2,983	30348
52	RANKIN HD	1.000000	260,590								
54	RANKIN ESD #1	1.000000	260,590								
				=====	=====	=====	=====	=====	=====	=====	=====
					419164	0	704057	604200	99,857	84,124	170855

\$/BBLRESV:	5.74	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	34,040	RI OIL VAL:	69,135
WI PAYOUT:	2.7	GAS VAL:	50,084	GAS VAL:	101,719
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	260,590	WI TOTAL:	89,740	RI TOTAL:	170,850

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.37		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
159,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.200 De/Dt: 16.6 / 5.0
GAS: 355.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,782
LAST YR GAS PROD: 58,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400856 - DAVIDSON H0201 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 19120 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9679
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,146,370

01 UPTON COUNTY 1.000000 1,146,370

31 RANKIN ISD 1.000000 1,146,370

50 UPTON COUNTY WD 1.000000 1,146,370

52 RANKIN HD 1.000000 1,146,370

54 RANKIN ESD #1 1.000000 1,146,370

1 12,073 43,022 0 47.19 1.52 1.52 .00 427294
2 10,604 38,477 0 47.85 1.51 1.51 .00 380551
3 9,400 34,720 0 48.53 1.51 1.51 .00 342137
4 8,401 31,567 0 49.22 1.51 1.51 .00 310123
5 7,559 28,891 0 49.91 1.51 1.51 .00 282952
6 6,847 26,589 0 50.61 1.51 1.51 .00 259895
7 6,233 24,597 0 50.61 1.51 1.51 .00 236589

00 UPTON CO APPRAISAL D 1.000000 1,146,370 61,117 227,863 0 2,239,541
01 UPTON COUNTY 1.000000 1,146,370
31 RANKIN ISD 1.000000 1,146,370
50 UPTON COUNTY WD 1.000000 1,146,370
52 RANKIN HD 1.000000 1,146,370
54 RANKIN ESD #1 1.000000 1,146,370

1 49045 0 476339 253650 222,689 208,569 149367
2 43575 0 424126 253650 170,476 140,058 117695
3 39320 0 381457 253650 127,807 92,107 93676
4 35750 0 345873 253650 92,223 58,301 75167
5 32719 0 315671 253650 62,021 34,392 60709
6 30112 0 290007 253650 36,357 17,686 49358
7 27856 0 264445 253650 10,795 4,606 39829

258377 0 2497918 1775550 722,368 555,719 585801
\$/BBLRESV: 10.87 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 498,237 RI OIL VAL: 525,208
WI PAYOUT: 3.4 GAS VAL: 57,481 GAS VAL: 60,593
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,146,370 WI TOTAL: 560,570 RI TOTAL: 585,800
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
267,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: .594 De/Dt: 12.6 / 5.0
GAS: 125.0 D B: .775 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170,630
LAST YR RI VAL: 1,805,390
LAST YR 8/8 VAL: 4,976,020

LAST YR OIL PROD: 13,335
LAST YR GAS PROD: 155,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400957 - DAVIDSON '38D'

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#..... 19181 - Y

RRC DIST...: 07C

FULL RI DECIMAL = .250000

DEPTH: 11483

OPERATOR#, AGENT#: 628658 -

OPERATOR NAME..... OVINTIV USA INC.

OIL FIELD#..... 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:			ALT G\$ RRC:		2	2,702	5,571	0	47.85	1.72	1.72	.00	96968
ALT JOB#:			UNIT.....:		3	2,489	5,220	0	48.53	1.72	1.72	.00	90593
ALT LSE#:			EOR.....:		4	2,308	4,908	0	49.22	1.72	1.72	.00	85200
ALT RRC#:			GRAPH.....:		5	2,154	4,634	0	49.91	1.72	1.72	.00	80630
					6	2,016	4,389	0	50.61	1.72	1.72	.00	76522
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,897	4,169	0	50.61	1.72	1.72	.00	72005	
---	-----	-----	-----	8	1,790	3,961	0	50.61	1.72	1.72	.00	67944	
00	UPTON CO APPRAISAL D	1.000000	521,310	9	1,696	3,763	0	50.61	1.72	1.72	.00	64376	
01	UPTON COUNTY	1.000000	521,310	10	1,610	3,575	0	50.61	1.72	1.72	.00	61112	
31	RANKIN ISD	1.000000	521,310	11	1,530	3,396	0	50.61	1.72	1.72	.00	58075	
50	UPTON COUNTY WD	1.000000	521,310	12	1,454	3,226	0	50.61	1.72	1.72	.00	55190	
52	RANKIN HD	1.000000	521,310	13	1,381	3,065	0	50.61	1.72	1.72	.00	52419	
54	RANKIN ESD #1	1.000000	521,310	14	1,312	2,912	0	50.61	1.72	1.72	.00	49800	
				15	1,246	2,766	0	50.61	1.72	1.72	.00	47295	
				16	1,184	2,628	0	50.61	1.72	1.72	.00	44942	
				17	1,125	2,497	0	50.61	1.72	1.72	.00	42702	
				18	1,069	2,372	0	50.61	1.72	1.72	.00	40577	
				19	1,016	2,253	0	50.61	1.72	1.72	.00	38565	
				20	965	2,140	0	50.61	1.72	1.72	.00	36629	
					=====	=====	=====					=====	
					33,898	73,421	0					1,266,093	

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	7709	0	112258	38950	73,308	68,660	35202
YRS FLAT:	FMVF:	8/8 RES:		2	7187	0	104155	38950	65,205	53,571	28904
				3	6734	0	97327	38950	58,377	42,070	23901
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.00			4	6331	0	91531	38950	52,581	33,240	19892
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			5	5978	0	86608	38950	47,658	26,428	16657
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	5662	0	82184	38950	43,234	21,030	13987
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	5378	0	77383	38950	38,433	16,399	11655
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	5110	0	73054	38950	34,104	12,765	9737
				9	4854	0	69230	38950	30,280	9,942	8166
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	4612	0	65724	38950	26,774	7,711	6860
				11	4381	0	62456	38950	23,506	5,939	5770
41,000				12	4162	0	59352	38950	20,402	4,521	4852
				13	3954	0	56373	38950	17,423	3,387	4078
				14	3756	0	53556	38950	14,606	2,491	3428
				15	3568	0	50863	38950	11,913	1,782	2882
				16	3390	0	48332	38950	9,382	1,231	2423
				17	3221	0	45923	38950	6,973	803	2038
				18	3060	0	43637	38950	4,687	474	1713
				19	2906	0	41471	38950	2,521	223	1441
				20	2761	0	39390	38950	440	35	1211
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 8.5 D B: 1.030	De/Dt: 8.9 / 5.0				94714	0	1360807	779000	581,807	312,702	204797
GAS: 17.0 D B: 1.030	De/Dt: 7.0 / 5.0										
PRD: M B:	De/Dt: /										

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 11.44	EQUIP VAL: 3,807	WI OIL VAL: 290,937	RI OIL VAL: 190,543
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 21,764	GAS VAL: 14,254	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 521,310	WI TOTAL: 316,510	RI TOTAL: 204,800	

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,923

LAST YR GAS PROD: 4,159

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400958 - DAVIDSON H0202 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 19187 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9666
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 24,166	121,679	0	47.19	1.55	1.55	.00	855295
ALT JOB#:	UNIT.....:			2 21,095	115,593	0	47.85	1.55	1.55	.00	757047
ALT LSE#:	EOR.....:			3 18,607	109,815	0	48.53	1.55	1.55	.00	677248
ALT RRC#:	GRAPH.....:			4 16,558	104,324	0	49.22	1.55	1.55	.00	611239
				5 14,850	99,108	0	49.91	1.55	1.55	.00	555873
				6 13,408	94,156	0	50.61	1.55	1.55	.00	508934
JUR JURISDICTION NAME	PERCENT	8/8 VALUE		7 12,178	89,445	0	50.61	1.55	1.55	.00	462246
---	-----	-----		8 11,123	84,975	0	50.61	1.55	1.55	.00	422201
00 UPTON CO APPRAISAL D	1.000000	3,841,120		9 10,204	80,729	0	50.61	1.55	1.55	.00	387318
01 UPTON COUNTY	1.000000	3,841,120		10 9,402	76,694	0	50.61	1.55	1.55	.00	356876
31 RANKIN ISD	1.000000	3,841,120		11 8,699	72,859	0	50.61	1.55	1.55	.00	330192
50 UPTON COUNTY WD	1.000000	3,841,120		12 8,077	69,220	0	50.61	1.55	1.55	.00	306583
52 RANKIN HD	1.000000	3,841,120		13 7,521	65,760	0	50.61	1.55	1.55	.00	285478
54 RANKIN ESD #1	1.000000	3,841,120		14 7,025	62,472	0	50.61	1.55	1.55	.00	266651
				15 6,582	59,352	0	50.61	1.55	1.55	.00	249836
				16 6,178	56,384	0	50.61	1.55	1.55	.00	234501
				=====	=====	=====					=====
				195,673	1,362,565	0					7,267,518

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 141452	0	996747	341525	655,222	608,360	309822
				2 134377	0	891424	290296	601,128	481,149	240942
*** PARAMETERS ***				3 127660	0	804908	290296	514,612	355,088	189183
				4 121277	0	732516	290296	442,220	263,051	149712
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				5 115213	0	671086	290296	380,790	195,265	119265
YRS FLAT: FMVF: 8/8 RES:				6 109456	0	618390	290296	328,094	145,037	95566
				7 103980	0	566226	290296	275,930	105,154	76091
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81				8 98783	0	520984	290296	230,688	75,785	60879
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81				9 93847	0	481165	290296	190,869	54,056	48893
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10 89157	0	446033	290296	155,737	38,024	39412
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11 84699	0	414891	290296	124,595	26,223	31878
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12 80468	0	387051	290296	96,755	17,555	25860
				13 76446	0	361924	290296	71,628	11,203	21026
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14 72624	0	339275	290296	48,979	6,604	17140
-----	-----	-----	-----	15 68997	0	318833	290296	28,537	3,318	14006
359,500				16 65546	0	300047	290296	9,751	978	11462
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
1				1583982	0	8851500	4695965	4,155,535	2,386,850	1451137
15.0 1										

				\$/BBLRESV: 13.35	EQUIP VAL: 3,129		
				\$/BBLPROD: 0	WI OIL VAL: 1,959,721	RI OIL VAL: 1,191,455	
				WI PAYOUT: 4.5	GAS VAL: 427,127	GAS VAL: 259,681	
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.1 D B: .609 De/Dt: 13.2 / 5.0 8/8 VALUE: 3,841,120 WI TOTAL: 2,389,980 RI TOTAL: 1,451,140
GAS: 342.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,078,750
LAST YR RI VAL: 2,524,560
LAST YR 8/8 VAL: 7,603,310

LAST YR OIL PROD: 21,822
LAST YR GAS PROD: 231,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 7019312 - VARIOUS-POWELL 26A FULL WI DECIMAL = .756229 #WELLS: 2
RRC#, WELL#..... 19312 - RRC DIST... 07C FULL RI DECIMAL = .243771 DEPTH: 9384
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	952,680	YR							
01	UPTON COUNTY	1.000000	952,680	--							
31	RANKIN ISD	1.000000	952,680	1	57927	0	600040	269325	330,715	309,744	181957
50	UPTON COUNTY WD	1.000000	952,680	2	42209	0	441951	269325	172,626	141,825	118600
52	RANKIN HD	1.000000	952,680	3	32295	0	342188	269325	72,863	52,510	81263
54	RANKIN ESD #1	1.000000	952,680	4	25607	0	274731	269325	5,406	3,418	57738
					=====	=====	=====	=====	=====	=====	=====
					158038	0	1658910	1077300	581,610	507,497	439558

\$/BBLRESV: 14.67 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 459,149 RI OIL VAL: 397,683
WI PAYOUT: 2.1 GAS VAL: 48,347 GAS VAL: 41,875
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 952,680 WI TOTAL: 513,120 RI TOTAL: 439,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
283,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: .580 De/Dt: 29.4 / 5.0
GAS: 159.0 D B: .572 De/Dt: 29.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 726,850
LAST YR RI VAL: 614,680
LAST YR 8/8 VAL: 1,341,530

LAST YR OIL PROD: 16,686
LAST YR GAS PROD: 103,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME..... 400992 - POWELL 26B FULL WI DECIMAL = .756216 #WELLS: 1
RRC#, WELL#..... 19387 - RRC DIST... 07C FULL RI DECIMAL = .243784 DEPTH: 9655
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----				-----				-----				-----
				1		8,873		101,944		0	47.19	2.80	2.80	.00	316640	
ALT FRZ.: ALT G\$ RRC:				2		8,095		79,814		0	47.85	2.79	2.79	.00	292917	
ALT JOB#: UNIT.....:				3		7,420		64,468		0	48.53	2.79	2.79	.00	272308	
ALT LSE#: EOR.....:				4		6,831		53,347		0	49.22	2.79	2.79	.00	254256	
ALT RRC#: GRAPH.....:				5		6,311		45,003		0	49.91	2.79	2.79	.00	238194	
				6		5,853		38,563		0	50.61	2.79	2.79	.00	224007	
JUR	JURISDICTION NAME PERCENT 8/8 VALUE			7		5,448		33,477		0	50.61	2.79	2.79	.00	208506	
---	-----			8		5,084		29,381		0	50.61	2.79	2.79	.00	194575	
00	UPTON CO APPRAISAL D	1.000000	2,191,810	9		4,757		26,034		0	50.61	2.79	2.79	.00	182060	
01	UPTON COUNTY	1.000000	2,191,810	10		4,464		23,254		0	50.61	2.79	2.79	.00	170847	
31	RANKIN ISD	1.000000	2,191,810	11		4,198		20,920		0	50.61	2.79	2.79	.00	160666	
50	UPTON COUNTY WD	1.000000	2,191,810	12		3,957		18,939		0	50.61	2.79	2.79	.00	151443	
52	RANKIN HD	1.000000	2,191,810	13		3,735		17,239		0	50.61	2.79	2.79	.00	142946	
54	RANKIN ESD #1	1.000000	2,191,810	14		3,536		15,773		0	50.61	2.79	2.79	.00	135330	
				15		3,352		14,494		0	50.61	2.79	2.79	.00	128288	
				16		3,180		13,374		0	50.61	2.79	2.79	.00	121705	
				17		3,021		12,385		0	50.61	2.79	2.79	.00	115620	
				18		2,870		11,508		0	50.61	2.79	2.79	.00	109841	
				19		2,727		10,727		0	50.61	2.79	2.79	.00	104368	
				20		2,591		10,026		0	50.61	2.79	2.79	.00	99163	
				=====		=====		=====							=====	
						96,303		640,670		0					3,623,680	

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	215857	0	532497	148675	383,822	357,914	160777
YRS FLAT:	FMVF:	8/8 RES:		2	168395	0	461312	118940	342,372	277,619	122180
				3	136017	0	408325	118940	289,385	204,049	94864
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.26			4	112554	0	366810	118940	247,870	151,979	74754
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26			5	94949	0	333143	118940	214,203	114,204	59555
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	81362	0	305369	118940	186,429	86,432	47886
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	70631	0	279137	118940	160,197	64,583	38397
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	61989	0	256564	118940	137,624	48,246	30958
				9	54928	0	236988	118940	118,048	35,985	25084
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	49062	0	219909	118940	100,969	26,764	20417
-----	-----	-----	-----	11	44138	0	204804	118940	85,864	19,792	16680
156,500				12	39958	0	191401	118940	72,461	14,525	13674
-----	-----	-----	-----	13	36372	0	179318	118940	60,378	10,523	11237
1				14	33279	0	168609	118940	49,669	7,528	9268
20.0 1				15	30580	0	158868	118940	39,928	5,263	7661
				16	28217	0	149922	118940	30,982	3,550	6341
				17	26130	0	141750	118940	22,810	2,273	5260
				18	24280	0	134121	118940	15,181	1,315	4365
				19	22632	0	127000	118940	8,060	607	3626
ALT JAN 1 HYPERBOLIC FORECAST:				20	21153	0	120316	118940	1,376	90	3014
OIL: 25.5 D B: .600 De/Dt: 9.0 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 318.7 D B: .595 De/Dt: 23.1 / 5.0					1352483	0	4976163	2408535	2,567,628	1,433,241	755998
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 14.33	EQUIP VAL: 2,575	WI OIL VAL: 1,043,696	RI OIL VAL: 550,523
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.8	GAS VAL: 389,543	GAS VAL: 205,474	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 2,191,810	WI TOTAL: 1,435,810	RI TOTAL: 756,000	

LAST YR WI VAL: 1,387,960
LAST YR RI VAL: 742,420
LAST YR 8/8 VAL: 2,130,380

LAST YR OIL PROD: 8,516
LAST YR GAS PROD: 196,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9019436 - VARIOUS-POWELL 33X

FULL WI DECIMAL = .754032

#WELLS: 2

RRC#, WELL#..... 19436 - RRC DIST... 07C

FULL RI DECIMAL = .245968

DEPTH: 9434

OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT..... X

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE
				1	22,396		0		0		47.19	2.88	2.88	.00		796912	
				2	21,269		0		0		47.85	2.88	2.88	.00		767395	
				3	20,206		0		0		48.53	2.88	2.88	.00		739402	
				4	19,196		0		0		49.22	2.88	2.88	.00		712430	
				5	18,236		0		0		49.91	2.88	2.88	.00		686289	
				6	17,324		0		0		50.61	2.88	2.88	.00		661111	
				7	16,458		0		0		50.61	2.88	2.88	.00		628063	
				8	15,635		0		0		50.61	2.88	2.88	.00		596656	
00	UPTON CO APPRAISAL D	1.000000	4,229,230	9	14,853		0		0		50.61	2.88	2.88	.00		566814	
01	UPTON COUNTY	1.000000	4,229,230	10	14,110		0		0		50.61	2.88	2.88	.00		538460	
31	RANKIN ISD	1.000000	4,229,230	11	13,405		0		0		50.61	2.88	2.88	.00		511556	
50	UPTON COUNTY WD	1.000000	4,229,230	12	12,735		0		0		50.61	2.88	2.88	.00		485987	
52	RANKIN HD	1.000000	4,229,230	13	12,098		0		0		50.61	2.88	2.88	.00		461679	
54	RANKIN ESD #1	1.000000	4,229,230	14	11,493		0		0		50.61	2.88	2.88	.00		438591	
				15	10,918		0		0		50.61	2.88	2.88	.00		416648	
				16	10,372		0		0		50.61	2.88	2.88	.00		395812	
				17	9,853		0		0		50.61	2.88	2.88	.00		376006	
				18	9,360		0		0		50.61	2.88	2.88	.00		357192	
				19	8,892		0		0		50.61	2.88	2.88	.00		339333	
				20	8,447		0		0		50.61	2.88	2.88	.00		322351	
				21	8,025		0		0		50.61	2.88	2.88	.00		306247	
				22	7,624		0		0		50.61	2.88	2.88	.00		290944	
				23	7,243		0		0		50.61	2.88	2.88	.00		276404	

*** PARAMETERS ***

310,148

0

0

11,672,282

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	1	0	0	796912	267900	529,012	495,467	244546
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	2	0	0	767395	267900	499,495	410,370	208397
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	0	0	739402	267900	471,502	339,797	177694
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	0	0	712430	267900	444,530	281,019	151516
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	0	0	686289	267900	418,389	232,009	129164
		6	0	0	661111	267900	393,211	191,270	110112
OP EXP \$/YR	OIL BOPD	7	0	0	628063	267900	360,163	153,682	92573
		8	0	0	596656	267900	328,756	123,050	77825
282,000		9	0	0	566814	267900	298,914	98,142	65428
		10	0	0	538460	267900	270,560	77,924	55004
		11	0	0	511556	267900	243,656	61,557	46245
		12	0	0	485987	267900	218,087	48,330	38878
		13	0	0	461679	267900	193,779	37,671	32685
		14	0	0	438591	267900	170,691	29,106	27478
		15	0	0	416648	267900	148,748	22,250	23101
		16	0	0	395812	267900	127,912	16,783	19420
ALT JAN 1 HYPERBOLIC FORECAST:		17	0	0	376006	267900	108,106	12,443	16326
OIL: 63.0 D B: .601 De/Dt: 5.1 / 5.0		18	0	0	357192	267900	89,292	9,015	13726
GAS: D B: .621 De/Dt: 19.1 / 5.0		19	0	0	339333	267900	71,433	6,326	11539
PRD: M B: De/Dt: /		20	0	0	322351	267900	54,451	4,230	9700
		21	0	0	306247	267900	38,347	2,613	8156
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000		22	0	0	290944	267900	23,044	1,378	6857
SERV WELLS: EQ SCH#: VAL:		23	0	0	276404	267900	8,504	446	5764
INJ WELLS: EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:			0	0	11672282	6161700	5,510,582	2,654,878	1572134

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 11.35

EQUIP VAL: 2,224

\$/BBLPROD: 0

WI OIL VAL: 2,654,878

RI OIL VAL: 1,572,134

LAST YR WI VAL: 1,098,950

LAST YR RI VAL: 915,780

LAST YR 8/8 VAL: 2,014,730

WI PAYOUT: 5.7

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: 6.7

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 4,229,230

WI TOTAL: 2,657,100

RI TOTAL: 1,572,130

LAST YR OIL PROD: 21,407

LAST YR GAS PROD: 495

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401088 - POWELL 33G FULL WI DECIMAL = .754029 #WELLS: 1
RRC#, WELL#.....: 19463 - RRC DIST...: 07C FULL RI DECIMAL = .245971 DEPTH: 9648
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	187,050	1	3,557	0	0	47.19	2.88	2.88	.00	126567
01	UPTON COUNTY	1.000000	187,050	2	3,036	0	0	47.85	2.88	2.88	.00	109540
31	RANKIN ISD	1.000000	187,050	3	2,620	0	0	48.53	2.88	2.88	.00	95874
50	UPTON COUNTY WD	1.000000	187,050	4	2,284	0	0	49.22	2.88	2.88	.00	84767
52	RANKIN HD	1.000000	187,050									
54	RANKIN ESD #1	1.000000	187,050									
					11,497	0	0					416,748
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	UPTON CO APPRAISAL D	1.000000	187,050	1	0	0	126567	82650	43,917	40,953	38669	
01	UPTON COUNTY	1.000000	187,050	2	0	0	109540	82650	26,890	21,804	29357	
31	RANKIN ISD	1.000000	187,050	3	0	0	95874	82650	13,224	9,324	22539	
50	UPTON COUNTY WD	1.000000	187,050	4	0	0	84767	82650	2,117	1,298	17481	
					0	0	416748	330600	86,148	73,379	108046	

\$/BBLRESV: 8.46 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 73,379 RI OIL VAL: 108,046
WI PAYOUT: 2.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 187,050 WI TOTAL: 79,000 RI TOTAL: 108,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
87,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: .511 De/Dt: 15.2 / 5.0
GAS: D B: 1.200 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 383,730
LAST YR RI VAL: 278,110
LAST YR 8/8 VAL: 661,840

LAST YR OIL PROD: 4,505
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401085 - DAVIDSON 37B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 19477 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11315
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.850000	8,590						
01	UPTON COUNTY	.850000	8,590	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	.850000	8,590	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.850000	8,590	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.850000	8,590	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.850000	8,590			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
77,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .570 De/Dt: 34.3 / 5.0
GAS: 14.0 D B: .605 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 688
LAST YR GAS PROD: 7,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU								
LEASE#, NAME.....: 401087 - E DAVIDSON 48B				FULL WI DECIMAL = .750000				#WELLS: 3								
RRC#, WELL#.....: 19489 - RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9367								
OPERATOR#, AGENT#: 628658 -																
OPERATOR NAME.....: OVINTIV USA INC.																
OIL FIELD#.....: 85279200																
OIL FIELD NAME....: SPRABERRY (TREND AREA)																
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	WIGAS	RIGAS	PRD	WI OIL		
														REVENUE		
				1	8,001		663,994		0	47.19	1.63	1.63	.00	283175		
ALT FRZ.: ALT G\$ RRC:				2	6,644		607,663		0	47.85	1.63	1.63	.00	238437		
ALT JOB#: 516500 UNIT.....:				3	5,621		558,614		0	48.53	1.63	1.63	.00	204590		
ALT LSE#: 10770 EOR.....:				4	4,827		515,608		0	49.22	1.63	1.63	.00	178189		
ALT RRC#: 19489 GRAPH.....:				5	4,201		477,672		0	49.91	1.63	1.63	.00	157254		
				6	3,695		444,010		0	50.61	1.63	1.63	.00	140253		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,277		413,998		0	50.61	1.63	1.63	.00	124387		
				8	2,932		387,103		0	50.61	1.63	1.63	.00	111291		
00	UPTON CO APPRAISAL D	.810000	3,947,990	9	2,639		362,902		0	50.61	1.63	1.63	.00	100170		
01	UPTON COUNTY	.810000	3,947,990	10	2,392		341,035		0	50.61	1.63	1.63	.00	90794		
31	RANKIN ISD	.810000	3,947,990	11	2,180		321,204		0	50.61	1.63	1.63	.00	82747		
50	UPTON COUNTY WD	.810000	3,947,990	12	1,995		303,158		0	50.61	1.63	1.63	.00	75725		
52	RANKIN HD	.810000	3,947,990	13	1,834		286,680		0	50.61	1.63	1.63	.00	69614		
54	RANKIN ESD #1	.810000	3,947,990	14	1,694		271,592		0	50.61	1.63	1.63	.00	64300		
				15	1,570		257,736		0	50.61	1.63	1.63	.00	59593		
				16	1,460		244,849		0	50.61	1.63	1.63	.00	55418		
				17	1,361		232,607		0	50.61	1.63	1.63	.00	51660		
				18	1,273		220,977		0	50.61	1.63	1.63	.00	48320		
				19	1,194		209,928		0	50.61	1.63	1.63	.00	45321		
				=====				=====						=====		
				58,790				7,121,330				0				2,181,238
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE					
*** PARAMETERS ***				1	811733	0	1094908	286900	808,008	756,773	343334					
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	742868	0	981305	286900	694,405	570,503	272312					
YRS FLAT: FMVF: 8/8 RES:				3	682906	0	887496	286900	600,596	432,831	217945					
				4	630331	0	808520	286900	521,620	329,752	175709					
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90				5	583954	0	741208	286900	454,308	251,927	142549					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90				6	542802	0	683055	286900	396,155	192,702	116254					
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				7	506113	0	630500	286900	343,600	146,614	94964					
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	473233	0	584524	286900	297,624	111,398	77910					
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	443648	0	543818	286900	256,918	84,353	64145					
				10	416915	0	507709	286900	220,809	63,595	52996					
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	392672	0	475419	286900	188,519	47,627	43918					
-----				12	370611	0	446336	286900	159,436	35,333	36486					
302,000				13	350466	0	420080	286900	133,180	25,891	30390					
-----				14	332021	0	396321	286900	109,421	18,658	25372					
1				15	315082	0	374675	286900	87,775	13,130	21227					
1				16	299328	0	354746	286900	67,846	8,902	17786					
1				17	284362	0	336022	286900	49,122	5,654	14909					
				18	270144	0	318464	286900	31,564	3,187	12505					
				19	256637	0	301958	286900	15,058	1,333	10492					
				=====				=====				=====				
ALT JAN 1 HYPERBOLIC FORECAST:				8705826				0	10887064	5451100	5,435,964	3,100,163	1771203			
OIL: 24.2 D B: .598 De/Dt: 17.8 / 5.0																
GAS: 1,904.0 D B: .601 De/Dt: 8.7 / 5.0																
PRD: M B: De/Dt: /																
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																
SERV WELLS: EQ SCH#: VAL:																
INJ WELLS: EQ SCH#: VAL:																
COMPRESSRS: HP: VAL:																
OTHER EQ VALUE(RCNLD):																

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU				
LEASE#, NAME.....: 401086 - E DAVIDSON 48A				FULL WI DECIMAL = .750000				#WELLS: 5				
RRC#, WELL#.....: 19490 - RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9578				
OPERATOR#, AGENT#: 628658 -												
OPERATOR NAME.....: OVINTIV USA INC.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	49,327	860,532	0	47.19	1.60	1.60	.00	1745806
ALT FRZ.: ALT G\$ RRC:				2	41,525	810,217	0	47.85	1.60	1.60	.00	1490228
ALT JOB#: 516500 UNIT.....:				3	35,679	765,190	0	48.53	1.60	1.60	.00	1298626
ALT LSE#: 10769 EOR.....:				4	31,152	724,670	0	49.22	1.60	1.60	.00	1149976
ALT RRC#: 19490 GRAPH.....:				5	27,557	688,020	0	49.91	1.60	1.60	.00	1031527
				6	24,638	653,619	0	50.61	1.60	1.60	.00	935197
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,232	620,938	0	50.61	1.60	1.60	.00	843871
---	-----	-----	-----	8	20,212	589,891	0	50.61	1.60	1.60	.00	767197
00	UPTON CO APPRAISAL D	.810000	11,429,300	9	18,494	560,396	0	50.61	1.60	1.60	.00	701986
01	UPTON COUNTY	.810000	11,429,300	10	17,023	532,376	0	50.61	1.60	1.60	.00	646151
31	RANKIN ISD	.810000	11,429,300	11	15,748	505,757	0	50.61	1.60	1.60	.00	597755
50	UPTON COUNTY WD	.810000	11,429,300	12	14,632	480,469	0	50.61	1.60	1.60	.00	555394
52	RANKIN HD	.810000	11,429,300	13	13,650	456,446	0	50.61	1.60	1.60	.00	518120
54	RANKIN ESD #1	.810000	11,429,300	14	12,781	433,624	0	50.61	1.60	1.60	.00	485135
				15	12,008	411,943	0	50.61	1.60	1.60	.00	455794
				16	11,308	391,346	0	50.61	1.60	1.60	.00	429223
				17	10,683	371,779	0	50.61	1.60	1.60	.00	405500
				18	10,113	353,190	0	50.61	1.60	1.60	.00	383864
				19	9,596	335,531	0	50.61	1.60	1.60	.00	364240
				20	9,116	318,754	0	50.61	1.60	1.60	.00	346021
				21	8,660	302,816	0	50.61	1.60	1.60	.00	328712
				22	8,227	287,675	0	50.61	1.60	1.60	.00	312276
				23	7,816	273,291	0	50.61	1.60	1.60	.00	296676
				24	7,425	259,626	0	50.61	1.60	1.60	.00	281834
*** PARAMETERS ***				25	7,054	246,645	0	50.61	1.60	1.60	.00	267752
				26	6,701	234,313	0	50.61	1.60	1.60	.00	254353
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	6,366	222,597	0	50.61	1.60	1.60	.00	241637
YRS FLAT:	FMVF:	8/8 RES:		28	6,048	211,467	0	50.61	1.60	1.60	.00	229567
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.87				465,771	12,903,118	0						17,364,418
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87												
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1032638	0	2778444	475237	2,303,207	2,138,481	863633	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	972260	0	2462488	356428	2,106,060	1,685,712	665586	
-----				3	918228	0	2216854	302964	1,913,890	1,320,604	521041	
500,250				4	869604	0	2019580	302964	1,716,616	1,021,112	412762	
-----				5	825624	0	1857151	302964	1,554,187	796,972	330053	
1				6	784343	0	1719540	302964	1,416,576	626,211	265738	
25.0 1				7	745126	0	1588997	302964	1,286,033	490,094	213534	
15.0 1				8	707869	0	1475066	302964	1,172,102	385,059	172366	
				9	672475	0	1374461	302964	1,071,497	303,458	139663	
				10	638851	0	1285002	302964	982,038	239,765	113543	
				11	606908	0	1204663	302964	901,699	189,780	92559	
ALT JAN 1 HYPERBOLIC FORECAST:				12	576563	0	1131957	302964	828,993	150,413	75630	
OIL: 148.3 D B: .780 De/Dt: 16.8 / 5.0				13	547735	0	1065855	302964	762,891	119,324	61923	
GAS: 2,432.0 D B: .890 De/Dt: 6.0 / 5.0				14	520349	0	1005484	302964	702,520	94,728	50797	
PRD: M B: De/Dt: /				15	494332	0	950126	302964	647,162	75,227	41739	
				16	469615	0	898838	302964	595,874	59,712	34335	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	446135	0	851635	302964	548,671	47,400	28288	
SERV WELLS: EQ SCH#: VAL:				18	423828	0	807692	302964	504,728	37,588	23329	
INJ WELLS: EQ SCH#: VAL:				19	402637	0	766877	302964	463,913	29,783	19261	
COMPRESSRS: HP: VAL:				20	382505	0	728526	302964	425,562	23,551	15911	
OTHER EQ VALUE(RCNLD):				21	363379	0	692091	302964	389,127	18,565	13145	
				22	345210	0	657486	302964	354,522	14,582	10858	
				23	327949	0	624625	302964	321,661	11,406	8969	
LAST YR WI VAL: 7,344,270				24	311551	0	593385	302964	290,421	8,878	7409	
LAST YR RI VAL: 3,592,150				25	295974	0	563726	302964	260,762	6,871	6122	
LAST YR 8/8 VAL: 10,936,420				26	281176	0	535529	302964	232,565	5,284	5057	
				27	267116	0	508753	302964	205,789	4,030	4177	
				28	253760	0	483327	302964	180,363	3,045	3451	
LAST YR OIL PROD: 53,441				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 607,161					15483740	0	32848158	870872924	139,429	9,907,635	4200879	
REMARKS1: \$/BBLRESV: 14.99							EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 5,237,433		RI OIL VAL: 2,220,694			
MC1: WI PAYOUT: 5.2							GAS VAL: 4,670,192		GAS VAL: 1,980,181			
MC2: RI PAYOUT: 5.7							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 14,110,250	WI TOTAL: 9,909,370			RI TOTAL: 4,200,880			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/30/2026 MNRLTSTU							
LEASE#, NAME.....: 401141 - DAVIDSON 2X				FULL WI DECIMAL = .750000				#WELLS: 2							
RRC#, WELL#.....: 19656 - RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9652							
OPERATOR#, AGENT#: 628658 -															
OPERATOR NAME.....: OVINTIV USA INC.															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	13,456		154,843		0		47.19	1.57	1.57	.00	476241
ALT FRZ.: ALT G\$ RRC:				2	12,109		144,332		0		47.85	1.57	1.57	.00	434562
ALT JOB#: UNIT.....:				3	11,006		135,104		0		48.53	1.57	1.57	.00	400591
ALT LSE#: EOR.....:				4	10,088		126,941		0		49.22	1.57	1.57	.00	372399
ALT RRC#: GRAPH.....:				5	9,310		119,672		0		49.91	1.57	1.57	.00	348497
				6	8,642		113,157		0		50.61	1.57	1.57	.00	328029
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,064		107,289		0		50.61	1.57	1.57	.00	306089
---				8	7,558		101,925		0		50.61	1.57	1.57	.00	286883
00 UPTON CO APPRAISAL D 1.000000 3,363,300				9	7,112		96,829		0		50.61	1.57	1.57	.00	269954
01 UPTON COUNTY 1.000000 3,363,300				10	6,714		91,988		0		50.61	1.57	1.57	.00	254847
31 RANKIN ISD 1.000000 3,363,300				11	6,360		87,389		0		50.61	1.57	1.57	.00	241410
50 UPTON COUNTY WD 1.000000 3,363,300				12	6,040		83,020		0		50.61	1.57	1.57	.00	229263
52 RANKIN HD 1.000000 3,363,300				13	5,738		78,869		0		50.61	1.57	1.57	.00	217800
54 RANKIN ESD #1 1.000000 3,363,300				14	5,451		74,926		0		50.61	1.57	1.57	.00	206906
				15	5,178		71,180		0		50.61	1.57	1.57	.00	196544
				16	4,919		67,621		0		50.61	1.57	1.57	.00	186713
				17	4,673		64,240		0		50.61	1.57	1.57	.00	177375
				18	4,439		61,028		0		50.61	1.57	1.57	.00	168493
				19	4,217		57,977		0		50.61	1.57	1.57	.00	160067
				20	4,006		55,078		0		50.61	1.57	1.57	.00	152058
				21	3,806		52,324		0		50.61	1.57	1.57	.00	144466
				22	3,616		49,708		0		50.61	1.57	1.57	.00	137254
				23	3,435		47,223		0		50.61	1.57	1.57	.00	130384
				24	3,263		44,862		0		50.61	1.57	1.57	.00	123855
*** PARAMETERS ***				25	3,100		42,619		0		50.61	1.57	1.57	.00	117668
				=====				=====				=====			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				162,300 2,130,144				0				6,068,348			
YRS FLAT: FMVF: 8/8 RES:															
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.83				--	---	---	---	---	---	---	---				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83				1	182328	0	658569	166487	492,082	460,879	206509				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				2	169951	0	604513	166488	438,025	359,868	167752				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	159085	0	559676	166488	393,188	283,359	137441				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	149473	0	521872	166488	355,384	224,663	113415				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	140914	0	489411	166488	322,923	179,070	94123				
-----				6	133242	0	461271	166488	294,783	143,391	78506				
175,250				7	126333	0	432422	166488	265,934	113,474	65130				
-----				8	120017	0	406900	166488	240,412	89,984	54235				
1				9	114016	0	383970	166488	217,482	71,406	45290				
				10	108316	0	363163	166488	196,675	56,644	37908				
1				11	102901	0	344311	166488	177,823	44,926	31807				
				12	97756	0	327019	166488	160,531	35,575	26732				
				13	92868	0	310668	166488	144,180	28,028	22474				
				14	88225	0	295131	166488	128,643	21,937	18894				
ALT JAN 1 HYPERBOLIC FORECAST:				15	83814	0	280358	166488	113,870	17,033	15885				
OIL: 39.0 D B: .990 De/Dt: 10.5 / 5.0				16	79624	0	266337	166488	99,849	13,101	13353				
GAS: 440.0 D B: .910 De/Dt: 7.0 / 5.0				17	75643	0	253018	166488	86,530	9,960	11226				
PRD: M B: De/Dt: /				18	71860	0	240353	166488	73,865	7,457	9438				
				19	68268	0	228335	166488	61,847	5,477	7934				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				20	64854	0	216912	166488	50,424	3,917	6670				
SERV WELLS: EQ SCH#: VAL:				21	61612	0	206078	166488	39,590	2,698	5608				
INJ WELLS: EQ SCH#: VAL:				22	58531	0	195785	166488	29,297	1,751	4716				
COMPRESSRS: HP: VAL:				23	55605	0	185989	166488	19,501	1,022	3963				
OTHER EQ VALUE(RCNLD):				24	52825	0	176680	166488	10,192	469	3332				
				25	50184	0	167852	166488	1,364	55	2802				
				=====				=====				=====			
LAST YR WI VAL: 1,797,640				2508245				0	8576593	4162199	4,414,394	2,176,144	1185143		
LAST YR RI VAL: 1,157,580															
LAST YR 8/8 VAL: 2,955,220															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401142 - DAVIDSON 2G FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 19674 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9481
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	20,238	144,330	0	47.19	1.59	1.59	.00	716273
ALT JOB#:	UNIT.....:	2	15,540	124,106	0	47.85	1.59	1.59	.00	557692
ALT LSE#:	EOR.....:	3	12,371	108,068	0	48.53	1.59	1.59	.00	450273
ALT RRC#:	GRAPH.....:	4	10,124	95,103	0	49.22	1.59	1.59	.00	373727
		=====	=====	=====						=====
			58,273	471,607	0					2,097,965

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,534,570	1	172114	0	888387	427737	460,650	431,440	278574
01	UPTON COUNTY	1.000000	1,534,570	2	147996	0	705688	427738	277,950	228,356	195828
31	RANKIN ISD	1.000000	1,534,570	3	128871	0	579144	427738	151,406	109,114	142222
50	UPTON COUNTY WD	1.000000	1,534,570	4	113410	0	487137	427738	59,399	37,550	105866
52	RANKIN HD	1.000000	1,534,570								
54	RANKIN ESD #1	1.000000	1,534,570								
				=====	=====	=====	=====	=====	=====	=====	=====
					562391	0	2660356	1710951	949,405	806,460	722490

\$/BBLRESV:	14.55	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	635,977
WI PAYOUT:	2.5	GAS VAL:	170,482
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,534,570	WI TOTAL:	812,080
		RI TOTAL:	722,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,250

1
1
1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: .598 De/Dt: 24.8 / 5.0
GAS: 428.0 D B: .600 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,259,500
LAST YR RI VAL: 2,199,980
LAST YR 8/8 VAL: 5,459,480

LAST YR OIL PROD: 24,935
LAST YR GAS PROD: 354,940

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401143 - DAVIDSON 37C FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 19685 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11510
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 9019902 - POWELL 26E FULL WI DECIMAL = .751492 #WELLS: 6
RRC#, WELL#..... 19902 - RRC DIST... 07C FULL RI DECIMAL = .248508 DEPTH: 8748
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME..... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	62,298	62,608	0	47.19	3.96	3.96	.00	2209268
2	53,287	43,269	0	47.85	3.96	3.96	.00	1916141
3	46,201	32,010	0	48.53	3.96	3.96	.00	1684946
4	40,518	24,811	0	49.22	3.96	3.96	.00	1498697
5	35,882	19,901	0	49.91	3.96	3.96	.00	1345825
6	32,041	16,385	0	50.61	3.96	3.96	.00	1218616
7	28,822	13,767	0	50.61	3.96	3.96	.00	1096187
8	26,093	11,762	0	50.61	3.96	3.96	.00	992395
9	23,756	10,187	0	50.61	3.96	3.96	.00	903512
00	UPTON CO APPRAISAL D	1.000001	7,238,430					
01	UPTON COUNTY	1.000001	7,238,430					
31	RANKIN ISD	1.000001	7,238,430					
50	UPTON COUNTY WD	1.000001	7,238,430					
52	RANKIN HD	1.000001	7,238,430					
54	RANKIN ESD #1	1.000001	7,238,430					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	186316	0	2395584	855237	1,540,347	1,442,673	745226
2	128765	0	2044906	855238	1,189,668	977,395	562955
3	95259	0	1780205	855238	924,967	666,596	433699
4	73835	0	1572532	855238	717,294	453,451	339034
5	59224	0	1405049	855238	549,811	304,887	268073
6	48760	0	1267376	855238	412,138	200,476	213990
7	40969	0	1137156	855238	281,918	120,294	169915
8	35003	0	1027398	855238	172,160	64,438	135850
9	30316	0	933828	855238	78,590	25,803	109273
	698447	0	13564034	7697141	5,866,893	4,256,013	2978015

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.40 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.62 \$/BBLPROD: 0 WI OIL VAL: 4,036,858 RI OIL VAL: 2,824,668
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62 WI PAYOUT: 3.8 GAS VAL: 219,151 GAS VAL: 153,344
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,238,420 WI TOTAL: 4,260,410 RI TOTAL: 2,978,010
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.3 D B: .608 De/Dt: 15.1 / 5.0
GAS: 211.0 D B: .604 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,276,280
LAST YR RI VAL: 5,537,280
LAST YR 8/8 VAL: 13,813,560

LAST YR OIL PROD: 78,663
LAST YR GAS PROD: 127,811

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9020153 - POWELL 33BB FULL WI DECIMAL = .754255 #WELLS: 4
RRC#, WELL#..... 20153 - 5HM RRC DIST... 07C FULL RI DECIMAL = .245745 DEPTH: 9511
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000001	7,767,910	1	14,706		36,720	0	47.19	85.76	85.76	.00	523435
01	UPTON COUNTY	1.000001	7,767,910	2	12,471		24,827	0	47.85	85.72	85.72	.00	450092
31	RANKIN ISD	1.000001	7,767,910	3	10,753		18,837	0	48.53	85.68	85.68	.00	393603
50	UPTON COUNTY WD	1.000001	7,767,910	4	9,401		15,209	0	49.22	85.65	85.65	.00	349007
52	RANKIN HD	1.000001	7,767,910	5	8,315		12,768	0	49.91	85.60	85.60	.00	313017
54	RANKIN ESD #1	1.000001	7,767,910	6	7,423		11,013	0	50.61	85.57	85.57	.00	283357
				7	6,682		9,687	0	50.61	85.57	85.57	.00	255071
				8	6,060		8,652	0	50.61	85.57	85.57	.00	231327
				9	5,528		7,817	0	50.61	85.57	85.57	.00	211020
				10	5,071		7,134	0	50.61	85.57	85.57	.00	193574
					=====		=====	=====					=====
					86,410		152,664	0					3,203,503

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2375230	0	2898665	614175	2,284,490	2,121,103	880669
2	1605183	0	2055275	614175	1,441,100	1,153,471	542984
3	1217333	0	1610936	614175	996,761	687,775	370084
4	982531	0	1331538	614175	717,363	426,716	265998
5	824356	0	1137373	614175	523,198	268,291	197573
6	710797	0	994154	614175	379,979	167,974	150170
7	625214	0	880285	614175	266,110	101,412	115626
8	558414	0	789741	614175	175,566	57,677	90201
9	504522	0	715542	614175	101,367	28,709	71068
10	460440	0	654014	614175	39,839	9,727	56485
	=====	=====	=====	=====	=====	=====	=====
	9864020	0	13067523	6141750	6,925,773	5,022,855	2740858

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 99.99 \$/BBLRESV: 18.89 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99 \$/BBLPROD: 0 WI OIL VAL: 1,231,348 RI OIL VAL: 671,919
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 3,791,502 GAS VAL: 2,068,937
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,767,900 WI TOTAL: 5,027,040 RI TOTAL: 2,740,860

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
646,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: .690 De/Dt: 16.0 / 5.0
GAS: 129.0 D B: 1.036 De/Dt: 37.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 13,839
LAST YR GAS PROD: 70,659

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401490 - POWELL 33A FULL WI DECIMAL = .744444 #WELLS: 4
RRC#, WELL#..... 20154 - 1HE RRC DIST... 07C FULL RI DECIMAL = .255556 DEPTH: 8778
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	29,515	196,595	0	47.19	.78	.78	.00	1036871
ALT JOB#:	UNIT.....:	2	23,920	166,156	0	47.85	.78	.78	.00	852070
ALT LSE#:	EOR.....:	3	19,765	143,397	0	48.53	.78	.78	.00	714067
ALT RRC#:	GRAPH.....:	4	16,594	125,786	0	49.22	.78	.78	.00	608030
		5	14,124	111,785	0	49.91	.78	.78	.00	524780
		6	12,159	100,406	0	50.61	.78	.78	.00	458106

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,575	90,991	0	50.61	.78	.78	.00	398427
---	-----	-----	-----	8	9,277	83,084	0	50.61	.78	.78	.00	349523

00	UPTON CO APPRAISAL D	1.000000	3,111,620	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	3,111,620	135,929	1,018,200	0						4,941,874
31	RANKIN ISD	1.000000	3,111,620									

50	UPTON COUNTY WD	1.000000	3,111,620		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	3,111,620	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	3,111,620	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	114156	0	1151027	380237	770,790	715,662	368459
				2	96481	0	948551	380238	568,313	454,883	264037
				3	83266	0	797333	380238	417,095	287,800	192997
				4	73040	0	681070	380238	300,832	178,947	143352
				5	64910	0	589690	380238	209,452	107,405	107928
				6	58302	0	516408	380238	136,170	60,195	82188
				7	52835	0	451262	380238	71,024	27,067	62452
				8	48244	0	397767	380238	17,529	5,758	47868
					=====	=====	=====	=====	=====	=====	=====
					591234	0	5533108	3041903	2,491,205	1,837,717	1269281

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 16.22	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,641,350
			WI PAYOUT: 3.3	GAS VAL: 196,366
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .91			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91	8/8 VALUE: 3,111,620	WI TOTAL: 1,842,340	RI TOTAL: 1,269,280
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.3 D B: .480 De/Dt: 19.8 / 5.0
GAS: 590.0 D B: .840 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	94,690
LAST YR RI VAL:	249,440
LAST YR 8/8 VAL:	344,130

LAST YR OIL PROD:	23,511
LAST YR GAS PROD:	53,658

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU			
LEASE#, NAME.....: 401510 - DAVIDSON 37G				FULL WI DECIMAL = .750000				#WELLS: 4			
RRC#, WELL#.....: 20215 - 70F RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9012			
OPERATOR#, AGENT#: 628658 -											
OPERATOR NAME.....: OVINTIV USA INC.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 40,654	477,387	0	47.19	1.61	1.61	.00	1438847
ALT JOB#: 516500 UNIT.....				2 36,005	391,893	0	47.85	1.61	1.61	.00	1292129
ALT LSE#: 11425 EOR.....				3 32,312	328,729	0	48.53	1.61	1.61	.00	1176076
ALT RRC#: 20215 GRAPH.....				4 29,304	280,564	0	49.22	1.61	1.61	.00	1081757
				5 26,809	242,882	0	49.91	1.61	1.61	.00	1003528
				6 24,706	212,769	0	50.61	1.61	1.61	.00	937778
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 22,911	188,273	0	50.61	1.61	1.61	.00	869644
-----				8 21,354	168,046	0	50.61	1.61	1.61	.00	810544
00 UPTON CO APPRAISAL D .702000 5,664,360				9 19,998	151,114	0	50.61	1.61	1.61	.00	759074
01 UPTON COUNTY .702000 5,664,360				10 18,805	136,787	0	50.61	1.61	1.61	.00	713791
31 RANKIN ISD .702000 5,664,360				11 17,746	124,539	0	50.61	1.61	1.61	.00	673594
50 UPTON COUNTY WD .702000 5,664,360				12 16,799	113,973	0	50.61	1.61	1.61	.00	637648
52 RANKIN HD .702000 5,664,360				13 15,948	104,787	0	50.61	1.61	1.61	.00	605346
54 RANKIN ESD #1 .702000 5,664,360				14 15,151	96,744	0	50.61	1.61	1.61	.00	575094
				15 14,393	89,652	0	50.61	1.61	1.61	.00	546322
				16 13,673	83,370	0	50.61	1.61	1.61	.00	518993
				17 12,989	77,769	0	50.61	1.61	1.61	.00	493030
				18 12,340	72,754	0	50.61	1.61	1.61	.00	468396
				19 11,723	68,243	0	50.61	1.61	1.61	.00	444976
				=====	=====	=====					=====
				403,620	3,410,275	0					15,046,567
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
*** PARAMETERS ***				--	-----	-----	-----	-----	-----	-----	-----
				1 576445	0	2015292	516800	1,498,492	1,391,320	626420	
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				2 473211	0	1765340	516800	1,248,540	999,344	477154	
YRS FLAT: FMVF: 8/8 RES:				3 396940	0	1573016	516800	1,056,216	728,800	369716	
				4 338781	0	1420538	516800	903,738	537,579	290330	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88				5 293280	0	1296808	516800	780,008	399,980	230469	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88				6 256919	0	1194697	516800	677,897	299,671	184628	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7 227340	0	1096984	516800	580,184	221,102	147417	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8 202916	0	1013460	516800	496,660	163,163	118427	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9 182470	0	941544	516800	424,744	120,292	95673	
				10 165170	0	878961	516800	362,161	88,422	77665	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11 150381	0	823975	516800	307,175	64,652	63308	
-----				12 137622	0	775270	516800	258,470	46,896	51798	
544,000				13 126530	0	731876	516800	215,076	33,641	42520	
-----				14 116818	0	691912	516800	175,112	23,612	34956	
				15 108255	0	654577	516800	137,777	16,016	28756	
				16 100669	0	619662	516800	102,862	10,308	23672	
				17 93906	0	586936	516800	70,136	6,059	19496	
				18 87850	0	556246	516800	39,446	2,937	16066	
				19 82403	0	527379	516800	10,579	679	13246	
				=====	=====	=====	=====	=====	=====	=====	=====
ALT JAN 1 HYPERBOLIC FORECAST:				4117906	0	19164473	9819200	9,345,273	5,154,473	2911717	
OIL: 118.9 D B: 1.000 De/Dt: 12.1 / 5.0											
GAS: 1,453.0 D B: .620 De/Dt: 18.9 / 5.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 4,843,910											
LAST YR RI VAL: 2,889,780											
LAST YR 8/8 VAL: 7,733,690											
LAST YR OIL PROD: 41,043											
LAST YR GAS PROD: 487,644											
REMARKS1: UPTPN 70.2% MIDLAND 29.8											
REMARKS2: 70											
MC1:											
MC2: 70											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 9020469 - NEAL 39A FULL WI DECIMAL = .749875 #WELLS: 5
RRC#, WELL#..... 20469 - 1HD RRC DIST... 07C FULL RI DECIMAL = .250125 DEPTH: 8437
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	85,404	357,167	0	47.19	1.84	1.84	.00	3022157
ALT JOB#:	UNIT..... X	2	68,437	296,012	0	47.85	1.84	1.84	.00	2455623
ALT LSE#:	EOR.....	3	56,353	250,062	0	48.53	1.84	1.84	.00	2050766
ALT RRC#:	GRAPH.....	4	47,401	214,557	0	49.22	1.84	1.84	.00	1749516
		5	40,553	186,491	0	49.91	1.83	1.83	.00	1517747
		6	35,183	163,875	0	50.61	1.83	1.83	.00	1335236
		7	30,881	145,351	0	50.61	1.83	1.83	.00	1171970
		8	27,376	129,967	0	50.61	1.83	1.83	.00	1038951

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000001	8,700,670								
01	UPTON COUNTY	1.000001	8,700,670	391,588	1,743,482	0					14,341,966
31	RANKIN ISD	1.000001	8,700,670								
50	UPTON COUNTY WD	1.000001	8,700,670								
52	RANKIN HD	1.000001	8,700,670								
54	RANKIN ESD #1	1.000001	8,700,670								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				492808	0	3514965	1211725	2,303,240	2,120,293	1083917
2				408428	0	2864051	1211725	1,652,326	1,289,062	754866
3				345028	0	2395794	1211725	1,184,069	782,836	539701
4				296039	0	2045555	1211725	833,830	467,187	393848
5				255916	0	1773663	1211725	561,938	266,819	291879
6				224881	0	1560117	1211725	348,392	140,189	219430
7				199461	0	1371431	1211725	159,706	54,462	164868
8				178350	0	1217301	1211725	5,576	1,611	125076
				2400911	0	16742877	9693800	7,049,077	5,122,459	3573585

*** PARAMETERS ***

MO SHIFT: 6	DISC: 18.0	YRS MAX: 28	\$/BBLRESV: 14.94	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,387,904
			WI PAYOUT: 3.0	RI OIL VAL: 3,061,136
			RI PAYOUT: 3.9	GAS VAL: 734,550
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.14			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	8/8 VALUE: 8,700,660	WI TOTAL: 5,127,080	RI TOTAL: 3,573,580
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,275,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 263.6 D B: .629 De/Dt: 21.1 / 5.0
GAS: 1,081.0 D B: .601 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,158,430
LAST YR RI VAL: 1,809,810
LAST YR 8/8 VAL: 2,968,240

LAST YR OIL PROD: 90,701
LAST YR GAS PROD: 185,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 9020915 - NEAL 39B FULL WI DECIMAL = .749901 #WELLS: 5
RRC#, WELL#..... 20915 - 6HC RRC DIST... 07C FULL RI DECIMAL = .250099 DEPTH: 8079
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:	2	37,266	118,093	0	47.85	1.85	1.85	.00	1337207
ALT JOB#:			UNIT..... X	3	31,190	100,345	0	48.53	1.85	1.85	.00	1135088
ALT LSE#:			EOR.....	4	26,561	86,408	0	49.22	1.84	1.84	.00	980370
ALT RRC#:			GRAPH.....	5	22,946	75,251	0	49.91	1.84	1.84	.00	858813
				6	20,061	66,179	0	50.61	1.84	1.84	.00	761365
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,718	58,689	0	50.61	1.84	1.84	.00	672442
-----				8	15,784	52,435	0	50.61	1.84	1.84	.00	599042
00	UPTON CO APPRAISAL D	.999998	4,490,810	=====	=====	=====						=====
01	UPTON COUNTY	.999998	4,490,810		217,036	698,615	0					7,954,827
31	RANKIN ISD	.999998	4,490,810									
50	UPTON COUNTY WD	.999998	4,490,810		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	.999998	4,490,810	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	.999998	4,490,810	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	195910	0	1806410	665237	1,141,173	1,050,529	556970
				2	163832	0	1501039	665238	835,801	652,050	395568
				3	139210	0	1274298	665238	609,060	402,674	287022
				4	119227	0	1099597	665238	434,359	243,367	211685
				5	103833	0	962646	665238	297,408	141,215	158394
				6	91315	0	852680	665238	187,442	75,425	119913
				7	80980	0	753422	665238	88,184	30,072	90562
				8	72351	0	671393	665238	6,155	1,779	68975
				=====	=====	=====	=====	=====	=====	=====	=====
					966658	0	8921485	5321903	3,599,582	2,597,111	1889089

*** PARAMETERS ***

MO SHIFT: 6	DISC: 18.0	YRS MAX: 28	\$/BBLRESV: 14.23	EQUIP VAL: 4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,315,709	RI OIL VAL: 1,684,402	
			WI PAYOUT: 3.0	GAS VAL: 281,400	GAS VAL: 204,685	
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.15					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	8/8 VALUE: 4,490,820	WI TOTAL: 2,601,730	RI TOTAL: 1,889,090		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.7 D B: .608 De/Dt: 19.1 / 5.0
GAS: 425.0 D B: .546 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 308,570
LAST YR RI VAL: 766,730
LAST YR 8/8 VAL: 1,075,300

LAST YR OIL PROD: 41,110
LAST YR GAS PROD: 124,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401760 - DAVIDSON 48B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21097 - 8HD RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10653
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	2	10,584	109,198	0	47.85	1.65	1.65	.00	379833
ALT JOB#: 516500	UNIT.....:	3	8,699	86,754	0	48.53	1.65	1.65	.00	316622
ALT LSE#: 11729	EOR.....:	4	7,301	70,888	0	49.22	1.65	1.65	.00	269516
ALT RRC#: 21097	GRAPH.....:	5	6,229	59,210	0	49.91	1.65	1.65	.00	233167
		6	5,391	50,336	0	50.61	1.65	1.65	.00	204629

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	51,417	519,056	0						1,871,408

00	UPTON CO APPRAISAL D	.773000	1,166,510									
01	UPTON COUNTY	.773000	1,166,510									
31	RANKIN ISD	.773000	1,166,510	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
50	UPTON COUNTY WD	.773000	1,166,510	--	-----	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.773000	1,166,510	1	176554	0	644195	237737	406,458	380,684	202001	
54	RANKIN ESD #1	.773000	1,166,510	2	135133	0	514966	237738	277,228	227,762	142903	
				3	107358	0	423980	237738	186,242	134,219	104118	
				4	87724	0	357240	237738	119,502	75,546	77636	
				5	73272	0	306439	237738	68,701	38,096	58934	
				6	62291	0	266920	237738	29,182	14,195	45429	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					642332	0	2513740	1426427	1,087,313	870,502	631021	

					\$/BBLRESV: 16.81		EQUIP VAL: 7,537					
					\$/BBLPROD: 0		WI OIL VAL: 648,063		RI OIL VAL: 469,777			
					WI PAYOUT: 3.1		GAS VAL: 222,438		GAS VAL: 161,244			
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,509,060	WI TOTAL: 878,040	RI TOTAL: 631,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: .601 De/Dt: 21.1 / 5.0
GAS: 452.0 D B: .602 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,645,310
LAST YR RI VAL: 1,648,950
LAST YR 8/8 VAL: 4,294,260

LAST YR OIL PROD: 17,145
LAST YR GAS PROD: 171,866

REMARKS1: UPTON 77.3% MIDLAND 22.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402052 - POWELL 35XB FULL WI DECIMAL = .761149 #WELLS: 1
RRC#, WELL#.....: 21326 - 12H RRC DIST...: 07C FULL RI DECIMAL = .238851 DEPTH: 9571
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
88,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .594 De/Dt: 45.2 / 5.0
GAS: D B: .831 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 809,030
LAST YR RI VAL: 456,080
LAST YR 8/8 VAL: 1,265,110

LAST YR OIL PROD: 2,038
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402043 - POWELL 35XA FULL WI DECIMAL = .778489 #WELLS: 1
RRC#, WELL#..... 21327 - 11H RRC DIST... 07C FULL RI DECIMAL = .221511 DEPTH: 9236
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 10,029	16,376	0	47.19	3.02	3.02	.00	368434
ALT JOB#:	UNIT.....:			2 8,549	12,697	0	47.85	3.02	3.02	.00	318456
ALT LSE#:	EOR.....:			3 7,386	10,367	0	48.53	3.02	3.02	.00	279044
ALT RRC#:	GRAPH.....:			4 6,458	8,759	0	49.22	3.01	3.01	.00	247453
				5 5,703	7,580	0	49.91	3.01	3.01	.00	221587
				6 5,078	6,680	0	50.61	3.01	3.01	.00	200070
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,555	5,971	0	50.61	3.01	3.01	.00	179464
---	-----	-----	-----	8 4,114	5,398	0	50.61	3.01	3.01	.00	162089
00	UPTON CO APPRAISAL D	1.000000	1,503,670	9 3,734	4,926	0	50.61	3.01	3.01	.00	147117
01	UPTON COUNTY	1.000000	1,503,670	10 3,410	4,526	0	50.61	3.01	3.01	.00	134352
31	RANKIN ISD	1.000000	1,503,670	11 3,127	4,187	0	50.61	3.01	3.01	.00	123202
50	UPTON COUNTY WD	1.000000	1,503,670	12 2,880	3,896	0	50.61	3.01	3.01	.00	113470
52	RANKIN HD	1.000000	1,503,670	13 2,662	3,643	0	50.61	3.01	3.01	.00	104881
54	RANKIN ESD #1	1.000000	1,503,670	14 2,470	3,420	0	50.61	3.01	3.01	.00	97316
				15 2,299	3,223	0	50.61	3.01	3.01	.00	90579
				=====	=====	=====					=====
				72,454	101,649	0					2,787,514

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 38501	0	406935	96900	310,035	290,376	108925
				2 29851	0	348307	96900	251,407	206,548	82506
				3 24373	0	303417	96900	206,517	148,830	63604
*** PARAMETERS ***				4 20525	0	267978	96900	171,078	108,150	49713
				5 17762	0	239349	96900	142,449	78,992	39293
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6 15653	0	215723	96900	118,823	57,799	31341
YRS FLAT:	FMVF:	8/8 RES:		7 13992	0	193456	96900	96,556	41,200	24873
				8 12649	0	174738	96900	77,838	29,134	19881
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.52			9 11543	0	158660	96900	61,760	20,277	15975
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52			10 10606	0	144958	96900	48,058	13,841	12916
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11 9811	0	133013	96900	36,113	9,124	10489
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12 9129	0	122599	96900	25,699	5,695	8555
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13 8536	0	113417	96900	16,517	3,211	7004
				14 8014	0	105330	96900	8,430	1,438	5756
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15 7552	0	98131	96900	1,231	185	4746
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
102,000				238497	0	3026011	1453500	1,572,511	1,014,800	485577
-----	-----	-----	-----							

\$/BBLRESV: 16.57	EQUIP VAL: 3,286		
\$/BBLPROD: 0	WI OIL VAL: 934,818	RI OIL VAL: 447,306	
WI PAYOUT: 4.6	GAS VAL: 79,981	GAS VAL: 38,271	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	

8/8 VALUE: 1,503,670 WI TOTAL: 1,018,090 RI TOTAL: 485,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: .590 De/Dt: 15.4 / 5.0
GAS: 52.0 D B: .990 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,868,820
LAST YR RI VAL: 786,310
LAST YR 8/8 VAL: 2,655,130

LAST YR OIL PROD: 10,576
LAST YR GAS PROD: 4,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402051 - POWELL 35XC #13H FULL WI DECIMAL = .758561 #WELLS: 1
RRC#, WELL#..... 21328 - 13H RRC DIST... 07C FULL RI DECIMAL = .241439 DEPTH: 9859
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,283	56,735	0	47.19	1.61	1.61	.00	153316
ALT JOB#:	UNIT.....:	2	3,863	48,681	0	47.85	1.61	1.61	.00	140216
ALT LSE#:	EOR.....:	3	3,521	42,616	0	48.53	1.61	1.61	.00	129618
ALT RRC#:	GRAPH.....:	4	3,232	37,886	0	49.22	1.61	1.61	.00	120671

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	316,370	1									
01	UPTON COUNTY	1.000000	316,370	2									
31	RANKIN ISD	1.000000	316,370	3									
50	UPTON COUNTY WD	1.000000	316,370	4									
52	RANKIN HD	1.000000	316,370										
54	RANKIN ESD #1	1.000000	316,370										

\$/BBLRESV:	7.11	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	80,386	RI OIL VAL:	138,834
WI PAYOUT:	2.7	GAS VAL:	33,563	GAS VAL:	57,967
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	316,370	WI TOTAL:	119,570	RI TOTAL:	196,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
167,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: .981 De/Dt: 10.2 / 5.0
GAS: 169.0 D B: .980 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,016
LAST YR GAS PROD: 33,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402304 - POWELL 20-1 #1,3 FULL WI DECIMAL = .752215 #WELLS: 2
RRC#, WELL#.....: 21399 - RRC DIST.: 07C FULL RI DECIMAL = .247785 DEPTH: 9250
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
97,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .402 De/Dt: 45.6 / 5.0
GAS: D B: .546 De/Dt: 5.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 45
LAST YR GAS PROD: 812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402183 - NEAL 34E FULL WI DECIMAL = .748887 #WELLS: 3
RRC#, WELL#..... 21637 - 2HF RRC DIST... 07C FULL RI DECIMAL = .251113 DEPTH: 8901
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	90,814	579,987	0	47.19	2.68	2.68	.00	3209365
				2	71,589	495,667	0	47.85	2.68	2.68	.00	2565338
				3	58,139	434,742	0	48.53	2.68	2.68	.00	2112974
				4	48,318	388,446	0	49.22	2.68	2.68	.00	1781012
				5	40,905	351,955	0	49.91	2.67	2.67	.00	1528904
				6	35,156	322,373	0	50.61	2.67	2.67	.00	1332454
				7	30,599	297,856	0	50.61	2.67	2.67	.00	1159738
				8	26,922	277,174	0	50.61	2.67	2.67	.00	1020375
00	UPTON CO APPRAISAL D	1.000000	15,701,540	9	23,897	259,470	0	50.61	2.67	2.67	.00	905724
01	UPTON COUNTY	1.000000	15,701,540	10	21,385	244,121	0	50.61	2.67	2.67	.00	810517
31	RANKIN ISD	1.000000	15,701,540	11	19,269	230,674	0	50.61	2.67	2.67	.00	730318
50	UPTON COUNTY WD	1.000000	15,701,540	12	17,468	218,788	0	50.61	2.67	2.67	.00	662058
52	RANKIN HD	1.000000	15,701,540	13	15,922	207,849	0	50.61	2.67	2.67	.00	603462
54	RANKIN ESD #1	1.000000	15,701,540	14	14,587	197,457	0	50.61	2.67	2.67	.00	552864
					=====	=====	=====					=====
					514,970	4,506,559	0					18,975,103

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1164044	0	4373409	926487	3,446,922	3,228,352	1379537
	2	994812	0	3560150	926488	2,633,662	2,163,738	993814
	3	872535	0	2985509	926488	2,059,021	1,483,875	737520
	4	779618	0	2560630	926488	1,634,142	1,033,056	559792
*** PARAMETERS ***	5	703744	0	2232648	926488	1,306,160	724,305	431936
	6	644594	0	1977048	926488	1,050,560	511,024	338488
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	595571	0	1755309	926488	828,821	353,657	265950
YRS FLAT: FMVF: 8/8 RES:	8	554217	0	1574592	926488	648,104	242,579	211120
	9	518818	0	1424542	926488	498,054	163,526	169028
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.12	10	488127	0	1298644	926488	372,156	107,184	136362
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12	11	461239	0	1191557	926488	265,069	66,967	110726
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	437473	0	1099531	926488	173,043	38,348	90418
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	415600	0	1019062	926488	92,574	17,996	74161
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	394821	0	947685	926488	21,197	3,614	61032
		=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9025213	0	28000316	1297083115,029,485	10,138,221	5559884
-----	-----	-----	-----						
975,250				\$/BBLRESV: 17.81	EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,870,409	RI OIL VAL: 3,767,789			
				WI PAYOUT: 4.3	GAS VAL: 3,267,802	GAS VAL: 1,792,090			
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 15,701,540	WI TOTAL: 10,141,660	RI TOTAL: 5,559,880			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.8 D B: .598 De/Dt: 22.5 / 5.0
GAS: 1,736.0 D B: 1.250 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,971,030
LAST YR RI VAL: 8,928,430
LAST YR 8/8 VAL: 24,899,460

LAST YR OIL PROD: 120,758
LAST YR GAS PROD: 678,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402186 - NEAL 34GG FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21644 - 12HM RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9674
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 45,308	336,977	0	47.19	2.69	2.69	.00	1603563
ALT JOB#:	UNIT.....:			2 35,113	249,417	0	47.85	2.69	2.69	.00	1260118
ALT LSE#:	EOR.....:			3 28,154	187,657	0	48.53	2.69	2.69	.00	1024735
ALT RRC#:	GRAPH.....:			4 23,169	143,277	0	49.22	2.69	2.69	.00	855284
				5 19,459	110,853	0	49.91	2.68	2.68	.00	728399
				6 16,614	86,801	0	50.61	2.68	2.68	.00	630626
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 14,385	68,711	0	50.61	2.68	2.68	.00	546019
---	-----	-----	-----	8 12,596	54,943	0	50.61	2.68	2.68	.00	478113
00	UPTON CO APPRAISAL D	1.000000	6,772,730	9 11,139	44,334	0	50.61	2.68	2.68	.00	422809
01	UPTON COUNTY	1.000000	6,772,730	10 9,935	36,078	0	50.61	2.68	2.68	.00	377108
31	RANKIN ISD	1.000000	6,772,730	11 8,924	29,589	0	50.61	2.68	2.68	.00	338733
50	UPTON COUNTY WD	1.000000	6,772,730	12 8,069	24,445	0	50.61	2.68	2.68	.00	306279
52	RANKIN HD	1.000000	6,772,730	13 7,339	20,331	0	50.61	2.68	2.68	.00	278570
54	RANKIN ESD #1	1.000000	6,772,730	14 6,710	17,012	0	50.61	2.68	2.68	.00	254695
				15 6,161	14,325	0	50.61	2.68	2.68	.00	233856
				16 5,682	12,122	0	50.61	2.68	2.68	.00	215675
				=====	=====	=====					=====
				258,757	1,436,872	0					9,554,582

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 679851	0	2283414	238450	2,044,964	1,836,439	686296
				2 503199	0	1763317	238450	1,524,867	1,104,324	430872
*** PARAMETERS ***				3 378598	0	1403333	238450	1,164,883	680,338	278790
				4 289061	0	1144345	238450	905,895	426,676	184827
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		5 222815	0	951214	238450	712,764	270,736	124908
YRS FLAT:	FMVF:	8/8 RES:		6 174470	0	805096	238450	566,646	173,575	85950
				7 138109	0	684128	238450	445,678	110,100	59380
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.13			8 110435	0	588548	238450	350,098	69,746	41532
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13			9 89111	0	511920	238450	273,470	43,936	29368
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10 72517	0	449625	238450	211,175	27,362	20972
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11 59474	0	398207	238450	159,757	16,693	15100
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12 49134	0	355413	238450	116,963	9,857	10958
				13 40865	0	319435	238450	80,985	5,504	8006
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 34194	0	288889	238450	50,439	2,764	5887
-----	-----	-----	-----	15 28793	0	262649	238450	24,199	1,069	4351
251,000				16 24365	0	240040	238450	1,590	57	3233
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
				2894991	0	12449573	3815200	8,634,373	4,779,176	1990430

\$/BBLRESV: 18.90	EQUIP VAL: 3,129		
\$/BBLPROD: 0	WI OIL VAL: 3,667,836	RI OIL VAL: 1,527,579	
WI PAYOUT: 3.1	GAS VAL: 1,111,335	GAS VAL: 462,849	
RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.5 D B: .600 De/Dt: 24.0 / 5.0 8/8 VALUE: 6,772,730 WI TOTAL: 4,782,300 RI TOTAL: 1,990,430
GAS: 1,075.0 D B: .191 De/Dt: 26.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,089,740
LAST YR RI VAL: 2,538,310
LAST YR 8/8 VAL: 8,628,050

LAST YR OIL PROD: 43,939
LAST YR GAS PROD: 193,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402185 - NEAL 34G FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 21645 - 9HL RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9476
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	49,435	418,685	0	47.19	2.69	2.69	.00	1749628
ALT JOB#:	UNIT.....:	2	37,457	374,265	0	47.85	2.69	2.69	.00	1344238
ALT LSE#:	EOR.....:	3	29,555	339,051	0	48.53	2.69	2.69	.00	1075728
ALT RRC#:	GRAPH.....:	4	24,031	310,394	0	49.22	2.69	2.69	.00	887104
		5	19,999	286,577	0	49.91	2.68	2.68	.00	748613
		6	16,959	266,446	0	50.61	2.68	2.68	.00	643721

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,597	249,185	0	50.61	2.68	2.68	.00	554066
---	-----	-----	-----	8	12,725	234,210	0	50.61	2.68	2.68	.00	483009
00	UPTON CO APPRAISAL D	1.000000	9,402,970	9	11,210	221,080	0	50.61	2.68	2.68	.00	425504
01	UPTON COUNTY	1.000000	9,402,970	10	9,968	209,467	0	50.61	2.68	2.68	.00	378360
31	RANKIN ISD	1.000000	9,402,970	11	8,930	198,994	0	50.61	2.68	2.68	.00	338960
50	UPTON COUNTY WD	1.000000	9,402,970	12	8,059	189,044	0	50.61	2.68	2.68	.00	305899
52	RANKIN HD	1.000000	9,402,970	13	7,315	179,592	0	50.61	2.68	2.68	.00	277659
54	RANKIN ESD #1	1.000000	9,402,970	14	6,677	170,612	0	50.61	2.68	2.68	.00	253442
				15	6,124	162,081	0	50.61	2.68	2.68	.00	232452
				=====	=====	=====						=====
					263,041	3,809,683	0					9,698,383

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	844697	0	2594325	546487	2,047,838	1,917,984	813511
				2	755080	0	2099318	546488	1,552,830	1,275,759	582560
				3	684035	0	1759763	546488	1,213,275	874,371	432151
*** PARAMETERS ***				4	626220	0	1513324	546488	966,836	611,205	328880
				5	576020	0	1324633	546488	778,145	431,505	254753
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	535556	0	1179277	546488	632,789	307,808	200709
YRS FLAT:	FMVF:	8/8 RES:		7	500862	0	1054928	546488	508,440	216,951	158890
				8	470762	0	953771	546488	407,283	152,442	127125
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.13			9	444371	0	869875	546488	323,387	106,177	102605
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13			10	421029	0	799389	546488	252,901	72,838	83442
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	399978	0	738938	546488	192,450	48,620	68261
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	379978	0	685877	546488	139,389	30,890	56068
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	360980	0	638639	546488	92,151	17,914	46202
				14	342930	0	596372	546488	49,884	8,506	38179
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	325783	0	558235	546488	11,747	1,757	31628
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
575,250					7668281	0	17366664	8197319	9,169,345	6,074,727	3324964
-----	-----	-----	-----								

				\$/BBLRESV: 17.20	EQUIP VAL: 3,286		
				\$/BBLPROD: 0	WI OIL VAL: 3,392,419	RI OIL VAL: 1,856,819	
				WI PAYOUT: 4.4	GAS VAL: 2,682,302	GAS VAL: 1,468,141	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,402,970	WI TOTAL: 6,078,010	RI TOTAL: 3,324,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.6 D B: .611 De/Dt: 26.0 / 5.0
GAS: 1,219.0 D B: 1.200 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,007,760
LAST YR RI VAL: 4,072,900
LAST YR 8/8 VAL: 11,080,660

LAST YR OIL PROD: 63,560
LAST YR GAS PROD: 439,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402184 - NEAL 34F FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 21648 - 5HM RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9838
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	13,491,040	1	78,159	715,305	0	47.19	2.68	2.68	.00	2766242
01	UPTON COUNTY	1.000000	13,491,040	2	58,869	628,043	0	47.85	2.68	2.68	.00	2112661
31	RANKIN ISD	1.000000	13,491,040	3	46,232	551,432	0	48.53	2.68	2.68	.00	1682729
50	UPTON COUNTY WD	1.000000	13,491,040	4	37,454	484,179	0	49.22	2.68	2.68	.00	1382614
52	RANKIN HD	1.000000	13,491,040	5	31,074	425,133	0	49.91	2.67	2.67	.00	1163178
54	RANKIN ESD #1	1.000000	13,491,040	6	26,280	373,294	0	50.61	2.67	2.67	.00	997523
				7	22,570	327,782	0	50.61	2.67	2.67	.00	856701
				8	19,634	287,824	0	50.61	2.67	2.67	.00	745258
				9	17,268	252,741	0	50.61	2.67	2.67	.00	655450
				10	15,327	221,937	0	50.61	2.67	2.67	.00	581775
					=====	=====	=====					=====
					352,867	4,267,670	0					12,944,131

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1437763	0	4204005	950237	3,253,768	3,047,446	1318264
2	1262366	0	3375027	950238	2,424,789	1,992,134	936570
3	1108378	0	2791107	950238	1,840,869	1,326,659	685422
4	973200	0	2355814	950238	1,405,576	888,563	511973
5	851329	0	2014507	950238	1,064,269	590,169	387429
6	747521	0	1745044	950238	794,806	386,618	297001
7	656383	0	1513084	950238	562,846	240,166	227895
8	576368	0	1321626	950238	371,388	139,007	176155
9	506114	0	1161564	950238	211,326	69,385	137010
10	444429	0	1026204	950238	75,966	21,879	107119
	=====	=====	=====	=====	=====	=====	=====
	8563851	0	21507982	950237912	005,603	8,702,026	4784838

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.12 \$/BBLRESV: 19.79 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 5,237,132 RI OIL VAL: 2,879,654
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 3,464,886 GAS VAL: 1,905,179
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 13,491,040 WI TOTAL: 8,706,210 RI TOTAL: 4,784,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.0 D B: .606 De/Dt: 26.5 / 5.0
GAS: 2,090.0 D B: .001 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,119,410
LAST YR RI VAL: 4,645,330
LAST YR 8/8 VAL: 9,764,740

LAST YR OIL PROD: 115,017
LAST YR GAS PROD: 612,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402187 - NEAL 34X FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 21666 - 13HJ RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9187
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	87,602	372,658	0	47.19	2.68	2.68	.00	3100454
ALT JOB#:	UNIT.....:	2	64,607	302,138	0	47.85	2.68	2.68	.00	2318584
ALT LSE#:	EOR.....:	3	49,784	251,302	0	48.53	2.68	2.68	.00	1812013
ALT RRC#:	GRAPH.....:	4	39,636	213,240	0	49.22	2.68	2.68	.00	1463163
		5	32,369	183,871	0	49.91	2.67	2.67	.00	1211653
		6	26,977	160,655	0	50.61	2.67	2.67	.00	1023979
		7	22,858	141,924	0	50.61	2.67	2.67	.00	867633
		8	19,637	126,561	0	50.61	2.67	2.67	.00	745371

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	10,407,830	343,470	1,752,349	0					12,542,850
01	UPTON COUNTY	1.000000	10,407,830								
31	RANKIN ISD	1.000000	10,407,830								
50	UPTON COUNTY WD	1.000000	10,407,830								
52	RANKIN HD	1.000000	10,407,830								
54	RANKIN ESD #1	1.000000	10,407,830								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				749043	0	3849497	950237	2,899,260	2,715,418	1207100
2				607297	0	2925881	950238	1,975,643	1,623,129	811932
3				505117	0	2317130	950238	1,366,892	985,079	569025
4				428612	0	1891775	950238	941,537	595,211	411127
5				368202	0	1579855	950238	629,617	349,141	303838
6				321712	0	1345691	950238	395,453	192,360	229032
7				284203	0	1151836	950238	201,598	86,022	173486
8				253438	0	998809	950238	48,571	18,180	133128
				3517624	0	16060474	7601903	8,458,571	6,564,540	3838668

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.90	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,126,748
			WI PAYOUT: 3.3	RI OIL VAL: 2,997,908
			RI PAYOUT: 4.3	GAS VAL: 1,437,785
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.12	8/8 VALUE: 10,407,830	WI TOTAL: 6,569,160	RI TOTAL: 3,838,670
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.2 D B: .548 De/Dt: 28.1 / 5.0
GAS: 1,143.0 D B: .658 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,350,200
LAST YR RI VAL: 4,779,340
LAST YR 8/8 VAL: 11,129,540

LAST YR OIL PROD: 80,596
LAST YR GAS PROD: 296,104

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402188 - RAB 34B	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....: 21712 - 1HD RRC DIST..: 07C	FULL RI DECIMAL = .250000	DEPTH: 8440

OPERATOR NAME..... OVINTIV USA INC.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				1	27,698	81,471	0	47.19	1.63	1.63	.00	980301
ALT FRZ.:		ALT G\$ RRC:		2	21,352	67,827	0	47.85	1.63	1.63	.00	766270
ALT JOB#: 516500		UNIT.....		3	17,101	57,518	0	48.53	1.63	1.63	.00	622434
ALT LSE#: 12412		EOR.....		4	14,086	49,520	0	49.22	1.63	1.63	.00	519985
ALT RRC#: 21712		GRAPH.....		5	11,860	43,170	0	49.91	1.63	1.63	.00	443949
				6	10,161	38,032	0	50.61	1.63	1.63	.00	385686
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,829	33,814	0	50.61	1.63	1.63	.00	335127
---	-----	-----	-----	8	7,764	30,301	0	50.61	1.63	1.63	.00	294702
00	UPTON CO APPRAISAL D	.050000	221,940	9	6,895	27,341	0	50.61	1.63	1.63	.00	261717
01	UPTON COUNTY	.050000	221,940	10	6,176	24,819	0	50.61	1.63	1.63	.00	234426
31	RANKIN ISD	.050000	221,940	11	5,573	22,652	0	50.61	1.63	1.63	.00	211537
50	UPTON COUNTY WD	.050000	221,940	12	5,061	20,773	0	50.61	1.63	1.63	.00	192103
52	RANKIN HD	.050000	221,940	13	4,622	19,135	0	50.61	1.63	1.63	.00	175440
54	RANKIN ESD #1	.050000	221,940	14	4,243	17,695	0	50.61	1.63	1.63	.00	161054
				15	3,915	16,418	0	50.61	1.63	1.63	.00	148604
				16	3,626	15,287	0	50.61	1.63	1.63	.00	137634
				17	3,367	14,274	0	50.61	1.63	1.63	.00	127803
				18	3,139	13,367	0	50.61	1.63	1.63	.00	119149
				19	2,936	12,546	0	50.61	1.63	1.63	.00	111443
				20	2,753	11,805	0	50.61	1.63	1.63	.00	104497
				21	2,589	11,132	0	50.61	1.63	1.63	.00	98272
				22	2,442	10,517	0	50.61	1.63	1.63	.00	92692
				23	2,305	9,959	0	50.61	1.63	1.63	.00	87492

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT:	FMVF:	8/8 RES:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 1.90		1	99598	0	1079899	95237	984,662	922,224	338627
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.90		2	82919	0	849189	95238	753,951	619,424	235650
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		3	70316	0	692750	95238	597,512	430,609	170121
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		4	60538	0	580523	95238	485,285	306,783	126161
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		5	52775	0	496724	95238	401,486	222,636	95530
				6	46494	0	432180	95238	336,942	163,899	73555
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	41338	0	376465	95238	281,227	120,000	56702
-----	-----	-----	-----	8	37043	0	331745	95238	236,507	88,522	44217
100,250				9	33424	0	295141	95238	199,903	65,635	34812
-----	-----	-----	-----	10	30341	0	264767	95238	169,529	48,826	27637
				11	27692	0	239229	95238	143,991	36,378	22099
				12	25395	0	217498	95238	122,260	27,094	17780
				13	23393	0	198833	95238	103,595	20,139	14384
				14	21632	0	182686	95238	87,448	14,911	11696
				15	20071	0	168675	95238	73,437	10,985	9556
				16	18688	0	156322	95238	61,084	8,015	7838
ALT JAN 1 HYPERBOLIC FORECAST:				17	17450	0	145253	95238	50,015	5,757	6445
OIL:	87.5 D B: .653	De/Dt: 24.6 / 5.0		18	16341	0	135490	95238	40,252	4,063	5321
GAS:	246.0 D B: .609	De/Dt: 17.6 / 5.0		19	15337	0	126780	95238	31,542	2,794	4405
PRD:	M B:	De/Dt: /		20	14432	0	118929	95238	23,691	1,841	3657
				21	13609	0	111881	95238	16,643	1,135	3044
PROD WELLS:	1 EQ SCH#: 51	VAL:	7,000	22	12857	0	105549	95238	10,311	616	2542
SERV WELLS:	EQ SCH#:	VAL:		23	12175	0	99667	95238	4,429	232	2123
INJ WELLS:	EQ SCH#:	VAL:			=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:	VAL:			793858	0	7406175	2190473	5,215,702	3,122,518	1313902
OTHER EQ VALUE(RCNLD):											

		\$/BBLRESV:	20.82	EQUIP VAL:	2,224				
		\$/BBLPROD:	0	WI OIL VAL:	2,787,818	RI OIL VAL:	1,173,066		
LAST YR WI VAL:	10,040,780	WI PAYOUT:	4.8	GAS VAL:	334,696	GAS VAL:	140,835		
LAST YR RI VAL:	4,197,170	RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0		
LAST YR 8/8 VAL:	14,237,950				=====		=====		
		8/8 VALUE:	4,438,640	WI TOTAL:	3,124,740	RI TOTAL:	1,313,900		

LAST YR OIL PROD: 53,788
LAST YR GAS PROD: 169,973

REMARKS1: 95% MIDLAND 5% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/30/2026 MNRLTSTU						
LEASE#, NAME.....: 402189 - RAB 34E				FULL WI DECIMAL = .750000				#WELLS: 1						
RRC#, WELL#.....: 21730 - 5H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 8440						
OPERATOR#, AGENT#: 628658 -														
OPERATOR NAME.....: OVINTIV USA INC.														
OIL FIELD#.....: 85279200														
OIL FIELD NAME...: SPRABERRY (TREND AREA)														
				YR	8/8 OIL	8/8 ANNUAL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
				1	76,592		173,132	0	47.19	1.63	1.63	.00	2710782	
ALT FRZ.: ALT G\$ RRC:				2	62,825		150,147	0	47.85	1.63	1.63	.00	2254632	
ALT JOB#: 516500 UNIT.....				3	53,065		131,668	0	48.53	1.63	1.63	.00	1931433	
ALT LSE#: 12413 EOR.....				4	45,805		116,569	0	49.22	1.63	1.63	.00	1690892	
ALT RRC#: 21730 GRAPH.....				5	40,210		104,054	0	49.91	1.63	1.63	.00	1505161	
				6	35,767		93,552	0	50.61	1.63	1.63	.00	1357626	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,166		84,643	0	50.61	1.63	1.63	.00	1220941	
---	-----	-----	-----	8	29,185		77,016	0	50.61	1.63	1.63	.00	1107790	
00	UPTON CO APPRAISAL D	.050000	665,420	9	26,686		70,427	0	50.61	1.63	1.63	.00	1012934	
01	UPTON COUNTY	.050000	665,420	10	24,558		64,693	0	50.61	1.63	1.63	.00	932160	
31	RANKIN ISD	.050000	665,420	11	22,726		59,671	0	50.61	1.63	1.63	.00	862622	
50	UPTON COUNTY WD	.050000	665,420	12	21,134		55,241	0	50.61	1.63	1.63	.00	802194	
52	RANKIN HD	.050000	665,420	13	19,740		51,315	0	50.61	1.63	1.63	.00	749281	
54	RANKIN ESD #1	.050000	665,420	14	18,508		47,814	0	50.61	1.63	1.63	.00	702517	
				15	17,413		44,678	0	50.61	1.63	1.63	.00	660954	
				16	16,432		41,859	0	50.61	1.63	1.63	.00	623718	
				17	15,550		39,314	0	50.61	1.63	1.63	.00	590239	
				18	14,754		37,006	0	50.61	1.63	1.63	.00	560025	
				19	14,016		34,906	0	50.61	1.63	1.63	.00	532012	
				20	13,315		32,991	0	50.61	1.63	1.63	.00	505404	
				21	12,649		31,238	0	50.61	1.63	1.63	.00	480124	
				22	12,017		29,631	0	50.61	1.63	1.63	.00	456135	
				23	11,416		28,147	0	50.61	1.63	1.63	.00	433323	
				24	10,845		26,740	0	50.61	1.63	1.63	.00	411649	
*** PARAMETERS ***				25	10,303		25,403	0	50.61	1.63	1.63	.00	391076	
				26	9,788		24,133	0	50.61	1.63	1.63	.00	371528	
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	9,299		22,926	0	50.61	1.63	1.63	.00	352967	
YRS FLAT:	FMVF:	8/8 RES:		28	8,834		21,780	0	50.61	1.63	1.63	.00	335317	
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90					685,598		1,720,694	0					25,545,436	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90														
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5														
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				1	211654	0	2922436	256975	2,665,461	2,474,828	908390			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	183555	0	2438187	256975	2,181,212	1,745,864	659017			
-----				3	160964	0	2092397	256975	1,835,422	1,266,459	491791			
270,500				4	142506	0	1833398	256975	1,576,423	937,719	374710			
-----				5	127206	0	1632367	256975	1,375,392	705,288	290104			
				6	114367	0	1471993	256975	1,215,018	537,110	227482			
				7	103476	0	1324417	256975	1,067,442	406,791	177979			
				8	94152	0	1201942	256975	944,967	310,441	140451			
				9	86097	0	1099031	256975	842,056	238,479	111677			
				10	79087	0	1011247	256975	754,272	184,155	89354			
				11	72948	0	935570	256975	678,595	142,824	71883			
ALT JAN 1 HYPERBOLIC FORECAST:				12	67532	0	869726	256975	612,751	111,177	58109			
OIL: 234.1 D B: .871 De/Dt: 19.4 / 5.0				13	62733	0	812014	256975	555,039	86,813	47176			
GAS: 511.0 D B: .594 De/Dt: 13.8 / 5.0				14	58453	0	760970	256975	503,995	67,959	38444			
PRD: M B: De/Dt: /				15	54619	0	715573	256975	458,598	53,308	31435			
				16	51173	0	674891	256975	417,916	41,879	25781			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	48061	0	638300	256975	381,325	32,943	21202			
SERV WELLS: EQ SCH#: VAL:				18	45240	0	605265	256975	348,290	25,937	17482			
INJ WELLS: EQ SCH#: VAL:				19	42673	0	574685	256975	317,710	20,397	14434			
COMPRESSRS: HP: VAL:				20	40331	0	545735	256975	288,760	15,980	11919			
OTHER EQ VALUE(RCNLD):				21	38188	0	518312	256975	261,337	12,469	9844			
				22	36224	0	492359	256975	235,384	9,682	8130			
				23	34410	0	467733	256975	210,758	7,474	6717			
LAST YR WI VAL: 12,737,800				24	32690	0	444339	256975	187,364	5,728	5548			
LAST YR RI VAL: 5,101,180				25	31055	0	422131	256975	165,156	4,352	4584			
LAST YR 8/8 VAL: 17,838,980				26	29503	0	401031	256975	144,056	3,273	3787			
				27	28027	0	380994	256975	124,019	2,428	3128			
				28	26626	0	361943	256975	104,968	1,771	2584			
LAST YR OIL PROD: 73,933				=====	=====	=====	=====	=====	=====	=====	=====			
LAST YR GAS PROD: 177,501					2103550	0	27648986	719530020	453,686	9,453,528	3853142			
				\$/BBLRESV: 16.99				EQUIP VAL: 1,743						
REMARKS1: 95% MIDLAND 5% UPTON				\$/BBLPROD: 0				WI OIL VAL: 8,734,294				RI OIL VAL: 3,559,991		
REMARKS2:				WI PAYOUT: 4.9				GAS VAL: 719,224				GAS VAL: 293,147		
MC1:				RI PAYOUT: 5.4				PRD VAL: 0				PRD VAL: 0		
MC2:				=====										=====
				8/8 VALUE: 13,308,400				WI TOTAL: 9,455,260				RI TOTAL: 3,853,140		

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402265 - RAB 34C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 21739 - 2HD RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8650
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12641 EOR.....
ALT RRC#: 21739 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.050000	232,500	1	42,635	222,594	0	47.19	1.63	1.63	.00	1508959
01	UPTON COUNTY	.050000	232,500	2	30,175	203,286	0	47.85	1.63	1.63	.00	1082905
31	RANKIN ISD	.050000	232,500	3	22,531	186,527	0	48.53	1.63	1.63	.00	820072
50	UPTON COUNTY WD	.050000	232,500	4	17,492	171,875	0	49.22	1.63	1.63	.00	645717
52	RANKIN HD	.050000	232,500	5	13,990	158,984	0	49.91	1.63	1.63	.00	523681
54	RANKIN ESD #1	.050000	232,500	6	11,455	147,573	0	50.61	1.63	1.63	.00	434803
				7	9,563	137,420	0	50.61	1.63	1.63	.00	362988
				8	8,105	128,341	0	50.61	1.63	1.63	.00	307646
					=====	=====	=====					=====
												5,686,771

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	272121	0	1781080	424175	1,356,905	1,259,859	553618
2	248517	0	1331422	424175	907,247	726,169	359870
3	228029	0	1048101	424175	623,926	430,515	246342
4	210117	0	855834	424175	431,659	256,768	174916
5	194358	0	718039	424175	293,864	150,691	127609
6	180408	0	615211	424175	191,036	84,449	95074
7	167996	0	530984	424175	106,809	40,704	71356
8	156897	0	464543	424175	40,368	13,262	54284
	=====	=====	=====	=====	=====	=====	=====
	1658443	0	7345214	3393400	3,951,814	2,962,417	1683069

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 19.61 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,293,545 RI OIL VAL: 1,303,056
WI PAYOUT: 3.2 GAS VAL: 668,869 GAS VAL: 380,012
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 8/8 VALUE: 4,650,110 WI TOTAL: 2,967,040 RI TOTAL: 1,683,070
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
446,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.1 D B: .525 De/Dt: 31.4 / 5.0
GAS: 639.0 D B: .601 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,031,930
LAST YR RI VAL: 4,539,240
LAST YR 8/8 VAL: 14,571,170

LAST YR OIL PROD: 68,713
LAST YR GAS PROD: 353,512

REMARKS1: MIDLAND 95% UPTON 5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU							
LEASE#, NAME.....: 402266 - RAB 34D				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 21740 - 4HD RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 8643							
OPERATOR#, AGENT#: 628658 -															
OPERATOR NAME.....: OVINTIV USA INC.															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	51,359		181,806		0		47.19	1.63	1.63	.00	1817723
ALT FRZ.: ALT G\$ RRC:				2	41,417		172,717		0		47.85	1.63	1.63	.00	1486353
ALT JOB#: 516500 UNIT.....				3	34,560		164,083		0		48.53	1.63	1.63	.00	1257898
ALT LSE#: 12642 EOR.....				4	29,562		155,878		0		49.22	1.63	1.63	.00	1091281
ALT RRC#: 21740 GRAPH.....				5	25,764		148,087		0		49.91	1.63	1.63	.00	964411
				6	22,788		140,682		0		50.61	1.63	1.63	.00	864976
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,396		133,651		0		50.61	1.63	1.63	.00	774181
---	-----	-----	-----	8	18,436		126,969		0		50.61	1.63	1.63	.00	699784
00	UPTON CO APPRAISAL D	.050000	460,460	9	16,797		120,622		0		50.61	1.63	1.63	.00	637572
01	UPTON COUNTY	.050000	460,460	10	15,414		114,596		0		50.61	1.63	1.63	.00	585077
31	RANKIN ISD	.050000	460,460	11	14,231		108,869		0		50.61	1.63	1.63	.00	540173
50	UPTON COUNTY WD	.050000	460,460	12	13,207		103,426		0		50.61	1.63	1.63	.00	501305
52	RANKIN HD	.050000	460,460	13	12,307		98,258		0		50.61	1.63	1.63	.00	467143
54	RANKIN ESD #1	.050000	460,460	14	11,520		93,348		0		50.61	1.63	1.63	.00	437270
				15	10,821		88,684		0		50.61	1.63	1.63	.00	410738
				16	10,201		84,251		0		50.61	1.63	1.63	.00	387204
				17	9,639		80,042		0		50.61	1.63	1.63	.00	365872
				18	9,133		76,044		0		50.61	1.63	1.63	.00	346666
				19	8,676		72,243		0		50.61	1.63	1.63	.00	329319
				20	8,242		68,634		0		50.61	1.63	1.63	.00	312846
				21	7,830		65,208		0		50.61	1.63	1.63	.00	297207
				22	7,439		61,950		0		50.61	1.63	1.63	.00	282366
				23	7,067		58,856		0		50.61	1.63	1.63	.00	268246
				24	6,714		55,914		0		50.61	1.63	1.63	.00	254847
*** PARAMETERS ***				25	6,378		53,123		0		50.61	1.63	1.63	.00	242093
				26	6,059		50,468		0		50.61	1.63	1.63	.00	229984
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	5,756		47,949		0		50.61	1.63	1.63	.00	218483
YRS FLAT:	FMVF:	8/8 RES:		28	5,468		45,554		0		50.61	1.63	1.63	.00	207552
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90					437,181		2,771,912		0						16,278,570
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	222258	0	2039981	201875	1,838,106	1,706,644	634094				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	211147	0	1697500	201875	1,495,625	1,197,113	458817				
-----				3	200591	0	1458489	201875	1,256,614	867,076	342798				
212,500				4	190561	0	1281842	201875	1,079,967	642,408	261983				
-----				5	181036	0	1145447	201875	943,572	483,854	203569				
				6	171984	0	1036960	201875	835,085	369,157	160251				
				7	163388	0	937569	201875	735,694	280,365	125994				
				8	155220	0	855004	201875	653,129	214,566	99910				
				9	147460	0	785032	201875	583,157	165,156	79770				
				10	140094	0	725171	201875	523,296	127,762	64076				
				11	133092	0	673265	201875	471,390	99,213	51729				
ALT JAN 1 HYPERBOLIC FORECAST:				12	126438	0	627743	201875	425,868	77,270	41942				
OIL: 158.6 D B: .870 De/Dt: 21.0 / 5.0				13	120120	0	587263	201875	385,388	60,278	34118				
GAS: 511.0 D B: .001 De/Dt: 5.0 /				14	114118	0	551388	201875	349,513	47,128	27856				
PRD: M B: De/Dt: /				15	108416	0	519154	201875	317,279	36,881	22807				
				16	102997	0	490201	201875	288,326	28,893	18725				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	97851	0	463723	201875	261,848	22,622	15403				
SERV WELLS: EQ SCH#: VAL:				18	92964	0	439630	201875	237,755	17,706	12698				
INJ WELLS: EQ SCH#: VAL:				19	88317	0	417636	201875	215,761	13,852	10489				
COMPRESSRS: HP: VAL:				20	83905	0	396751	201875	194,876	10,784	8665				
OTHER EQ VALUE(RCNLD):				21	79717	0	376924	201875	175,049	8,352	7159				
				22	75734	0	358100	201875	156,225	6,426	5914				
				23	71951	0	340197	201875	138,322	4,905	4885				
LAST YR WI VAL: 7,116,690				24	68355	0	323202	201875	121,327	3,709	4036				
LAST YR RI VAL: 2,986,880				25	64943	0	307036	201875	105,161	2,771	3334				
LAST YR 8/8 VAL: 10,103,570				26	61697	0	291681	201875	89,806	2,040	2755				
				27	58618	0	277101	201875	75,226	1,473	2275				
				28	55690	0	263242	201875	61,367	1,036	1880				
LAST YR OIL PROD: 54,445				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 196,189					3388662	0	19667232	565250014,014,732	6,499,440		2707932				
REMARKS1: MIDLAND 95% UPTON 5%					\$/BBLRESV: 16.41		EQUIP VAL: 1,743								
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 5,379,586		RI OIL VAL: 2,241,355						
MC1:					WI PAYOUT: 4.9		GAS VAL: 1,119,847		GAS VAL: 466,574						
MC2:					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0						
							=====	=====	=====	=====	=====	=====	=====	=====	=====
					8/8 VALUE: 9,209,110		WI TOTAL: 6,501,180		RI TOTAL: 2,707,930						

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402293 - HENSLEY 41B #9HE FULL WI DECIMAL = .757333 #WELLS: 1
RRC#, WELL#..... 21780 - 9HE RRC DIST... 07C FULL RI DECIMAL = .242667 DEPTH: 8672
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,094	0	0	47.19	67.43	67.43	.00	503699
ALT JOB#:	UNIT.....:	2	9,806	0	0	47.85	67.40	67.40	.00	355354
ALT LSE#:	EOR.....:	3	7,228	0	0	48.53	67.37	67.37	.00	265653
ALT RRC#:	GRAPH.....:	4	5,549	0	0	49.22	67.34	67.34	.00	206844

JUR JURISDICTION NAME PERCENT 8/8 VALUE 36,677 0 0 1,331,550

				YR	OIL PRDCTN	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	880,750									
01	UPTON COUNTY	1.000000	880,750									
31	RANKIN ISD	1.000000	880,750	1	0	0	0	503699	174800	328,899	305,376	150503
50	UPTON COUNTY WD	1.000000	880,750	2	0	0	0	355354	174800	180,554	144,517	92329
52	RANKIN HD	1.000000	880,750	3	0	0	0	265653	174800	90,853	62,689	60020
54	RANKIN ESD #1	1.000000	880,750	4	0	0	0	206844	174800	32,044	19,061	40638
				=====		=====	=====	=====	=====	=====	=====	=====
						0	0	1331550	699200	632,350	531,643	343490

\$/BBLRESV:	19.14	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	531,643	RI OIL VAL:	343,490
WI PAYOUT:	2.3	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	880,750	WI TOTAL:	537,260	RI TOTAL:	343,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 78.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 78.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

184,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .513 De/Dt: 32.7 / 5.0
GAS: D B: .603 De/Dt: 23.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,815,960
LAST YR RI VAL: 2,699,170
LAST YR 8/8 VAL: 9,515,130

LAST YR OIL PROD: 34,831
LAST YR GAS PROD: 164,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

```
LEASE#, NAME.....: 402230 - HENSLEY 41D #17HM          FULL WI DECIMAL = .759844          #WELLS:      5
RRC#, WELL#.....: 21783 - 17HM          RRC DIST...: 07C  FULL RI DECIMAL = .240156          DEPTH: 9603
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
OVINTIV USA INC.								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	120,122	581,852	0	47.85	1.68	1.68	.00	4367460
ALT JOB#:	UNIT.....:	3	100,056	495,801	0	48.53	1.68	1.68	.00	3689588
ALT LSE#:	EOR.....:	4	85,699	431,449	0	49.22	1.68	1.68	.00	3205102
ALT RRC#:	GRAPH.....:	5	74,924	381,552	0	49.91	1.68	1.68	.00	2841404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	68,829	399,304	0	50.61	1.68	1.68	.00	2300766
---	---	---	---	8	54,340	282,341	0	50.61	1.68	1.68	.00	2089683
00	UPTON CO APPRAISAL D	1.000000	27,898,090	9	49,766	259,596	0	50.61	1.68	1.68	.00	1913787
01	UPTON COUNTY	1.000000	27,898,090	10	45,894	240,152	0	50.61	1.68	1.68	.00	1764886
31	RANKIN ISD	1.000000	27,898,090	11	42,579	223,354	0	50.61	1.68	1.68	.00	1637405
50	UPTON COUNTY WD	1.000000	27,898,090	12	39,706	208,691	0	50.61	1.68	1.68	.00	1526922
52	RANKIN HD	1.000000	27,898,090	13	37,194	195,788	0	50.61	1.68	1.68	.00	1430321
54	RANKIN ESD #1	1.000000	27,898,090	14	34,977	184,350	0	50.61	1.68	1.68	.00	1345065

				16	31,247	164,973	0	50.61	1.68	1.68	.00	1201625		
				17	29,662	156,697	0	50.61	1.68	1.68	.00	1140673		
				18	28,179	148,862	0	50.61	1.68	1.68	.00	1083643		
				19	26,770	141,419	0	50.61	1.68	1.68	.00	1029459		
				20	25,432	134,348	0	50.61	1.68	1.68	.00	978006		
				21	24,160	127,631	0	50.61	1.68	1.68	.00	929090		
				22	22,952	121,249	0	50.61	1.68	1.68	.00	882635		
				23	21,804	115,187	0	50.61	1.68	1.68	.00	838488		
				24	20,714	109,428	0	50.61	1.68	1.68	.00	796571		
		***	PARAMETERS	***	25	19,678	103,957	0	50.61	1.68	1.68	.00	756731	
				26	18,694	98,759	0	50.61	1.68	1.68	.00	718891		
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	27	17,759	93,821	0	50.61	1.68	1.68	.00	682935
YRS FLAT:		FMVF:		8/8 RES:		28	16,871	89,130	0	50.61	1.68	1.68	.00	648786

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.96	1,298,713	6,618,218	0	49,012,293

[illegible]

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	742756	0	5110216	712738	4,397,478	3,612,836	13445999
-----	-----	-----	-----	3	632909	0	4322497	712738	3,609,759	2,601,445	1006482
750,250	-----	-----	-----	4	550761	0	3755863	712738	3,043,125	1,923,773	773938
-----	-----	-----	-----	5	487066	0	3328470	712738	2,615,732	1,450,501	606959
				6	436270	0	2995036	712738	2,282,298	1,110,178	483329
				7	394838	0	2695604	712738	1,982,866	846,089	384963
				8	360419	0	2450102	712738	1,737,364	650,278	309643
				9	331384	0	2245171	712738	1,532,433	503,143	251102
				10	306563	0	2071449	712738	1,358,711	391,322	205020
				11	285120	0	1922525	712738	1,209,787	305,641	168304

ALT JAN 1 HYPERBOLIC FORECAST:	12	266402	0	1793324	712738	1,080,586	239,469	139001
OIL: 467.0 D B: .980 De/Dt: 22.0 / 5.0	13	249931	0	1680252	712738	967,514	188,085	115256
GAS: 2,137.0 D B: .940 De/Dt: 18.6 / 5.0	14	235330	0	1580395	712738	867,657	147,953	95934
PRD: M B: De/Dt: /	15	222295	0	1491679	712738	778,941	116,514	80134

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000	17	200030	0	1340703	712738	627,965	72,279	56404
SERV WELLS:		EQ SCH#:	VAL:		18	190028	0	1273671	712738	560,933	56,631	47421
INJ WELLS:		EQ SCH#:	VAL:		19	180527	0	1209986	712738	497,248	44,037	39865
COMPRESSRS:	HP:		VAL:		20	171500	0	1149506	712738	436,768	33,932	33515
OTHER EQ VALUE(RCNLD):					21	162926	0	1092016	712738	379,278	25,848	28177

LAST YR WI VAL:	24,368,750	24	139689	0	936260	712738	223,522	10,282	167433
LAST YR RI VAL:	11,184,820	25	132705	0	889436	712738	176,698	7,130	140755
LAST YR 8/8 VAL:	35,553,570	26	126070	0	844961	712738	132,223	4,679	118341

LAST YR OIL PROD:	174,897	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	541,797	8448408	0	57460701	1995666337	504,038	19,687,008	8209369

REMARKS1:	\$/BBLRESV:	17.02	EQUIP VAL:	1,743		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	16,792,427	RI OIL VAL:	7,002,345
MC1:	WI PAYOUT:	5.2	GAS VAL:	2,894,561	GAS VAL:	1,207,015
	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	27,898,090	WI TOTAL:	19,688,730	RI TOTAL:	8,209,360

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402229 - HENSLEY 41C #13HM FULL WI DECIMAL = .759839 #WELLS: 3
RRC#, WELL#..... 21785 - 13HM RRC DIST... 07C FULL RI DECIMAL = .240161 DEPTH: 9621
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 62,513	502,072	0	47.19	1.68	1.68	.00	2241516
ALT JOB#:	2 44,058	384,614	0	47.85	1.68	1.68	.00	1601874
ALT LSE#:	3 33,502	314,569	0	48.53	1.68	1.68	.00	1235386
ALT RRC#:	4 26,744	267,627	0	49.22	1.68	1.68	.00	1000206
	5 22,085	233,785	0	49.91	1.68	1.68	.00	837542
	6 18,696	208,132	0	50.61	1.68	1.68	.00	718963
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,137	187,957	0	50.61	1.68	1.68	.00	620556
	8 14,140	171,640	0	50.61	1.68	1.68	.00	543760
00 UPTON CO APPRAISAL D 1.000000 8,914,250	9 12,545	158,147	0	50.61	1.68	1.68	.00	482424
01 UPTON COUNTY 1.000000 8,914,250	10 11,243	146,789	0	50.61	1.68	1.68	.00	432355
31 RANKIN ISD 1.000000 8,914,250	11 10,165	137,083	0	50.61	1.68	1.68	.00	390900
50 UPTON COUNTY WD 1.000000 8,914,250	12 9,258	128,686	0	50.61	1.68	1.68	.00	356021
52 RANKIN HD 1.000000 8,914,250	13 8,484	121,343	0	50.61	1.68	1.68	.00	326256
54 RANKIN ESD #1 1.000000 8,914,250	=====	=====	=====					=====
	289,570	2,962,444	0					10,787,759

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 640910	0	2882426	475237	2,407,189	2,254,549	857037
	2 490971	0	2092845	475238	1,617,607	1,328,977	550683
	3 401557	0	1636943	475238	1,161,705	837,206	381168
	4 341634	0	1341840	475238	866,602	547,840	276509
	5 298433	0	1135975	475238	660,737	366,399	207155
*** PARAMETERS ***	6 265687	0	984650	475238	509,412	247,793	158904
	7 239933	0	860489	475238	385,251	164,387	122891
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8 219104	0	762864	475238	287,626	107,656	96413
YRS FLAT: FMVF: 8/8 RES:	9 201879	0	684303	475238	209,065	68,643	76535
	10 187380	0	619735	475238	144,497	41,617	61339
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96	11 174990	0	565890	475238	90,652	22,903	49568
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	12 164271	0	520292	475238	45,054	9,985	40329
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13 154898	0	481154	475238	5,916	1,150	33005
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	3781647	0	14569406	6178093	8,391,313	5,999,105	2911536

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	\$/BBLRESV: 20.19	EQUIP VAL: 3,623	
	\$/BBLPROD: 0	WI OIL VAL: 4,441,971	RI OIL VAL: 2,155,815
500,250	WI PAYOUT: 3.9	GAS VAL: 1,557,128	GAS VAL: 755,718
	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 8,914,250	WI TOTAL: 6,002,720	RI TOTAL: 2,911,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.9 D B: .780 De/Dt: 32.9 / 5.0
GAS: 1,617.0 D B: 1.200 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,850,390
LAST YR RI VAL: 7,742,250
LAST YR 8/8 VAL: 25,592,640

LAST YR OIL PROD: 92,679
LAST YR GAS PROD: 499,295

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402555 - HENSLEY 41AA #4HM

FULL WI DECIMAL = .759678

#WELLS: 1

RRC#, WELL#.....: 22324 - 4HM

RRC DIST...: 07C

FULL RI DECIMAL = .240322

DEPTH: 9669

OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 21,678 329,031 0 47.19 1.68 1.68 .00 777139

2 14,041 249,476 0 47.85 1.68 1.68 .00 510399

3 9,958 197,136 0 48.53 1.68 1.68 .00 367123

4 7,491 160,603 0 49.22 1.68 1.68 .00 280099

5 5,879 133,953 0 49.91 1.68 1.68 .00 222905

6 4,754 113,827 0 50.61 1.68 1.68 .00 182778

7 3,939 98,202 0 50.61 1.68 1.68 .00 151444

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,950,220 67,740 1,282,228 0 2,491,887

01 UPTON COUNTY 1.000000 2,950,220

31 RANKIN ISD 1.000000 2,950,220

50 UPTON COUNTY WD 1.000000 2,950,220

52 RANKIN HD 1.000000 2,950,220

54 RANKIN ESD #1 1.000000 2,950,220

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 419929 0 1197068 237737 959,331 898,500 356240

2 318396 0 828795 237738 591,057 485,594 218271

3 251597 0 618720 237738 380,982 274,562 144198

4 204971 0 485070 237738 247,332 156,355 100045

5 170959 0 393864 237738 156,126 86,576 71887

6 145273 0 328051 237738 90,313 43,931 52988

7 125331 0 276775 237738 39,037 16,657 39563

1636456 0 4128343 1664165 2,464,178 1,962,175 983192

*** PARAMETERS ***

\$/BBLRESV: 23.02 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 1,184,377 RI OIL VAL: 593,459

WI PAYOUT: 3.1 GAS VAL: 777,796 GAS VAL: 389,732

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,950,220 WI TOTAL: 1,967,030 RI TOTAL: 983,190

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 76.1 D B: .599 De/Dt: 38.8 / 5.0

GAS: 1,049.0 D B: .629 De/Dt: 26.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,935,450

LAST YR RI VAL: 2,976,510

LAST YR 8/8 VAL: 9,911,960

LAST YR OIL PROD: 37,697

LAST YR GAS PROD: 465,851

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9022377 - HENSLEY 41A FULL WI DECIMAL = .757968 #WELLS: 3
RRC#, WELL#..... 22377 - 1 RRC DIST... 07C FULL RI DECIMAL = .242032 DEPTH: 8373
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... SPRABERRY (TREND AREA)				1	117,648	771,374	0	47.19	1.68	1.68	4208094
ALT FRZ.: ALT G\$ RRC:				2	77,943	630,056	0	47.85	1.68	1.68	2826897
ALT JOB#: UNIT..... X				3	56,018	535,578	0	48.53	1.68	1.68	2060577
ALT LSE#: EOR.....				4	42,504	467,574	0	49.22	1.68	1.68	1585705
ALT RRC#: GRAPH.....				5	33,531	416,081	0	49.91	1.68	1.68	1268484
				6	27,238	375,622	0	50.61	1.68	1.68	1044870
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	22,633	342,921	0	50.61	1.68	1.68	868219
---				8	19,156	315,897	0	50.61	1.68	1.68	734839
00 UPTON CO APPRAISAL D 1.000000 14,766,260				9	16,456	293,154	0	50.61	1.68	1.68	631265
01 UPTON COUNTY 1.000000 14,766,260				10	14,314	273,733	0	50.61	1.68	1.68	549096
31 RANKIN ISD 1.000000 14,766,260				11	12,585	256,932	0	50.61	1.68	1.68	482770
50 UPTON COUNTY WD 1.000000 14,766,260				12	11,164	242,246	0	50.61	1.68	1.68	428260
52 RANKIN HD 1.000000 14,766,260				=====	=====	=====					=====
54 RANKIN ESD #1 1.000000 14,766,260					451,190	4,921,168	0				16,689,076

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	982257	0	5190351	4,464,551	4,145,247	1545494
				2	802305	0	3629202	2,903,402	2,323,912	939689
				3	681998	0	2742575	2,016,775	1,391,595	617500
				4	595402	0	2181107	1,455,307	865,675	427030
				5	529832	0	1798316	1,072,516	549,976	306157
				6	478312	0	1523182	797,382	352,491	225494
*** PARAMETERS ***				7	436671	0	1304890	579,090	220,686	167982
				8	402259	0	1137098	411,298	135,119	127287
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				9	373298	0	1004563	278,763	78,949	97785
YRS FLAT: FMVF: 8/8 RES:				10	348568	0	897664	171,864	41,961	75982
				11	327174	0	809944	84,144	17,710	59614
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96				12	308473	0	736733	10,933	1,984	47154
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5					6266549	0	22955625	870960014,246,025	10,125,305	4637168
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 21.52		EQUIP VAL: 3,804			
					\$/BBLPROD: 0		WI OIL VAL: 7,361,238		RI OIL VAL: 3,371,286	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 3.5		GAS VAL: 2,764,056		GAS VAL: 1,265,877	
-----					RI PAYOUT: 4.4		PRD VAL: 0		PRD VAL: 0	
764,000							=====		=====	
-----					8/8 VALUE: 14,766,260		WI TOTAL: 10,129,100		RI TOTAL: 4,637,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 406.8 D B: .590 De/Dt: 37.0 / 5.0
GAS: 2,376.0 D B: 1.200 De/Dt: 20.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,747,900
LAST YR RI VAL: 9,610,090
LAST YR 8/8 VAL: 33,357,990

LAST YR OIL PROD: 182,133
LAST YR GAS PROD: 907,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400113 - MCELROY RANCH CO -G- FULL WI DECIMAL = .776018 #WELLS: 3
RRC#, WELL#.....: 22800 - RRC DIST.: 08 FULL RI DECIMAL = .223982 DEPTH: 11975
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.430000								
01	UPTON COUNTY	.430000								
31	RANKIN ISD	.430000								
50	UPTON COUNTY WD	.430000								
52	RANKIN HD	.430000								
54	RANKIN ESD #1	.430000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
935,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 354,178
LAST YR GAS PROD: 951,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME..... 402883 - DAVIDSON 34A 101HD FULL WI DECIMAL = .776018 #WELLS: 3
RRC#, WELL#..... 22800 - 101HD RRC DIST..: 07C FULL RI DECIMAL = .223982 DEPTH: 8351
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	105,674	115,828	0	50.61	2.04	2.04	.00	4150269
00	UPTON CO APPRAISAL D	1.000000	54,851,720	9	95,107	104,235	0	50.61	2.04	2.04	.00	3735258
01	UPTON COUNTY	1.000000	54,851,720	10	85,596	93,812	0	50.61	2.04	2.04	.00	3361721
31	RANKIN ISD	1.000000	54,851,720	11	77,036	84,431	0	50.61	2.04	2.04	.00	3025533
50	UPTON COUNTY WD	1.000000	54,851,720	12	69,332	75,988	0	50.61	2.04	2.04	.00	2722964
52	RANKIN HD	1.000000	54,851,720	13	62,399	68,389	0	50.61	2.04	2.04	.00	2450675
54	RANKIN ESD #1	1.000000	54,851,720	14	56,159	61,550	0	50.61	2.04	2.04	.00	2205604
				15	50,543	55,395	0	50.61	2.04	2.04	.00	1985039
				16	45,489	49,856	0	50.61	2.04	2.04	.00	1786547
				17	40,940	44,870	0	50.61	2.04	2.04	.00	1607889
				18	36,846	40,383	0	50.61	2.04	2.04	.00	1447100
				19	33,161	36,345	0	50.61	2.04	2.04	.00	1302374
				20	29,845	32,711	0	50.61	2.04	2.04	.00	1172141
				21	26,861	29,440	0	50.61	2.04	2.04	.00	1054946
				22	24,175	26,496	0	50.61	2.04	2.04	.00	949455
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				2,233,753	2,705,157	0						85,619,319

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.38		1	820184	0	13977451	898225	13,079,226	12,249,872	3795157
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38		2	547930	0	10201182	898225	9,302,957	7,643,030	2451185
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		3	411689	0	8179887	898225	7,281,662	5,247,676	1739366
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	329715	0	6906998	898225	6,008,773	3,798,566	1299746
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	274931	0	6026145	898225	5,127,920	2,843,585	1003521
			6	235730	0	5378931	898225	4,480,706	2,179,550	792702
			7	206291	0	4817680	898225	3,919,455	1,672,432	628310
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	183365	0	4333634	898225	3,435,409	1,285,839	500152
-----	-----	-----	9	165012	0	3900270	898225	3,002,045	985,661	398352
945,500			10	148512	0	3510233	898225	2,612,008	752,285	317270
-----	-----	-----	11	133661	0	3159194	898225	2,260,969	571,211	252697
			12	120295	0	2843259	898225	1,945,034	431,039	201256
			13	108265	0	2558940	898225	1,660,715	322,843	160296
			14	97438	0	2303042	898225	1,404,817	239,549	127667
			15	87695	0	2072734	898225	1,174,509	175,683	101685
			16	78926	0	1865473	898225	967,248	126,913	80985
			17	71033	0	1678922	898225	780,697	89,859	64503
ALT JAN 1 HYPERBOLIC FORECAST:			18	63929	0	1511029	898225	612,804	61,869	51376
OIL: 1,208.1 D B: 1.200 De/Dt: 32.4 / 10.0			19	57537	0	1359911	898225	461,686	40,887	40915
GAS: 1,831.0 D B: .990 De/Dt: 38.7 / 10.0			20	51784	0	1223925	898225	325,700	25,303	32589
PRD: D B: De/Dt: /			21	46606	0	1101552	898225	203,327	13,857	25956
			22	41945	0	991400	898225	93,175	5,570	20674

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	4282473	0	89901792	1976095070	140,842	40,763,079	14086360	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										
			\$/BBLRESV: 22.40		EQUIP VAL: 2,335					
			\$/BBLPROD: 0		WI OIL VAL: 38,821,289			RI OIL VAL: 13,415,342		
			WI PAYOUT: 5.0		GAS VAL: 1,941,749			GAS VAL: 671,004		
			RI PAYOUT: 5.7		PRD VAL: 0			PRD VAL: 0		

LAST YR WI VAL: 49,126,820										
LAST YR RI VAL: 16,785,870			8/8 VALUE: 54,851,720		WI TOTAL: 40,765,370			RI TOTAL: 14,086,350		
LAST YR 8/8 VAL: 65,912,690										

LAST YR OIL PROD: 354,178
LAST YR GAS PROD: 951,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402869 - DAVIDSON 34B 107HM FULL WI DECIMAL = .765499 #WELLS: 4
RRC#, WELL#..... 22801 - 107HM RRC DIST..: 07C FULL RI DECIMAL = .234501 DEPTH: 9621
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 25,176,270
01 UPTON COUNTY 1.000000 25,176,270
31 RANKIN ISD 1.000000 25,176,270

50 UPTON COUNTY WD 1.000000 25,176,270
52 RANKIN HD 1.000000 25,176,270
54 RANKIN ESD #1 1.000000 25,176,270

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 295,203 318,193 0 47.19 1.73 1.73 .00 10663883
2 159,721 203,126 0 47.85 1.73 1.73 .00 5850441
3 100,327 144,331 0 48.53 1.73 1.73 .00 3727115
4 68,966 109,485 0 49.22 1.73 1.73 .00 2598491
5 50,374 86,808 0 49.91 1.73 1.73 .00 1924592
6 38,433 71,065 0 50.61 1.73 1.73 .00 1488968
7 30,307 59,598 0 50.61 1.73 1.73 .00 1174151
8 24,522 50,941 0 50.61 1.73 1.73 .00 950029
=====

1381981 0 29759651 760190322,157,748 18,078,116 7093552
*** PARAMETERS ***
\$/BBLRESV: 29.33 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 17,238,586 RI OIL VAL: 6,764,135
WI PAYOUT: 2.9 GAS VAL: 839,512 GAS VAL: 329,410
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,000,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,153.8 D B: .510 De/Dt: 50.8 / 5.0
GAS: 1,135.0 D B: .684 De/Dt: 40.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,055,650
LAST YR RI VAL: 28,427,510
LAST YR 8/8 VAL: 108,483,160

LAST YR OIL PROD: 442,870
LAST YR GAS PROD: 1,237,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 402870 - DAVIDSON 34C 108HL FULL WI DECIMAL = .756942 #WELLS: 1
RRC#, WELL#..... 22855 - 108HL RRC DIST..: 07C FULL RI DECIMAL = .243058 DEPTH: 9531
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,899	35,691	0	47.19	1.79	1.79	.00	1175155
ALT JOB#:	UNIT.....:	2	16,379	19,940	0	47.85	1.79	1.79	.00	593242
ALT LSE#:	EOR.....:	3	9,756	12,814	0	48.53	1.79	1.79	.00	358381
ALT RRC#:	GRAPH.....:		59,034	68,445	0					2,126,778

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,908,300	--							
01	UPTON COUNTY	1.000000	1,908,300	1	48359	0	1223514	261487	962,027	901,024	369587
31	RANKIN ISD	1.000000	1,908,300	2	27017	0	620259	261488	358,771	294,756	165807
50	UPTON COUNTY WD	1.000000	1,908,300	3	17362	0	375743	261488	114,255	82,340	88887
52	RANKIN HD	1.000000	1,908,300								
54	RANKIN ESD #1	1.000000	1,908,300		92738	0	2219516	784463	1,435,053	1,278,120	624281

\$/BBLRESV:	27.41	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,224,716
RI OIL VAL:	598,197	WI PAYOUT:	1.9
GAS VAL:	26,084	RI PAYOUT:	2.3
PRD VAL:	0		
8/8 VALUE:	1,908,300	WI TOTAL:	1,284,020
RI TOTAL:	624,280		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
275,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.2 D B: .483 De/Dt: 55.6 / 5.0
GAS: 137.0 D B: .531 De/Dt: 48.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 12,766,110
LAST YR RI VAL: 5,116,870
LAST YR 8/8 VAL: 17,882,980

LAST YR OIL PROD: 68,971
LAST YR GAS PROD: 437,845

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9624

8/8 ANNUAL			8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----

2	24,375	37,324	0	47.85	1.79	1.79	.00	882915

3	16,350	23,154	0	48.53	1.79	1.79	.00	600649

4	11,918	16,179	0	49.22	1.79	1.79	.00	444056

5	9,173	12,137	0	49.91	1.79	1.79	.00	346570

103,834	165,753	0	3,775,180

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	104281	0	1605271	346750	1,258,521	1,178,718	484768

2	50575	0	933490	346750	586,740	482,048	249471

3	31374	0	632023	346750	285,273	205,588	149472

4	21923	0	465979	346750	119,229	75,373	97526

5	16446	0	363016	346750	16,266	9,020	67235

=====

224599	0	3999779	1733750	2,266,029	1,950,747	1048472

\$/BBLRESV:	23.42	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	1,841,207	RI OIL VAL:	989,597

WI PAYOUT:	2.4	GAS VAL:	109,538	GAS VAL:	58,874
FE PAYOUT:	2.2	FE VAL:	109,538	FE VAL:	58,874

```
RI PAYOUT:      3.2          PRD VAL:      0          PRD VAL:      0
```

8/8 VALUE: 3.004.570 WI TOTAL: 1.956.100 RI TOTAL: 1.048.470

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 25,385,300

LAST YR GAS PROD: 386,118

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 402993 - HERBERT 102A 1HL FULL WI DECIMAL = .775938 #WELLS: 2
RRC#, WELL#..... 22900 - 1HL RRC DIST... 07C FULL RI DECIMAL = .224062 DEPTH: 8800
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	6,934,720	1	61,669	642,987	0	47.19	1.85	1.85	.00	2258104
01	UPTON COUNTY	1.000000	6,934,720	2	30,153	339,421	0	47.85	1.85	1.85	.00	1119540
30	MCCAMEY ISD	1.000000	6,934,720	3	19,090	221,715	0	48.53	1.85	1.85	.00	718858
50	UPTON COUNTY WD	1.000000	6,934,720	4	13,609	160,826	0	49.22	1.84	1.84	.00	519750
51	MCCAMEY HD	1.000000	6,934,720	5	10,398	124,238	0	49.91	1.84	1.84	.00	402684
53	MCCAMEY ESD #2	1.000000	6,934,720	6	8,314	100,110	0	50.61	1.84	1.84	.00	326493
				7	6,866	83,144	0	50.61	1.84	1.84	.00	269629
				8	5,807	70,646	0	50.61	1.84	1.84	.00	228042
				9	5,006	61,102	0	50.61	1.84	1.84	.00	196587
				10	4,378	53,609	0	50.61	1.84	1.84	.00	171925
					=====	=====	=====					=====
					165,290	1,857,798	0					6,211,612

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	922998	0	3181102	332737	2,848,365	2,667,749	864130
2	487234	0	1606774	299464	1,307,310	1,074,047	386260
3	318269	0	1037127	269518	767,609	553,193	220636
4	229615	0	749365	256042	493,323	311,864	141079
5	177378	0	580062	243240	336,822	186,778	96641
6	142930	0	469423	243240	226,183	110,022	69212
7	118707	0	388336	243240	145,096	61,912	50670
8	100863	0	328905	243240	85,665	32,064	37977
9	87237	0	283824	243240	40,584	13,325	29002
10	76539	0	248464	243240	5,224	1,505	22468
	=====	=====	=====	=====	=====	=====	=====
	2661770	0	8873382	2617201	6,256,181	5,012,459	1918075

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.15 \$/BBLRESV: 27.36 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15 \$/BBLPROD: 0 WI OIL VAL: 3,508,857 RI OIL VAL: 1,342,704
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 1,503,597 GAS VAL: 575,369
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,934,720 WI TOTAL: 5,016,650 RI TOTAL: 1,918,070

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.0 D B: .750 De/Dt: 60.0 / 5.0
GAS: 2,662.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 145,535
LAST YR GAS PROD: 1,006,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402994 - HERBERT 102C 4HL FULL WI DECIMAL = .776313 #WELLS: 2
RRC#, WELL#..... 22901 - 4HL RRC DIST... 07C FULL RI DECIMAL = .223687 DEPTH: 8742
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 60,310	547,818	0	47.19	1.85	1.85	.00	2209409
ALT LSE#:	2 29,488	289,183	0	47.85	1.85	1.85	.00	1095378
ALT RRC#:	3 18,668	188,901	0	48.53	1.85	1.85	.00	703307
	4 13,311	137,021	0	49.22	1.84	1.84	.00	508615
	5 10,167	105,850	0	49.91	1.84	1.84	.00	393928
	6 8,131	85,289	0	50.61	1.84	1.84	.00	319460
	7 6,715	70,836	0	50.61	1.84	1.84	.00	263827
	8 5,680	60,188	0	50.61	1.84	1.84	.00	223163
	9 4,897	52,059	0	50.61	1.84	1.84	.00	192399
JUR JURISDICTION NAME PERCENT 8/8 VALUE	=====	=====	=====	=====	=====	=====	=====	=====
00 UPTON CO APPRAISAL D 1.000000 6,413,290								
01 UPTON COUNTY 1.000000 6,413,290								
30 MCCAMEY ISD 1.000000 6,413,290	157,367	1,537,145	0					5,909,486
50 UPTON COUNTY WD 1.000000 6,413,290								
51 MCCAMEY HD 1.000000 6,413,290								
53 MCCAMEY ESD #2 1.000000 6,413,290								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	786765	0	2996174	332737	2,663,437	2,494,548	812141
2	415319	0	1510697	299464	1,211,233	995,112	362381
3	271296	0	974603	269518	705,085	508,134	206887
4	195723	0	704338	256042	448,296	283,400	132317
5	151198	0	545126	243240	301,886	167,405	90625
6	121828	0	441288	243240	198,048	96,337	64923
7	101183	0	365010	243240	121,770	51,959	47523
8	85973	0	309136	243240	65,896	24,664	35617
9	74362	0	266761	243240	23,521	7,723	27199
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2203647	0	8113133	2373961	5,739,172	4,629,282	1779613

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.60 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,371,900 RI OIL VAL: 1,296,243
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.15 WI PAYOUT: 3.1 GAS VAL: 1,257,378 GAS VAL: 483,368
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,413,290 WI TOTAL: 4,633,680 RI TOTAL: 1,779,610
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.0 D B: .750 De/Dt: 60.0 / 5.0
GAS: 2,268.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 144,780
LAST YR GAS PROD: 909,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402995 - HENSLEY 41E 1HL FULL WI DECIMAL = .761230 #WELLS: 1
RRC#, WELL#..... 23052 - 1HL RRC DIST..: 07C FULL RI DECIMAL = .238770 DEPTH: 9552
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	52,388	356,447	0	47.19	1.68	1.68	.00	1881905
ALT JOB#:	UNIT.....:	2	23,571	174,298	0	47.85	1.68	1.68	.00	858570
ALT LSE#:	EOR.....:	3	14,471	110,353	0	48.53	1.68	1.68	.00	534595
ALT RRC#:	GRAPH.....:	4	10,150	78,682	0	49.22	1.68	1.68	.00	380298
		5	7,675	60,122	0	49.91	1.68	1.68	.00	291596
		6	6,095	48,079	0	50.61	1.68	1.68	.00	234815

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,010	39,710	0	50.61	1.68	1.68	.00	193014
---	-----	-----	-----	8	4,220	33,598	0	50.61	1.68	1.68	.00	162579
00	UPTON CO APPRAISAL D	1.000000	4,851,620	9	3,627	28,960	0	50.61	1.68	1.68	.00	139733
01	UPTON COUNTY	1.000000	4,851,620									
31	RANKIN ISD	1.000000	4,851,620		127,207	930,249	0					4,677,105
50	UPTON COUNTY WD	1.000000	4,851,620									
52	RANKIN HD	1.000000	4,851,620									
54	RANKIN ESD #1	1.000000	4,851,620									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	455848	0	2337753	237737	2,100,016	1,966,853	689800
				2	222904	0	1081474	213964	867,510	712,720	282400
				3	141127	0	675722	192568	483,154	348,194	156147
				4	100624	0	480922	182940	297,982	188,375	98347
				5	76888	0	368484	173793	194,691	107,962	66685
				6	61487	0	296302	173793	122,509	59,592	47453
				7	50784	0	243798	173793	70,005	29,871	34554
				8	42967	0	205546	173793	31,753	11,885	25780
				9	37036	0	176769	173793	2,976	977	19620
					1189665	0	5866770	1696174	4,170,596	3,426,429	1420786

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.21 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,731,614 RI OIL VAL: 1,132,678
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96 WI PAYOUT: 3.0 GAS VAL: 694,811 GAS VAL: 288,107
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,851,620 WI TOTAL: 3,430,830 RI TOTAL: 1,420,790
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,572.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 158,767
LAST YR GAS PROD: 365,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402996 - HENSLEY 41F 2HM FULL WI DECIMAL = .761248 #WELLS: 3
RRC#, WELL#..... 23053 - 2HM RRC DIST... 07C FULL RI DECIMAL = .238752 DEPTH: 9702
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	177,655	960,289	0	47.19	1.68	1.68	.00	6381953
ALT JOB#:	UNIT.....:	2	79,936	469,575	0	47.85	1.68	1.68	.00	2911726
ALT LSE#:	EOR.....:	3	49,081	297,306	0	48.53	1.68	1.68	.00	1813217
ALT RRC#:	GRAPH.....:	4	34,431	211,982	0	49.22	1.68	1.68	.00	1290082
		5	26,043	161,981	0	49.91	1.68	1.68	.00	989475
		6	20,683	129,537	0	50.61	1.68	1.68	.00	796849

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,996	106,990	0	50.61	1.68	1.68	.00	654801
---	-----	-----	-----	8	14,326	90,519	0	50.61	1.68	1.68	.00	551934
00	UPTON CO APPRAISAL D	1.000000	18,638,260	9	12,312	78,030	0	50.61	1.68	1.68	.00	474341
01	UPTON COUNTY	1.000000	18,638,260	10	10,746	68,274	0	50.61	1.68	1.68	.00	414009
31	RANKIN ISD	1.000000	18,638,260	11	9,497	60,472	0	50.61	1.68	1.68	.00	365889
50	UPTON COUNTY WD	1.000000	18,638,260	12	8,485	54,106	0	50.61	1.68	1.68	.00	326900
52	RANKIN HD	1.000000	18,638,260	13	7,644	48,827	0	50.61	1.68	1.68	.00	294499
54	RANKIN ESD #1	1.000000	18,638,260	14	6,940	44,389	0	50.61	1.68	1.68	.00	267376
				15	6,342	40,612	0	50.61	1.68	1.68	.00	244337
				16	5,829	37,364	0	50.61	1.68	1.68	.00	224573
				17	5,385	34,544	0	50.61	1.68	1.68	.00	207467
				18	4,995	32,076	0	50.61	1.68	1.68	.00	192441
				19	4,654	29,902	0	50.61	1.68	1.68	.00	179304
				20	4,351	27,973	0	50.61	1.68	1.68	.00	167630
				21	4,080	26,251	0	50.61	1.68	1.68	.00	157189
				22	3,838	24,708	0	50.61	1.68	1.68	.00	147866
				=====	=====	=====						=====
					514,249	3,035,707	0					19,053,858

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.96	1	1228110	0	7610063	237737	7,372,326	6,904,846	2245275
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	2	600538	0	3512264	213964	3,298,300	2,709,785	917049
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	380224	0	2193441	192568	2,000,873	1,441,969	506815
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	271103	0	1561185	182940	1,378,245	871,285	319230
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	207157	0	1196632	173793	1,022,839	567,195	216535
		6	165664	0	962513	173793	788,720	383,657	154135
		7	136829	0	791630	173793	617,837	263,631	112186

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	115764	0	667698	173793	493,905	184,864	83735
-----	-----	-----	-----	9	99792	0	574133	173793	400,340	131,444	63718
250,250				10	87315	0	501324	173793	327,531	94,332	49237
-----	-----	-----	-----	11	77337	0	443226	173793	269,433	68,070	38524
1				12	69196	0	396096	173793	222,303	49,265	30465
10.0				13	62445	0	356944	173793	183,151	35,605	24297
5.0				14	56769	0	324145	173793	150,352	25,638	19526
				15	51939	0	296276	173793	122,483	18,321	15794
				16	47785	0	272358	173793	98,565	12,932	12848
				17	44178	0	251645	173793	77,852	8,961	10505
				18	41022	0	233463	173793	59,670	6,024	8626

ALT JAN 1 HYPERBOLIC FORECAST:				19	38242	0	217546	173793	43,753	3,875	7112
OIL: 842.3 D B: .750 De/Dt: 65.0 / 5.0				20	35775	0	203405	173793	29,612	2,301	5885
GAS: 4,235.0 D B: .750 De/Dt: 60.0 / 5.0				21	33572	0	190761	173793	16,968	1,156	4885
PRD: D B: De/Dt: /				22	31599	0	179465	173793	5,672	339	4067

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	3882355	0	22936213	395548318	980,730	13,785,495	4850449	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										
			\$/BBLRESV: 29.25		EQUIP VAL: 2,335					
			\$/BBLPROD: 0		WI OIL VAL: 11,452,052			RI OIL VAL: 4,029,423		
			WI PAYOUT: 3.8		GAS VAL: 2,333,429			GAS VAL: 821,021		
			RI PAYOUT: 4.5		PRD VAL: 0			PRD VAL: 0		

LAST YR WI VAL: 6,830										
LAST YR RI VAL:			8/8 VALUE: 18,638,260		WI TOTAL: 13,787,820			RI TOTAL: 4,850,440		
LAST YR 8/8 VAL: 6,830										

LAST YR OIL PROD: 540,182										
LAST YR GAS PROD: 1,299,911										

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402997 - HENSLEY 41G 3HL FULL WI DECIMAL = .761150 #WELLS: 3
RRC#, WELL#..... 23054 - 3HL RRC DIST.: 07C FULL RI DECIMAL = .238850 DEPTH: 9532
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 154,684	929,227	0	47.19	1.68	1.68	.00	5556043
ALT G\$ RRC:	2 69,598	454,385	0	47.85	1.68	1.68	.00	2534831
ALT JOB#:	3 42,735	287,687	0	48.53	1.68	1.68	.00	1578571
ALT LSE#:	4 29,979	205,124	0	49.22	1.68	1.68	.00	1123127
ALT RRC#:	5 22,677	156,737	0	49.91	1.68	1.68	.00	861476
	6 18,008	125,346	0	50.61	1.68	1.68	.00	693701
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,799	103,525	0	50.61	1.68	1.68	.00	570084
---	8 12,473	87,589	0	50.61	1.68	1.68	.00	480482
00 UPTON CO APPRAISAL D 1.000000 15,810,330	9 10,718	75,506	0	50.61	1.68	1.68	.00	412877
01 UPTON COUNTY 1.000000 15,810,330	10 9,353	66,066	0	50.61	1.68	1.68	.00	360294
31 RANKIN ISD 1.000000 15,810,330	11 8,269	58,515	0	50.61	1.68	1.68	.00	318537
50 UPTON COUNTY WD 1.000000 15,810,330	12 7,386	52,355	0	50.61	1.68	1.68	.00	284522
52 RANKIN HD 1.000000 15,810,330	13 6,656	47,249	0	50.61	1.68	1.68	.00	256401
54 RANKIN ESD #1 1.000000 15,810,330	14 6,042	42,955	0	50.61	1.68	1.68	.00	232749
	15 5,521	39,298	0	50.61	1.68	1.68	.00	212679
	=====	=====	=====					=====
	418,898	2,731,564	0					15,476,374

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1188232	0	6744275	332737	6,411,538	6,004,982	1990906
	2 581037	0	3115868	299464	2,816,404	2,313,873	813989
	3 367875	0	1946446	269518	1,676,928	1,208,511	449987
*** PARAMETERS ***	4 262299	0	1385426	256042	1,129,384	713,963	283444
	5 200425	0	1061901	243240	818,661	453,972	192258
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6 160284	0	853985	243240	610,745	297,085	136828
YRS FLAT: FMVF: 8/8 RES:	7 132381	0	702465	243240	459,225	195,951	99603
	8 112003	0	592485	243240	349,245	130,719	74343
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96	9 96552	0	509429	243240	266,189	87,398	56567
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	10 84481	0	444775	243240	201,535	58,044	43707
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11 74825	0	393362	243240	150,122	37,927	34208
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12 66948	0	351470	243240	108,230	23,985	27048
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13 60419	0	316820	243240	73,580	14,304	21577
	14 54928	0	287677	243240	44,437	7,577	17337
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15 50252	0	262931	243240	19,691	2,945	14024
	=====	=====	=====	=====	=====	=====	=====
350,250	3492941	0	18969315	383340115	135,914	11,551,236	4255826

1	\$/BBLRESV: 29.56	EQUIP VAL: 3,286		
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 9,424,226	RI OIL VAL: 3,472,171	
5.0 2	WI PAYOUT: 3.6	GAS VAL: 2,126,998	GAS VAL: 783,651	
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
		=====	=====	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 733.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 4,098.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 480,619
LAST YR GAS PROD: 1,235,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402998 - HENSLEY 41X 4HM FULL WI DECIMAL = .761153 #WELLS: 2
RRC#, WELL#..... 23055 - 4HM RRC DIST... 07C FULL RI DECIMAL = .238847 DEPTH: 9707
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	8,997,860	1	100,984	407,240	0	47.19	1.68	1.68	.00	3627225
01	UPTON COUNTY	1.000000	8,997,860	2	45,436	199,135	0	47.85	1.68	1.68	.00	1654832
31	RANKIN ISD	1.000000	8,997,860	3	27,897	126,080	0	48.53	1.68	1.68	.00	1030480
50	UPTON COUNTY WD	1.000000	8,997,860	4	19,569	89,895	0	49.22	1.68	1.68	.00	733132
52	RANKIN HD	1.000000	8,997,860	5	14,803	68,689	0	49.91	1.68	1.68	.00	562353
54	RANKIN ESD #1	1.000000	8,997,860	6	11,755	54,930	0	50.61	1.68	1.68	.00	452826
				7	9,659	45,368	0	50.61	1.68	1.68	.00	372084
				8	8,140	38,386	0	50.61	1.68	1.68	.00	313569
				9	6,997	33,088	0	50.61	1.68	1.68	.00	269538
				10	6,106	28,951	0	50.61	1.68	1.68	.00	235215
					=====	=====	=====					=====
					251,346	1,091,762	0					9,251,254

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	520753	0	4147978	332737	3,815,241	3,573,317	1224460
2	254641	0	1909473	299464	1,610,009	1,322,735	498822
3	161223	0	1191703	269518	922,185	664,591	275498
4	114952	0	848084	256042	592,042	374,271	173506
5	87835	0	650188	243240	406,948	225,665	117715
6	70241	0	523067	243240	279,827	136,117	83806
7	58014	0	430098	243240	186,858	79,732	60982
8	49086	0	362655	243240	119,415	44,696	45504
9	42311	0	311849	243240	68,609	22,527	34627
10	37021	0	272236	243240	28,996	8,351	26752
	=====	=====	=====	=====	=====	=====	=====
	1396077	0	10647331	2617201	8,030,130	6,452,002	2541672

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96 \$/BBLRESV: 29.30 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96 \$/BBLPROD: 0 WI OIL VAL: 5,606,015 RI OIL VAL: 2,208,408
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 845,980 GAS VAL: 333,261
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,997,860 WI TOTAL: 6,456,190 RI TOTAL: 2,541,670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 478.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,796.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 358,149
LAST YR GAS PROD: 752,576

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402999 - HERBERT P 102A 201HL FULL WI DECIMAL = .783990 #WELLS: 2
RRC#, WELL#..... 23176 - 201HL RRC DIST..: 07C FULL RI DECIMAL = .216010 DEPTH: 9091
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	29,482	206,454	0	47.85	1.68	1.68	.00	1105985
ALT JOB#:			UNIT.....:		3	18,100	130,713	0	48.53	1.68	1.68	.00	688651
ALT LSE#:			EOR.....:		4	12,697	93,198	0	49.22	1.68	1.68	.00	489952
ALT RRC#:			GRAPH.....:		5	9,603	71,214	0	49.91	1.68	1.68	.00	375755
					6	7,627	56,950	0	50.61	1.68	1.68	.00	302622
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	6,265	47,037	0	50.61	1.68	1.68	.00	248581
	-----	-----	-----		8	5,281	39,795	0	50.61	1.68	1.68	.00	209538
00	UPTON CO APPRAISAL D	1.000000	5,817,280			=====	=====	=====					=====
01	UPTON COUNTY	1.000000	5,817,280			154,584	1,067,570	0					5,845,427
30	MCCAMEY ISD	1.000000	5,817,280										
50	UPTON COUNTY WD	1.000000	5,817,280			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
51	MCCAMEY HD	1.000000	5,817,280	YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
53	MCCAMEY ESD #2	1.000000	5,817,280	--		-----	-----	-----	-----	-----	-----	-----	-----

				1	556093	0	2980436	332737	2,647,699	2,479,808	772509
				2	271921	0	1377906	299464	1,078,442	886,015	316058
				3	172163	0	860814	269518	591,296	426,129	174733
				4	122751	0	612703	256042	356,661	225,470	110063
				5	93796	0	469551	243240	226,311	125,496	74643
				6	75009	0	377631	243240	134,391	65,372	53125
				7	61953	0	310534	243240	67,294	28,714	38661
				8	52414	0	261952	243240	18,712	7,004	28859
				=====	=====	=====	=====	=====	=====	=====	=====
					1406100	0	7251527	2130721	5,120,806	4,244,008	1568651

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.23	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,421,078
			WI PAYOUT: 2.9	GAS VAL: 822,926
			RI PAYOUT: 3.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.96			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	8/8 VALUE: 5,817,280	WI TOTAL: 4,248,630	RI TOTAL: 1,568,650
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,862.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 202,920
LAST YR GAS PROD: 670,722

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8546

8/8 ANNUAL			8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----

2	16,670	78,610	0	47.85	1.68	1.68	.00	625589

3	10,233	49,770	0	48.53	1.68	1.68	.00	389480

4	7,178	35,483	0	49.22	1.68	1.68	.00	277087

5	5,428	27,112	0	49.91	1.68	1.68	.00	212471

76,565	351,738	0	2,876,078

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	211820	0	1583271	332737	1,250,534	1,171,237	409668

2	103576	0	729165	299464	429,701	353,030	166965

3	65577	0	455057	269518	185,539	133,713	92211

4	46752	0	323839	256042	67,797	42,859	58073

5	35723	0	248194	243240	4,954	2,747	39387

=====

463448	0	3339526	1401001	1,938,525	1,703,586	766304

\$/BBLRESV:	24.43	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	1,467,167	RI OIL VAL:	659,959

WI PAYOUT:	2.2	GAS VAL:	236,417	GAS VAL:	106,345
FE PAYOUT:	2.4	FE VAL:	2,000	FE VAL:	2,000

RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 2.475.240 WI TOTAL: 1.708.940 RI TOTAL: 766.300

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR RI VAL:

LAST YR GAS PROD: 252,975

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403001 - HERBERT P 102C 204HL FULL WI DECIMAL = .783082 #WELLS: 1
RRC#, WELL#..... 23178 - 204HL RRC DIST.: 07C FULL RI DECIMAL = .216918 DEPTH: 9032
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	3	11,027		109,022	0	48.53	1.68	1.68	.00	419059
ALT LSE#:	EOR.....:	4	7,732		77,732	0	49.22	1.68	1.68	.00	298017
ALT RRC#:	GRAPH.....:	5	5,849		59,394	0	49.91	1.68	1.68	.00	228600
		6	4,641		47,497	0	50.61	1.68	1.68	.00	183931

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				87,131	817,976	0				3,277,840

00	UPTON CO APPRAISAL D	1.000000	3,324,640	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	3,324,640								
30	MCCAMEY ISD	1.000000	3,324,640								
50	UPTON COUNTY WD	1.000000	3,324,640								
51	MCCAMEY HD	1.000000	3,324,640	1	463269	0	1938495	332737	1,605,758	1,503,936	505142
53	MCCAMEY ESD #2	1.000000	3,324,640	2	226529	0	899536	299464	600,072	493,001	207439
				3	143427	0	562486	269518	292,968	211,133	114790
				4	102262	0	400279	256042	144,237	91,182	72289
				5	78137	0	306737	243240	63,497	35,211	49023
				6	62486	0	246417	243240	3,177	1,545	34853
				=====	=====	=====	=====	=====	=====	=====	=====
					1076110	0	4353950	1644241	2,709,709	2,336,008	983536

					\$/BBLRESV: 25.77		EQUIP VAL: 5,098				
					\$/BBLPROD: 0		WI OIL VAL: 1,758,645		RI OIL VAL: 740,447		
					WI PAYOUT: 2.5		GAS VAL: 577,361		GAS VAL: 243,088		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,324,640	WI TOTAL: 2,341,100	RI TOTAL: 983,540
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,553.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 163,426
LAST YR GAS PROD: 526,972

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

2,700

25.0	1	25.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 574 UNKNOWN LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9020913 - NEAL 39C FULL WI DECIMAL = .750364 #WELLS: 3
RRC#, WELL#..... 20913 - 11HF RRC DIST... 07C FULL RI DECIMAL = .249636 DEPTH: 8875
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	52,520	417,886	0	27.13	1.27	1.27	.00	1069169
ALT JOB#:	UNIT..... X	2	44,305	377,376	0	27.51	1.27	1.27	.00	914567
ALT LSE#:	EOR.....	3	38,132	342,963	0	27.90	1.27	1.27	.00	798299
ALT RRC#:	GRAPH.....	4	33,338	313,437	0	28.29	1.27	1.27	.00	707692
		5	29,523	287,883	0	28.69	1.27	1.27	.00	635569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	26,420	265,596	0	29.09	1.27	1.27	.00	576698
---	-----	-----	-----	7	23,778	246,018	0	29.09	1.27	1.27	.00	519028
00	UPTON CO APPRAISAL D	1.000007	5,455,730	8	21,400	228,714	0	29.09	1.27	1.27	.00	467121
01	UPTON COUNTY	1.000007	5,455,730	9	19,260	213,330	0	29.09	1.27	1.27	.00	420409
31	RANKIN ISD	1.000007	5,455,730	10	17,334	199,581	0	29.09	1.27	1.27	.00	378368
50	UPTON COUNTY WD	1.000007	5,455,730	11	15,601	187,238	0	29.09	1.27	1.27	.00	340540
52	RANKIN HD	1.000007	5,455,730	12	14,041	176,101	0	29.09	1.27	1.27	.00	306488
54	RANKIN ESD #1	1.000007	5,455,730	13	12,637	166,019	0	29.09	1.27	1.27	.00	275842
				=====	=====	=====						=====
					348,289	3,422,142	0					7,409,790

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	398230	0	1467399	427737	1,039,662	973,737	459244
				2	359625	0	1274192	427738	846,454	695,422	352902
				3	326831	0	1125130	427738	697,392	502,589	275765
				4	298694	0	1006386	427738	578,648	365,804	218287
				5	274342	0	909911	427738	482,173	267,379	174654
*** PARAMETERS ***				6	253103	0	829801	427738	402,063	195,575	140956
				7	234446	0	753474	427738	325,736	138,992	113266
MO SHIFT:	DISC: 14.0	YRS MAX: 28		8	217956	0	685077	427738	257,339	96,320	91134
YRS FLAT:	FMVF:	8/8 RES:		9	203295	0	623704	427738	195,966	64,342	73425
				10	190193	0	568561	427738	140,823	40,559	59234
OIL WELLHEAD PRICE: 37.59	GAS WI GR PRICE: 1.48			11	178431	0	518971	427738	91,233	23,049	47848
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48			12	167818	0	474306	427738	46,568	10,320	38698
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	158210	0	434052	427738	6,314	1,228	31340
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				3261174	0	10670964	5560593	5,110,371	3,375,316	2076753

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	8.97	EQUIP VAL:	3,623
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	2,343,779
450,250				WI PAYOUT:	4.4	GAS VAL:	1,031,534
-----	-----	-----	-----	RI PAYOUT:	5.6	PRD VAL:	0
						=====	=====
				8/8 VALUE:	5,455,690	WI TOTAL:	3,378,940
							RI TOTAL: 2,076,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.7 D B: .780 De/Dt: 16.6 / 10.0
GAS: 1,207.0 D B: .650 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139132 - DAVIDSON -37- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 35360 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11430
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.500000	10,100						
01	UPTON COUNTY	.500000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
31	RANKIN ISD	.500000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.500000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.500000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.500000	10,100			=====		=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .606 De/Dt: 33.2 / 5.0
GAS: 42.0 D B: .628 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 30,280
LAST YR 8/8 VAL: 49,520

LAST YR OIL PROD: 642
LAST YR GAS PROD: 10,863

REMARKS1: U-139132
REMARKS2: M-8856
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400490 - DAVIDSON R A B- D #3,13 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 39921 - 3,13 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10055
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.330000	6,670						
01	UPTON COUNTY	.330000	6,670	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
31	RANKIN ISD	.330000	6,670	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.330000	6,670	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.330000	6,670	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.330000	6,670			=====		=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000			
-----	-----	-----	-----
1			
10.0 3			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 11.2 / 5.0
GAS: 12.0 D B: .581 De/Dt: 27.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,977
LAST YR GAS PROD: 9,888

REMARKS1: 329-33643 M-10106
REMARKS2: U-400490
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139132 - DAVIDSON -37- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 39923 - 1,3T,6T RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10152
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 8856 EOR.....:
ALT RRC#: 39923 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.500000	62,420	1	435	25,385	0	47.26	5.69	5.69	.00	15419
01	UPTON COUNTY	.500000	62,420	2	379	20,181	0	47.91	5.69	5.69	.00	13618
31	RANKIN ISD	.500000	62,420		=====	=====	=====					=====
50	UPTON COUNTY WD	.500000	62,420		814	45,566	0					29,037
52	RANKIN HD	.500000	62,420									
54	RANKIN ESD #1	.500000	62,420									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					108330	0	123749	84550	39,199	36,714	38804	
					86123	0	99741	84550	15,191	12,481	27678	
					=====	=====	=====	=====	=====	=====	=====	
					194453	0	223490	169100	54,390	49,195	66482	
					\$/BBLRESV: 10.47		EQUIP VAL:	9,162				
					\$/BBLPROD: 0		WI OIL VAL:	6,392		RI OIL VAL:	8,638	
					WI PAYOUT: .0		GAS VAL:	42,803		GAS VAL:	57,844	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====		=====	=====	
					8/8 VALUE:	124,840	WI TOTAL:	58,360		RI TOTAL:	66,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 6.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,000		78	
		20.5	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,074
LAST YR GAS PROD: 44,550

REMARKS1: #1 SI M-8856
REMARKS2: 329-33706,33707 U-139132
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 329 MIDLAND

LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 139133 - DAVIDSON -38- FULL WI DECIMAL = .750000 #WELLS: 2

RRC#, WELL#..... 39930 - 2T RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10795

OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85280300

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 516500 UNIT.....:

ALT LSE#: 8737 EOR.....:

ALT RRC#: 39930 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .800000 143,180

01 UPTON COUNTY .800000 143,180

31 RANKIN ISD .800000 143,180

50 UPTON COUNTY WD .800000 143,180

52 RANKIN HD .800000 143,180

54 RANKIN ESD #1 .800000 143,180

1 1,657 3,823 0 47.26 3.16 3.16 .00 58732

2 1,493 3,479 0 47.91 3.16 3.16 .00 53647

3 1,345 3,166 0 48.59 3.15 3.15 .00 49015

4 1,212 2,881 0 49.27 3.15 3.15 .00 44786

5 1,092 2,622 0 49.98 3.15 3.15 .00 40934

6 984 2,386 0 50.68 3.15 3.15 .00 37402

7 887 2,171 0 50.68 3.15 3.15 .00 33715

00 UPTON CO APPRAISAL D .800000 143,180 8,670 20,528 0 318,231

01 UPTON COUNTY .800000 143,180

31 RANKIN ISD .800000 143,180

50 UPTON COUNTY WD .800000 143,180

52 RANKIN HD .800000 143,180

54 RANKIN ESD #1 .800000 143,180

1 9061 0 67793 36100 31,693 29,684 21257

2 8245 0 61892 36100 25,792 21,190 17175

3 7480 0 56495 36100 20,395 14,698 13874

4 6806 0 51592 36100 15,492 9,793 11212

5 6194 0 47128 36100 11,028 6,115 9064

6 5637 0 43039 36100 6,939 3,376 7325

7 5129 0 38844 36100 2,744 1,171 5851

48552 0 366783 252700 114,083 86,027 85758

\$/BBLRESV: 11.48 EQUIP VAL: 7,178

\$/BBLPROD: 0 WI OIL VAL: 74,639 RI OIL VAL: 74,406

WI PAYOUT: 4.0 GAS VAL: 11,388 GAS VAL: 11,352

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 178,970 WI TOTAL: 93,210 RI TOTAL: 85,760

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.68

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.8 D B: 1.000 De/Dt: 9.9 / 9.9

GAS: 11.0 D B: 1.000 De/Dt: 9.0 / 9.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,795

LAST YR GAS PROD: 3,819

REMARKS1: 329-33550 U-139133

REMARKS2: M-8737

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400904 - RAB DAVIDSON 27A #17H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 46165 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9700
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.050000	1,710							
01	UPTON COUNTY	.050000	1,710	\$/BBLRESV:	.00	EQUIP VAL:	34,157			
31	RANKIN ISD	.050000	1,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.050000	1,710	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.050000	1,710	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.050000	1,710							
				8/8 VALUE:	34,160	WI TOTAL:	34,160	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,450,000			
-----	-----	-----	-----
1			
10.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: .674 De/Dt: 14.0 / 5.0
GAS: 966.0 D B: 1.000 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,090
LAST YR RI VAL: 161,330
LAST YR 8/8 VAL: 181,420

LAST YR OIL PROD: 8,467
LAST YR GAS PROD: 258,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401061 - DAVIDSON 37A (ALLOC) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46776 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9831
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3								
ALT RRC#:	GRAPH.....:	4								
		5								
		6								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	15,430	155,128	0				562,447

00	UPTON CO APPRAISAL D	.890000	259,920							
01	UPTON COUNTY	.890000	259,920							
31	RANKIN ISD	.890000	259,920	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	.890000	259,920		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	.890000	259,920	--	-----	-----	-----	-----	-----	-----
54	RANKIN ESD #1	.890000	259,920	1	64676	0	202805	169100	33,705	31,568
				2	44456	0	158506	135280	23,226	19,082
				3	32558	0	128475	108224	20,251	14,594
				4	24939	0	106752	86579	20,173	12,753
				5	19754	0	90488	69263	21,225	11,770
				6	16059	0	77863	69263	8,600	4,183
				=====	=====	=====	=====	=====	=====	=====
					202442	0	764889	637709	127,180	93,950
										192986

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	292,040	WI TOTAL:	99,050	RI TOTAL:	192,990
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
178,000			
-----	-----	-----	-----
1			
20.0	4		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: .462 De/Dt: 19.3 / 5.0
GAS: 167.0 D B: .537 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 704,870
LAST YR RI VAL: 500,310
LAST YR 8/8 VAL: 1,205,180

LAST YR OIL PROD: 2,860
LAST YR GAS PROD: 60,502

REMARKS1:
REMARKS2:
MC1: S
MC2: 16?

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU																			
LEASE#, NAME.....: 400903 - DAVIDSON 36G				FULL WI DECIMAL = .750000				#WELLS: 4																			
RRC#, WELL#.....: 46777 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9800																			
OPERATOR#, AGENT#: 628658 -																											
OPERATOR NAME....: OVINTIV USA INC.																											
OIL FIELD#.....: 85280300																											
OIL FIELD NAME...: SPRABERRY (TREND AREA)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE												
				1	30,376		528,405		0		47.26	1.71	1.71	.00	1076677												
ALT FRZ.: ALT G\$ RRC:				2	26,298		377,937		0		47.91	1.71	1.71	.00	944953												
ALT JOB#: UNIT.....:				3	23,172		294,429		0		48.59	1.71	1.71	.00	844446												
ALT LSE#: EOR.....:				4	20,701		241,231		0		49.27	1.71	1.71	.00	764954												
ALT RRC#: GRAPH.....:				5	18,696		204,343		0		49.98	1.71	1.71	.00	700820												
				6	17,041		177,258		0		50.68	1.71	1.71	.00	647728												
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,650		156,516		0		50.68	1.71	1.71	.00	594857												
-----				8	14,466		140,124		0		50.68	1.71	1.71	.00	549853												
00 UPTON CO APPRAISAL D .400000 2,437,010				9	13,445		126,842		0		50.68	1.71	1.71	.00	511044												
01 UPTON COUNTY .400000 2,437,010				10	12,559		115,864		0		50.68	1.71	1.71	.00	477368												
31 RANKIN ISD .400000 2,437,010				11	11,780		106,634		0		50.68	1.71	1.71	.00	447758												
50 UPTON COUNTY WD .400000 2,437,010				12	11,085		98,767		0		50.68	1.71	1.71	.00	421341												
52 RANKIN HD .400000 2,437,010				13	10,470		91,981		0		50.68	1.71	1.71	.00	397965												
54 RANKIN ESD #1 .400000 2,437,010				14	9,919		86,068		0		50.68	1.71	1.71	.00	377021												
				15	9,421		80,869		0		50.68	1.71	1.71	.00	358092												
				=====				=====				=====				=====											
				245,079				2,827,268				0				9,114,877											
				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE		PV RI NET REVENUE										
				--	-----		-----		-----		-----		-----		-----		-----										
				1	677679		0		1754356		617975		1,136,381		1,064,323		550119										
				2	484704		0		1429657		525279		904,378		743,010		396729										
				3	377605		0		1222051		446487		775,564		558,926		300102										
*** PARAMETERS ***				4	309379		0		1074333		446487		627,846		396,905		233478										
				5	262070		0		962890		446487		516,403		286,361		185183										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6	227333		0		875061		446487		428,574		208,472		148932										
YRS FLAT: FMVF: 8/8 RES:				7	200732		0		795589		446487		349,102		148,962		119830										
				8	179709		0		729562		446487		283,075		105,952		97241										
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.99				9	162675		0		673719		446487		227,232		74,607		79467										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99				10	148596		0		625964		446487		179,477		51,692		65340										
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				11	136758		0		584516		446487		138,029		34,871		53995										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	126669		0		548010		446487		101,523		22,499		44798										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	117966		0		515931		446487		69,444		13,500		37324										
				14	110382		0		487403		446487		40,916		6,977		31204										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	103714		0		461806		446487		15,319		2,292		26164										
-----				=====				=====				=====				=====											
650,500				3625971				0				12740848				5,793,263 3,719,349 2369906											

1																											
15.0 2																											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU			
LEASE#, NAME.....: 400854 - DAVIDSON 37A				FULL WI DECIMAL = .750000				#WELLS: 4			
RRC#, WELL#.....: 47152 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9741			
OPERATOR#, AGENT#: 628658 -											
OPERATOR NAME.....: OVINTIV USA INC.											
OIL FIELD#.....: 85280300											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 19,123	144,632	0	47.26	2.21	2.21	.00	677815
ALT JOB#: 516500 UNIT.....:				2 16,853	125,025	0	47.91	2.21	2.21	.00	605570
ALT LSE#: 10304 EOR.....:				3 15,067	110,123	0	48.59	2.21	2.21	.00	549079
ALT RRC#: 47152 GRAPH.....:				4 13,560	98,410	0	49.27	2.21	2.21	.00	501076
				5 12,204	88,569	0	49.98	2.21	2.21	.00	457467
				6 10,984	79,712	0	50.68	2.21	2.21	.00	417502
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 9,886	71,741	0	50.68	2.21	2.21	.00	375767
-----				8 8,897	64,567	0	50.68	2.21	2.21	.00	338175
00 UPTON CO APPRAISAL D .050000 200,220				9 8,007	58,110	0	50.68	2.21	2.21	.00	304346
01 UPTON COUNTY .050000 200,220				10 7,206	52,299	0	50.68	2.21	2.21	.00	273900
31 RANKIN ISD .050000 200,220				11 6,485	47,069	0	50.68	2.21	2.21	.00	246495
50 UPTON COUNTY WD .050000 200,220				12 5,837	42,362	0	50.68	2.21	2.21	.00	221864
52 RANKIN HD .050000 200,220				13 5,253	38,126	0	50.68	2.21	2.21	.00	199667
54 RANKIN ESD #1 .050000 200,220				14 4,728	34,313	0	50.68	2.21	2.21	.00	179711
				15 4,255	30,882	0	50.68	2.21	2.21	.00	161733
				16 3,830	27,794	0	50.68	2.21	2.21	.00	145578
				=====	=====	=====					=====
				152,175	1,113,734	0					5,655,745
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----
				1 239728	0	917543	261487	656,056	614,455	287716	
				2 207229	0	812799	222264	590,535	485,166	225552	
*** PARAMETERS ***				3 182529	0	731608	188924	542,684	391,096	179663	
				4 163115	0	664191	188924	475,267	300,449	144344	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5 146803	0	604270	188924	415,346	230,322	116213	
YRS FLAT: FMVF: 8/8 RES:				6 132123	0	549625	188924	360,701	175,456	93544	
				7 118911	0	494678	188924	305,754	130,465	74507	
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.58				8 107020	0	445195	188924	256,271	95,920	59338	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58				9 96317	0	400663	188924	211,739	69,521	47260	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10 86686	0	360586	188924	171,662	49,441	37639	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11 78017	0	324512	188924	135,588	34,255	29977	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12 70215	0	292079	188924	103,155	22,860	23877	
				13 63194	0	262861	188924	73,937	14,373	19017	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14 56874	0	236585	188924	47,661	8,127	15146	
-----				15 51187	0	212920	188924	23,996	3,589	12063	
275,250				16 46069	0	191647	188924	2,723	357	9609	
-----				=====	=====	=====	=====	=====	=====	=====	
1 1846017				0	7501762	3128687	4,373,075	2,625,852		1375465	
15.0 2											
				\$/BBLRESV: 17.35	EQUIP VAL:	3,129					
				\$/BBLPROD: 0	WI OIL VAL:	1,979,688	RI OIL VAL:	1,036,993			
				WI PAYOUT: 4.9	GAS VAL:	646,162	GAS VAL:	338,470			
				RI PAYOUT: 5.7	PRD VAL:	0	PRD VAL:	0			
ALT JAN 1 HYPERBOLIC FORECAST:						=====		=====			
OIL: 56.1 D B: 1.020 De/Dt: 12.6 / 10.0				8/8 VALUE:	4,004,440	WI TOTAL:	2,628,980	RI TOTAL:	1,375,460		
GAS: 429.0 D B: 1.010 De/Dt: 14.5 / 10.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 9,301,330											
LAST YR RI VAL: 4,113,660											
LAST YR 8/8 VAL: 13,414,990											
LAST YR OIL PROD: 27,317											
LAST YR GAS PROD: 458,882											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTCHA

LEASE#, NAME..... 400949 - DAVIDSON 36A FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 47171 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8900
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME..... OVINTIV USA INC.

OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:			2	24,938	314,880	0	47.91	1.72	1.72	.00	896085
ALT JOB#:	UNIT.....:			3	21,213	241,184	0	48.59	1.72	1.72	.00	773055
ALT LSE#:	EOR.....:			4	18,444	195,520	0	49.27	1.72	1.72	.00	681552
ALT RRC#:	GRAPH.....:			5	16,309	164,427	0	49.98	1.72	1.72	.00	611343
				6	14,612	141,878	0	50.68	1.72	1.72	.00	555402
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,230	124,776	0	50.68	1.72	1.72	.00	502872
---	-----	-----	-----	8	12,085	111,353	0	50.68	1.72	1.72	.00	459351
00	UPTON CO APPRAISAL D	.100000	483,320	9	11,118	100,543	0	50.68	1.72	1.72	.00	422595
01	UPTON COUNTY	.100000	483,320	10	10,294	91,643	0	50.68	1.72	1.72	.00	391275
31	RANKIN ISD	.100000	483,320	11	9,582	84,196	0	50.68	1.72	1.72	.00	364212
50	UPTON COUNTY WD	.100000	483,320	12	8,964	77,867	0	50.68	1.72	1.72	.00	340722
52	RANKIN HD	.100000	483,320		=====	=====						=====
54	RANKIN ESD #1	.100000	483,320		191,018	2,102,738	0					7,069,931

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	586268	0	1657735	712500	945,235	885,297	519822
				2	406195	0	1302280	605625	696,655	572,351	361383
				3	311127	0	1084182	514781	569,401	410,351	266246
				4	252221	0	933773	463303	470,470	297,417	202931
				5	212111	0	823454	416973	406,481	225,406	158366
				6	183023	0	738425	416973	321,452	156,363	125678
*** PARAMETERS ***				7	160961	0	663833	416973	246,860	105,335	99985
				8	143645	0	602996	416973	186,023	69,627	80371
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	129700	0	552295	416973	135,322	44,430	65144
YRS FLAT:	FMVF:	8/8 RES:		10	118219	0	509494	416973	92,521	26,647	53183
				11	108613	0	472825	416973	55,852	14,111	43678
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.00			12	100448	0	441170	416973	24,197	5,362	36064
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW..: 12.5				2712531	0	9782462	5631993	4,150,469	2,812,697	2012851
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 14.19		EQUIP VAL: 7,608				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 779,919	RI OIL VAL: 1,454,716
750,000				RI PAYOUT: 5.3	PRD VAL: 0	GAS VAL: 558,133
					=====	PRD VAL: 0
				8/8 VALUE: 4,833,150	WI TOTAL: 2,820,300	RI TOTAL: 2,012,850
1						
15.0	2					
10.0	2					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.2 D B: .970 De/Dt: 19.0 / 5.0
GAS: 1,563.0 D B: 1.000 De/Dt: 35.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,032,840
LAST YR RI VAL: 3,128,050
LAST YR 8/8 VAL: 9,160,890

LAST YR OIL PROD: 29,353
LAST YR GAS PROD: 464,656

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU																											
LEASE#, NAME..... 401062 - DAVIDSON 37X				FULL WI DECIMAL = .750000				#WELLS: 5																											
RRC#, WELL#..... 47661 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9493																											
OPERATOR#, AGENT#: 628658 -																																			
OPERATOR NAME..... OVINTIV USA INC.																																			
OIL FIELD#..... 85280300																																			
OIL FIELD NAME...: SPRABERRY (TREND AREA)																																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE															
				1	58,568		486,423		0		47.26	1.69	1.69		.00					2075943															
ALT FRZ.: ALT G\$ RRC:				2	52,450		447,508		0		47.91	1.69	1.69		.00					1884660															
ALT JOB#: UNIT.....:				3	47,487		411,714		0		48.59	1.69	1.69		.00					1730545															
ALT LSE#: EOR.....:				4	43,386		378,783		0		49.27	1.69	1.69		.00					1603221															
ALT RRC#: GRAPH.....:				5	39,935		348,487		0		49.98	1.69	1.69		.00					1496963															
				6	36,994		320,617		0		50.68	1.69	1.69		.00					1406142															
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	34,456		294,978		0		50.68	1.69	1.69		.00					1309673															
-----				8	32,243		271,391		0		50.68	1.69	1.69		.00					1225556															
00 UPTON CO APPRAISAL D .700000 9,778,090				9	30,299		249,694		0		50.68	1.69	1.69		.00					1151665															
01 UPTON COUNTY .700000 9,778,090				10	28,576		229,730		0		50.68	1.69	1.69		.00					1086174															
31 RANKIN ISD .700000 9,778,090				11	27,039		211,366		0		50.68	1.69	1.69		.00					1027752															
50 UPTON COUNTY WD .700000 9,778,090				12	25,656		194,470		0		50.68	1.69	1.69		.00					975185															
52 RANKIN HD .700000 9,778,090				13	24,373		178,926		0		50.68	1.69	1.69		.00					926418															
54 RANKIN ESD #1 .700000 9,778,090				14	23,154		164,626		0		50.68	1.69	1.69		.00					880084															
				15	21,996		151,470		0		50.68	1.69	1.69		.00					836068															
				16	20,896		139,366		0		50.68	1.69	1.69		.00					794257															
				17	19,851		128,230		0		50.68	1.69	1.69		.00					754537															
				18	18,858		117,983		0		50.68	1.69	1.69		.00					716793															
				19	17,915		108,558		0		50.68	1.69	1.69		.00					680949															
				20	17,019		99,886		0		50.68	1.69	1.69		.00					646892															
				21	16,168		91,907		0		50.68	1.69	1.69		.00					614546															
				22	15,360		84,566		0		50.68	1.69	1.69		.00					583834															
				23	14,592		77,812		0		50.68	1.69	1.69		.00					554642															
				24	13,862		71,597		0		50.68	1.69	1.69		.00					526895															
*** PARAMETERS ***				25	13,169		65,880		0		50.68	1.69	1.69		.00					500554															
				26	12,511		60,619		0		50.68	1.69	1.69		.00					475543															
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	11,885		55,780		0		50.68	1.69	1.69		.00					451749															
YRS FLAT: FMVF: 8/8 RES:				28	11,291		51,326		0		50.68	1.69	1.69		.00					429171															
				=====				=====				=====				=====																			
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.97				729,989				5,493,693				0				27,346,411																			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97																																			
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5																																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR				WI GAS				WI PRD				WI GROSS				OPERATING				WI NET				PV WI NET				PV RI NET			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				REVENUE				REVENUE				REVENUE				EXPENSES				REVENUE				REVENUE				REVENUE							
				1				616541				0				2692484				825550				1,866,934				1,748,552				844291			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2				567216				0				2451876				660440				1,791,436				1,471,790				680395			
-----				3				521847				0				2252392				528352				1,724,040				1,242,463				553127			
869,000				4				480107				0				2083328				501934				1,581,394				999,709				452756			
-----				5				441707				0				1938670				501934				1,436,736				796,713				372845			
1				6				406382				0				1812524				501934				1,310,590				637,511				308486			
20.0 2				7				373885				0				1683558				501934				1,181,624				504,199				253572			
5.0 1				8				343988				0				1569544				501934				1,067,610				399,596				209199			
				9				316487				0				1468152				501934				966,218				317,238				173174			
				10				291183				0				1377357				501934				875,423				252,131				143773			
				11				267906				0				1295658				501934				793,724				200,526				119688			
ALT JAN 1 HYPERBOLIC FORECAST:				12				246491				0				1221676				501934				719,742				159,502				99868			
OIL: 170.2 D B: 1.000 De/Dt: 11.0 / 5.0				13				226789				0				1153207				501934				651,273				126,607				83427			
GAS: 1,389.0 D B: .001 De/Dt: 8.0 / 5.0				14				208663				0				1088747				501934				586,813				100,063				69702			
PRD: M B: De/Dt: /				15				191988				0				1028056				501934				526,122				78,698				58246			
				16				176646				0				970903				501934				468,969				61,533				48677			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17				162532				0				917069				501934				415,135				47,782				40691			
SERV WELLS: EQ SCH#: VAL:				18				149543				0				866336				501934				364,402				36,790				34018			
INJ WELLS: EQ SCH#: VAL:				19				137597				0				818546				501934				316,612				28,039				28442			
COMPRESSRS: HP: VAL:				20				126606				0				773498				501934				271,564				21,098				23785			
OTHER EQ VALUE(RCNLD):				21				116492				0				731038				501934				229,104				15,613				19894			
				22				107187				0				691021				501934				189,087				11,304				16642			
				23				98627				0				653269				501934				151,335				7,936				13921			
LAST YR WI VAL: 17,838,190				24				90749				0				617644				501934				115,710				5,322				11649			
LAST YR RI VAL: 7,888,530				25				83503				0				584057				501934				82,123				3,314				9748			
LAST YR 8/8 VAL: 25,726,720				26				76835				0				552378				501934				50,444				1,785				8159			
				27				70701				0				522450				501934				20,516				637				6828			
				28				65056				0				494227				501934				-7,707				-210				5716			
								=====				=====				=====				=====				=====				=====				=====			
LAST YR OIL PROD: 62,245								6963254				0				34309665				14562692				19,746,973				9,276,241				4690719			
LAST YR GAS PROD: 474,381																																			
REMARKS1: \$/BBLRESV: 13.50 EQUIP VAL: 1,743																																			
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 7,393,591 RI OIL VAL: 3,738,719																																			
MC1: WI PAYOUT: 5.7 GAS VAL: 1,882,641 GAS VAL: 951,995																																			
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0																																			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/30/2026 MNRLTCHA

LEASE#, NAME..... 401194 - RAB DAVIDSON 27C FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 48986 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9277
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:		2	1,510	113,144	0	47.91	1.70	1.70	5.80	54258
ALT JOB#:	UNIT.....:		3	1,144	103,810	0	48.59	1.70	1.70	5.83	41690
ALT LSE#:	EOR.....:		4	884	95,902	0	49.27	1.70	1.70	5.85	32666
ALT RRC#:	GRAPH.....:		5	694	89,112	0	49.98	1.70	1.70	5.88	26015
			6	553	83,221	0	50.68	1.70	1.70	5.90	21020

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	6,817	609,509	0			247,673

00	UPTON CO APPRAISAL D	.060000	24,090							
01	UPTON COUNTY	.060000	24,090							
31	RANKIN ISD	.060000	24,090	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.060000	24,090	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.060000	24,090	1	158508	0	230532	179550	50,982	47,750
54	RANKIN ESD #1	.060000	24,090	2	144259	0	198517	157106	41,411	34,022
				3	132358	0	174048	137468	36,580	26,362
				4	122275	0	154941	120285	34,656	21,909
				5	113618	0	139633	120285	19,348	10,729
				6	106107	0	127127	120285	6,842	3,329
				=====	=====	=====	=====	=====	=====	=====
					777125	0	1024798	834979	189,819	144,101

					\$/BBLRESV: 6.81		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 34,826		RI OIL VAL: 60,971	
					WI PAYOUT: 3.6		GAS VAL: 109,275		GAS VAL: 191,310	
					RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 401,480	WI TOTAL: 149,200	RI TOTAL: 252,280
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.27 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
189,000			
-----	-----	-----	-----
1			
12.5	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .264 De/Dt: 26.5 / 5.0
GAS: 358.0 D B: 1.000 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 299,370
LAST YR RI VAL: 396,530
LAST YR 8/8 VAL: 695,900

LAST YR OIL PROD: 2,472
LAST YR GAS PROD: 80,731

REMARKS1: TY21 WHAT GOING ON???
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/30/2026 MNRLTCHA

LEASE#, NAME..... 401193 - RAB DAVIDSON 27D FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 48988 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9775
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,837	128,367	0	47.26	1.51	1.51	5.78	348672
ALT JOB#:	UNIT.....:	2	8,622	117,769	0	47.91	1.51	1.51	5.80	309810
ALT LSE#:	EOR.....:	3	7,650	108,789	0	48.59	1.51	1.51	5.83	278785
ALT RRC#:	GRAPH.....:	4	6,852	101,081	0	49.27	1.51	1.51	5.85	253199
		5	6,193	94,395	0	49.98	1.51	1.51	5.88	232145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,637	88,538	0	50.68	1.51	1.51	5.90	214262
				7	5,161	83,365	0	50.68	1.51	1.51	5.90	196170
00	UPTON CO APPRAISAL D	.060000	107,640	8	4,753	78,763	0	50.68	1.51	1.51	5.90	180662
01	UPTON COUNTY	.060000	107,640	9	4,397	74,641	0	50.68	1.51	1.51	5.90	167130
31	RANKIN ISD	.060000	107,640	10	4,086	70,909	0	50.68	1.51	1.51	5.90	155309
50	UPTON COUNTY WD	.060000	107,640	11	3,812	67,364	0	50.68	1.51	1.51	5.90	144894
52	RANKIN HD	.060000	107,640	12	3,568	63,996	0	50.68	1.51	1.51	5.90	135620
54	RANKIN ESD #1	.060000	107,640	13	3,350	60,796	0	50.68	1.51	1.51	5.90	127334
				14	3,154	57,756	0	50.68	1.51	1.51	5.90	119884

===== 77,072 1,196,529 0 2,863,876

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145376	0	494048	244150	249,898	234,052	154920

2	133373	0	443183	207528	235,655	193,607	122983
3	123204	0	401989	176399	225,590	162,576	98718
4	114474	0	367673	176399	191,274	120,918	79904
5	106902	0	339047	176399	162,648	90,194	65205
6	100269	0	314531	176399	138,132	67,192	53532

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

7	94411	0	290581	176399	114,182	48,722	43766
8	89199	0	269861	176399	93,462	34,982	35969
9	84531	0	251661	176399	75,262	24,711	29685
10	80304	0	235613	176399	59,214	17,054	24594
11	76290	0	221184	176399	44,785	11,315	20432
12	72475	0	208095	176399	31,696	7,024	17012
13	68851	0	196185	176399	19,786	3,846	14193
14	65409	0	185293	176399	8,894	1,516	11862

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 1355068 0 4218944 2568466 1,650,478 1,017,709 772775

257,000	\$/BBLRESV: 11.95	EQUIP VAL: 3,450
1	\$/BBLPROD: 0	WI OIL VAL: 690,834
15.0 2	WI PAYOUT: 4.7	GAS VAL: 326,874
	RI PAYOUT: 5.9	PRD VAL: 0

8/8 VALUE: 1,793,940 WI TOTAL: 1,021,160 RI TOTAL: 772,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: .754 De/Dt: 12.9 / 5.0
GAS: 368.0 D B: 1.000 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,841,460
LAST YR RI VAL: 1,149,660
LAST YR 8/8 VAL: 2,991,120

LAST YR OIL PROD: 11,465
LAST YR GAS PROD: 120,626

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9049526 - AVG=A DAVIDSON 38B (OVINTIV) FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 49526 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9450
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.970000	6,882,720	1	20,699	554,884	0	47.26	1.72	1.72	5.78	733676
01	UPTON COUNTY	.970000	6,882,720	2	18,453	505,989	0	47.91	1.72	1.72	5.80	663062
31	RANKIN ISD	.970000	6,882,720	3	16,632	464,990	0	48.59	1.72	1.72	5.83	606112
50	UPTON COUNTY WD	.970000	6,882,720	4	15,126	430,110	0	49.27	1.72	1.72	5.85	558944
52	RANKIN HD	.970000	6,882,720	5	13,865	400,081	0	49.98	1.72	1.72	5.88	519730
54	RANKIN ESD #1	.970000	6,882,720	6	12,791	373,954	0	50.68	1.72	1.72	5.90	486186
				7	11,862	351,019	0	50.68	1.72	1.72	5.90	450875
				8	11,057	330,721	0	50.68	1.72	1.72	5.90	420277
				9	10,352	312,636	0	50.68	1.72	1.72	5.90	393480
				10	9,724	296,416	0	50.68	1.72	1.72	5.90	369609
				11	9,171	281,595	0	50.68	1.72	1.72	5.90	348590
				12	8,672	267,515	0	50.68	1.72	1.72	5.90	329623
				13	8,226	254,139	0	50.68	1.72	1.72	5.90	312670
				14	7,815	241,432	0	50.68	1.72	1.72	5.90	297048
				15	7,424	229,360	0	50.68	1.72	1.72	5.90	282186
				16	7,053	217,892	0	50.68	1.72	1.72	5.90	268085
				17	6,700	206,997	0	50.68	1.72	1.72	5.90	254667
				18	6,365	196,647	0	50.68	1.72	1.72	5.90	241934
				19	6,047	186,815	0	50.68	1.72	1.72	5.90	229846
				20	5,745	177,474	0	50.68	1.72	1.72	5.90	218367
				21	5,458	168,600	0	50.68	1.72	1.72	5.90	207459
				22	5,185	160,170	0	50.68	1.72	1.72	5.90	197082
				23	4,926	152,162	0	50.68	1.72	1.72	5.90	187237
				24	4,680	144,554	0	50.68	1.72	1.72	5.90	177887
					234,028	6,906,152	0					8,754,632

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.01	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01	--	-----	-----	-----	-----	-----	-----	-----
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	1	715800	0	1449476	427975	1,021,501	956,728	454518
GRAV SCHED#/DEGREE: 99/40	GAS PRICE ESCAL? Y	2	652726	0	1315788	385178	930,610	764,562	365131
PRD WELLHEAD PRICE: 6.27	ADDL GAS PRICES? N	3	599837	0	1205949	365919	840,030	605,384	296149
		4	554842	0	1113786	347623	766,163	484,346	242052
		5	516104	0	1035834	347623	688,211	381,634	199211
OP EXP \$/YR	OIL BOPD	6	482401	0	968587	347623	620,964	302,055	164850
		7	452815	0	903690	347623	556,067	237,273	136110
450,500		8	426630	0	846907	347623	499,284	186,877	112881
		9	403300	0	796780	347623	449,157	147,472	93982
1		10	382377	0	751986	347623	404,363	116,461	78495
10.0		11	363258	0	711848	347623	364,225	92,018	65759
5.0		12	345094	0	674717	347623	327,094	72,488	55156
		13	327839	0	640509	347623	292,886	56,937	46337
		14	311447	0	608495	347623	260,872	44,484	38956
		15	295874	0	578060	347623	230,437	34,469	32751
ALT JAN 1 HYPERBOLIC FORECAST:		16	281081	0	549166	347623	201,543	26,444	27534
OIL: 60.3 D B: .920 De/Dt: 11.4 / 5.0		17	267026	0	521693	347623	174,070	20,036	23148
GAS: 1,596.0 D B: .990 De/Dt: 9.2 / 5.0		18	253675	0	495609	347623	147,986	14,941	19461
PRD: M B: De/Dt: /		19	240991	0	470837	347623	123,214	10,912	16360
		20	228941	0	447308	347623	99,685	7,745	13755
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000		21	217494	0	424953	347623	77,330	5,270	11565
SERV WELLS: EQ SCH#: VAL:		22	206619	0	403701	347623	56,078	3,352	9722
INJ WELLS: EQ SCH#: VAL:		23	196289	0	383526	347623	35,903	1,883	8173
COMPRESSRS: HP: VAL:		24	186475	0	364362	347623	16,739	770	6872
OTHER EQ VALUE(RCNLD):			8908935	0	17663567	8479155	9,184,412	4,574,541	2518928

LAST YR WI VAL: 7,786,230	\$/BBLRESV: 12.92	EQUIP VAL: 2,118
LAST YR RI VAL: 3,946,240	\$/BBLPROD: 0	WI OIL VAL: 2,267,289
LAST YR 8/8 VAL: 11,732,470	WI PAYOUT: 5.5	GAS VAL: 2,307,248
	RI PAYOUT: 6.5	PRD VAL: 0
		PRD VAL: 0
LAST YR OIL PROD: 30,664	8/8 VALUE: 7,095,590	WI TOTAL: 4,576,660
LAST YR GAS PROD: 518,810		RI TOTAL: 2,518,930

REMARKS1:
REMARKS2:
MC1: S
MC2: 18A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401237 - RAB DAVIDSON A27C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49542 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8819
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.045000	310						
01	UPTON COUNTY	.045000	310	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.045000	310	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.045000	310	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.045000	310	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.045000	310			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.27 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,500			
-----	-----	-----	-----
1			
10.0 1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .602 De/Dt: 15.8 / 5.0
GAS: 82.0 D B: 1.000 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 281
LAST YR GAS PROD: 22,957

REMARKS1: TY21 WHAT GOING ON???
REMARKS2:
MC1: S
MC2: 18A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401236 - COWDEN 32D FULL WI DECIMAL = .792108 #WELLS: 5
RRC#, WELL#..... 49573 - RRC DIST...: 08 FULL RI DECIMAL = .207892 DEPTH: 9656
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	46,328	226,390	0	47.26	1.68	1.68	5.78	1734290
ALT JOB#:	UNIT.....:	2	38,180	139,545	0	47.91	1.68	1.68	5.80	1448927
ALT LSE#:	EOR.....:	3	32,224	96,305	0	48.59	1.68	1.68	5.83	1240254
ALT RRC#:	GRAPH.....:	4	27,706	71,266	0	49.27	1.68	1.68	5.85	1081287
		5	24,177	55,305	0	49.98	1.68	1.68	5.88	957157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				6	21,357		44,424	0	50.68	1.68	1.68	5.90	857356
				7	19,061		36,629	0	50.68	1.68	1.68	5.90	765185
				8	17,158		30,831	0	50.68	1.68	1.68	5.90	688791
00	UPTON CO APPRAISAL D	.020000	138,960	9	15,560		26,385	0	50.68	1.68	1.68	5.90	624641
01	UPTON COUNTY	.020000	138,960	10	14,201		22,890	0	50.68	1.68	1.68	5.90	570085
31	RANKIN ISD	.020000	138,960	11	13,035		20,090	0	50.68	1.68	1.68	5.90	523277
50	UPTON COUNTY WD	.020000	138,960	12	12,024		17,802	0	50.68	1.68	1.68	5.90	482692
52	RANKIN HD	.020000	138,960	13	11,143		15,909	0	50.68	1.68	1.68	5.90	447325
54	RANKIN ESD #1	.020000	138,960	14	10,364		14,322	0	50.68	1.68	1.68	5.90	416053
				15	9,676		12,975	0	50.68	1.68	1.68	5.90	388434
				16	9,062		11,821	0	50.68	1.68	1.68	5.90	363785
				17	8,513		10,824	0	50.68	1.68	1.68	5.90	341746
				18	8,019		9,958	0	50.68	1.68	1.68	5.90	321915
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					337,788		863,671	0					13,253,200

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	301267	0	2035557	570000	1,465,557	1,372,626	502571
	2	185698	0	1634625	484500	1,150,125	944,908	357155
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	128157	0	1368411	411825	956,586	689,383	264590
YRS FLAT: FMVF: 8/8 RES:	4	94837	0	1176124	370643	805,481	509,201	201249
	5	73597	0	1030754	333579	697,175	386,604	156083
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.96	6	59117	0	916473	333579	582,894	283,537	122813
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	7	48744	0	813929	333579	480,350	204,966	96524
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	41028	0	729819	333579	396,240	148,308	76591
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y	9	35112	0	659753	333579	326,174	107,093	61273
PRD WELLHEAD PRICE: 6.27 ADDL GAS PRICES? N	10	30461	0	600546	333579	266,967	76,889	49358
	11	26735	0	550012	333579	216,433	54,680	40005
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	23690	0	506382	333579	172,803	38,294	32593
-----	13	21171	0	468496	333579	134,917	26,227	26686
600,000	14	19059	0	435112	333579	101,533	17,313	21933
-----	15	17266	0	405700	333579	72,121	10,788	18098
1	16	15731	0	379516	333579	45,937	6,028	14982
15.0	17	14404	0	356150	333579	22,571	2,598	12442
10.0	18	13252	0	335167	333579	1,588	161	10363
	=====	=====	=====	=====	=====	=====	=====	=====
		1149326	0	14402526	6507074	7,895,452	4,879,604	2065309

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.9 D B: .721 De/Dt: 18.7 / 5.0 \$/BBLRESV: 16.78 EQUIP VAL: 2,839
GAS: 822.0 D B: .617 De/Dt: 42.7 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 4,490,207 RI OIL VAL: 1,900,495
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 389,392 GAS VAL: 164,812
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 6,947,750 WI TOTAL: 4,882,440 RI TOTAL: 2,065,310
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,908,910
LAST YR RI VAL: 4,046,320
LAST YR 8/8 VAL: 14,955,230

LAST YR OIL PROD: 52,616
LAST YR GAS PROD: 213,575

REMARKS1:
REMARKS2:
MC1: S
MC2: 18A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 5/04/2026 MNRLTCH

LEASE#, NAME.....: 9049607 - AVG=A DAVIDSON 38C	FULL WI DECIMAL = .750000	#WELLS: 4
RRC#, WELL#.....: 49607 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 9451

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
OVINTIV USA INC.								
85280300								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	20,402	671,819	0	47.91	1.77	1.77	5.80	733095
ALT JOB#:	UNIT..... X	3	18,157	606,766	0	48.59	1.77	1.77	5.83	661686
ALT LSE#:	EOR.....	4	16,327	551,240	0	49.27	1.77	1.77	5.85	603323
ALT RRC#:	GRAPH.....	5	14,808	503,426	0	49.98	1.77	1.77	5.88	555078

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVE:		8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.1	D	B:	.826	De/Dt:	12.7 / 5.0	18	277595	0	518464	381961	136,503	13,781	20358
GAS:	2,170.0	D	B:	.601	De/Dt:	10.6 / 5.0	19	263671	0	492491	381961	110,530	9,789	17113
PRD:		M	B:		De/Dt:	/	20	250487	0	467866	381961	85.905	6.674	14387

		\$/BBLRESV:	14.01	EQUIP VAL:	2,224		
		\$/BBLPROD:	0	WI OIL VAL:	2,520,001	RI OIL VAL:	1,354,713
LAST YR WI VAL:	7,301,390	WI PAYOUT:	5.3	GAS VAL:	2,993,205	GAS VAL:	1,609,101
LAST YR RI VAL:	3,969,580	RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0
LAST YR 8/8 VAL:	11,270,970			=====	=====		
		8/8 VALUE:	8,479,240	WI TOTAL:	5,515,430	RI TOTAL:	2,963,810

REMARKS1:

REMARKS2:

MC1: S

MC2: 18A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 5/04/2026 MNRLTCHA

LEASE#, NAME..... 9049792 - AVG=A DAVIDSON 38D (OVINTIV) FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 49792 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9022
OPERATOR#, AGENT#: 628658 -
OPERATOR NAME.... OVINTIV USA INC.

OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19,425	280,678	0	47.26	1.77	1.77	5.78	688519
				2	17,069	221,916	0	47.91	1.77	1.77	5.80	613332
				3	15,181	180,848	0	48.59	1.77	1.77	5.83	553234
				4	13,632	150,858	0	49.27	1.77	1.77	5.85	503736
				5	12,344	128,195	0	49.98	1.77	1.77	5.88	462715
				6	11,257	110,594	0	50.68	1.76	1.76	5.90	427879
				7	10,330	96,612	0	50.68	1.76	1.76	5.90	392643
				8	9,530	85,293	0	50.68	1.76	1.76	5.90	362235
00	UPTON CO APPRAISAL D	.960000	3,459,640	9	8,836	75,984	0	50.68	1.76	1.76	5.90	335856
01	UPTON COUNTY	.960000	3,459,640	10	8,225	68,222	0	50.68	1.76	1.76	5.90	312632
31	RANKIN ISD	.960000	3,459,640	11	7,688	61,671	0	50.68	1.76	1.76	5.90	292221
50	UPTON COUNTY WD	.960000	3,459,640	12	7,209	56,083	0	50.68	1.76	1.76	5.90	274014
52	RANKIN HD	.960000	3,459,640	13	6,780	51,278	0	50.68	1.76	1.76	5.90	257708
54	RANKIN ESD #1	.960000	3,459,640	=====	=====	=====	=====	=====	=====	=====	=====	=====
					147,506	1,568,232	0					5,476,724

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	372600	0	1061119	427975	633,144	592,997	332738
	2	294593	0	907925	385178	522,747	429,474	251950
	3	240076	0	793310	346660	446,650	321,887	194815
	4	200264	0	704000	329327	374,673	236,857	152996
	5	170179	0	632894	312861	320,033	177,468	121718
*** PARAMETERS ***	6	145984	0	573863	312861	261,002	126,959	97669
	7	127528	0	520171	312861	207,310	88,459	78347
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	112587	0	474822	312861	161,961	60,620	63287
YRS FLAT: FMVF: 8/8 RES:	9	100299	0	436155	312861	123,294	40,481	51446
	10	90053	0	402685	312861	89,824	25,870	42034
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.06	11	81406	0	373627	312861	60,766	15,351	34514
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06	12	74030	0	348044	312861	35,183	7,797	28452
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	67687	0	325395	312861	12,534	2,437	23541
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: 6.27 ADDL GAS PRICES? N		2077286	0	7554010	4304889	3,249,121	2,126,657	1473507

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.94	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,541,843
450,500				WI PAYOUT: 4.5	GAS VAL: 584,812
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
1					=====
10.0	2			8/8 VALUE: 3,603,790	WI TOTAL: 2,130,280
5.0	2				RI TOTAL: 1,473,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.0 D B: .780 De/Dt: 12.7 / 5.0
GAS: 873.0 D B: .626 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,312,950
LAST YR RI VAL: 1,771,670
LAST YR 8/8 VAL: 4,084,620

LAST YR OIL PROD: 23,996
LAST YR GAS PROD: 204,769

REMARKS1:
REMARKS2:
MC1: S
MC2: 18A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU															
LEASE#, NAME.....: 9050332 - AVG=COWDEN 32A (OVINTIV)				FULL WI DECIMAL = .789555				#WELLS: 3															
RRC#, WELL#.....: 50332 - RRC DIST..: 08				FULL RI DECIMAL = .210445				DEPTH: 9624															
OPERATOR#, AGENT#: 628658 -																							
OPERATOR NAME.....: OVINTIV USA INC.																							
OIL FIELD#.....: 85280300																							
OIL FIELD NAME...: SPRABERRY (TREND AREA)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRD	PRICE	WI	OIL				
																			REVENUE				
				1	64,650		355,095		0		47.26	1.66	1.66	5.78					2412374				
ALT FRZ.: ALT G\$ RRC:				2	56,165		326,689		0		47.91	1.66	1.66	5.80					2124586				
ALT JOB#: UNIT..... X				3	49,650		300,556		0		48.59	1.66	1.66	5.83					1904796				
ALT LSE#: EOR.....				4	44,491		276,518		0		49.27	1.66	1.66	5.85					1730761				
ALT RRC#: GRAPH.....				5	40,304		254,401		0		49.98	1.66	1.66	5.88					1590475				
				6	36,838		234,055		0		50.68	1.66	1.66	5.90					1474060				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,920		215,339		0		50.68	1.66	1.66	5.90					1357297				
---	-----	-----	-----	8	31,430		198,119		0		50.68	1.66	1.66	5.90					1257660				
00	UPTON CO APPRAISAL D	.020000	290,730	9	29,281		182,280		0		50.68	1.66	1.66	5.90					1171669				
01	UPTON COUNTY	.020000	290,730	10	27,407		167,706		0		50.68	1.66	1.66	5.90					1096681				
31	RANKIN ISD	.020000	290,730	11	25,761		154,299		0		50.68	1.66	1.66	5.90					1030817				
50	UPTON COUNTY WD	.020000	290,730	12	24,298		141,965		0		50.68	1.66	1.66	5.90					972276				
52	RANKIN HD	.020000	290,730	13	22,995		130,619		0		50.68	1.66	1.66	5.90					920137				
54	RANKIN ESD #1	.020000	290,730	14	21,825		120,179		0		50.68	1.66	1.66	5.90					873320				
				15	20,734		110,573		0		50.68	1.66	1.66	5.90					829664				
				16	19,697		101,737		0		50.68	1.66	1.66	5.90					788169				
				17	18,712		93,608		0		50.68	1.66	1.66	5.90					748754				
				18	17,776		86,130		0		50.68	1.66	1.66	5.90					711300				
				19	16,887		79,249		0		50.68	1.66	1.66	5.90					675727				
				20	16,043		72,917		0		50.68	1.66	1.66	5.90					641955				
				21	15,241		67,093		0		50.68	1.66	1.66	5.90					609863				
				22	14,479		61,734		0		50.68	1.66	1.66	5.90					579372				
				23	13,755		56,803		0		50.68	1.66	1.66	5.90					550401				
				24	13,067		52,264		0		50.68	1.66	1.66	5.90					522871				
*** PARAMETERS ***				25	12,414		48,092		0		50.68	1.66	1.66	5.90					496742				
				26	11,793		44,250		0		50.68	1.66	1.66	5.90					471893				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	11,203		40,719		0		50.68	1.66	1.66	5.90					448284				
YRS FLAT:	FMVF:	8/8 RES:		28	10,643		37,468		0		50.68	1.66	1.66	5.90					425876				
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 1.94				721,459				4,010,457				0				28,417,780			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.94																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: 99/40				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE: 6.27				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
								1	465409	0	2877783	475000	2,402,783	2,250,423	721563								
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	428179	0	2552765	427500	2,125,265	1,746,054	566436									
								3	393927	0	2298723	384750	1,913,973	1,379,343	451384								
500,000								4	362421	0	2093182	365513	1,727,669	1,092,180	363739								
								5	333434	0	1923909	347237	1,576,672	874,311	295860								
1								6	306767	0	1780827	347237	1,433,590	697,341	242354								
10.0 2								7	282236	0	1639533	347237	1,292,296	551,423	197456								
5.0 2								8	259667	0	1517327	347237	1,170,090	437,953	161713								
								9	238907	0	1410576	347237	1,063,339	349,126	133041								
								10	219806	0	1316487	347237	969,250	279,154	109881								
								11	202234	0	1233051	347237	885,814	223,792	91079								
ALT JAN 1 HYPERBOLIC FORECAST:								12	186068	0	1158344	347237	811,107	179,749	75715								
OIL: 191.2 D B: 1.000 De/Dt: 14.0 / 5.0								13	171197	0	1091334	347237	744,097	144,653	63130								
GAS: 1,014.0 D B: .001 De/Dt: 8.0 / 5.0								14	157514	0	1030834	347237	683,597	116,567	52769								
PRD: M B: De/Dt: /								15	144924	0	974588	347237	627,351	93,839	44151								
								16	133343	0	921512	347237	574,275	75,351	36943								
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000								17	122688	0	871442	347237	524,205	60,336	30918								
SERV WELLS: EQ SCH#: VAL:								18	112887	0	824187	347237	476,950	48,153	25877								
INJ WELLS: EQ SCH#: VAL:								19	103869	0	779596	347237	432,359	38,290	21660								
COMPRESSRS: HP: VAL:								20	95569	0	737524	347237	390,287	30,322	18134								
OTHER EQ VALUE(RCNLD):								21	87936	0	697799	347237	350,562	23,891	15184								
								22	80912	0	660284	347237	313,047	18,714	12715								
								23	74449	0	624850	347237	277,613	14,558	10648								
LAST YR WI VAL: 16,628,260								24	68500	0	591371	347237	244,134	11,230	8918								
LAST YR RI VAL: 5,796,790								25	63032	0	559774	347237	212,537	8,576	7470								
LAST YR 8/8 VAL: 22,425,050								26	57997	0	529890	347237	182,653	6,464	6258								
								27	53369	0	501653	347237	154,416	4,794	5243								
								28	49108	0	474984	347237	127,747	3,478	4393								
LAST YR OIL PROD: 67,868								=====				=====				=====							
LAST YR GAS PROD: 278,775								5256349				0				33674129 998645123,687,678 10,760,065 3774632							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU				
LEASE#, NAME.....: 9050335 - AVG=COWDEN 32B (OVINTIV)				FULL WI DECIMAL = .789496				#WELLS: 4				
RRC#, WELL#.....: 50335 - RRC DIST..: 08				FULL RI DECIMAL = .210504				DEPTH: 9642				
OPERATOR#, AGENT#: 628658 -												
OPERATOR NAME....: OVINTIV USA INC.												
OIL FIELD#.....: 85280300												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				1	89,031	357,898	0	47.26	1.74	1.74	5.78	3321887
ALT FRZ.: ALT G\$ RRC:				2	75,788	329,269	0	47.91	1.74	1.74	5.80	2866662
ALT JOB#: UNIT.....: X				3	65,979	302,929	0	48.59	1.74	1.74	5.83	2531061
ALT LSE#: EOR.....:				4	58,421	278,701	0	49.27	1.74	1.74	5.85	2272487
ALT RRC#: GRAPH.....:				5	52,419	256,409	0	49.98	1.74	1.74	5.88	2068402
				6	47,535	235,903	0	50.68	1.74	1.74	5.90	1901954
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	43,482	217,038	0	50.68	1.74	1.74	5.90	1739787
---				8	40,067	199,684	0	50.68	1.74	1.74	5.90	1603147
00 UPTON CO APPRAISAL D .020000 335,670				9	37,150	183,718	0	50.68	1.74	1.74	5.90	1486433
01 UPTON COUNTY .020000 335,670				10	34,630	169,030	0	50.68	1.74	1.74	5.90	1385604
31 RANKIN ISD .020000 335,670				11	32,429	155,518	0	50.68	1.74	1.74	5.90	1297538
50 UPTON COUNTY WD .020000 335,670				12	30,492	143,086	0	50.68	1.74	1.74	5.90	1220035
52 RANKIN HD .020000 335,670				13	28,772	131,649	0	50.68	1.74	1.74	5.90	1151215
54 RANKIN ESD #1 .020000 335,670				14	27,236	121,128	0	50.68	1.74	1.74	5.90	1089757
				15	25,857	111,447	0	50.68	1.74	1.74	5.90	1034581
				16	24,564	102,542	0	50.68	1.74	1.74	5.90	982846
				17	23,336	94,347	0	50.68	1.74	1.74	5.90	933712
				18	22,169	86,810	0	50.68	1.74	1.74	5.90	887018
				19	21,061	79,874	0	50.68	1.74	1.74	5.90	842686
				20	20,008	73,492	0	50.68	1.74	1.74	5.90	800553
				21	19,008	67,621	0	50.68	1.74	1.74	5.90	760542
				22	18,058	62,221	0	50.68	1.74	1.74	5.90	722531
				23	17,155	57,251	0	50.68	1.74	1.74	5.90	686400
*** PARAMETERS ***				24	16,297	52,677	0	50.68	1.74	1.74	5.90	652070
				25	15,482	48,470	0	50.68	1.74	1.74	5.90	619460
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				886,426 3,918,712 0 34,858,368								
YRS FLAT: FMVF: 8/8 RES:												
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.03				--	----	----	----	----	----	----	----	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03				1	491653	0	3813540	842175	2,971,365	2,782,951	956532	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				2	452324	0	3318986	757958	2,561,028	2,104,064	736717	
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				3	416141	0	2947202	682162	2,265,040	1,632,347	578926	
PRD WELLHEAD PRICE: 6.27 ADDL GAS PRICES? N				4	382858	0	2655345	682162	1,973,183	1,247,387	461592	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	352235	0	2420637	682162	1,738,475	964,036	372379	
				6	324065	0	2226019	682162	1,543,857	750,979	303048	
886,500				7	298150	0	2037937	682162	1,355,775	578,509	245525	
				8	274311	0	1877458	682162	1,195,296	447,387	200165	
1</												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/30/2026 MNRLTCH							
LEASE#, NAME.....: 9050336 - AVG=COWDEN 32C (OVINTIV)				FULL WI DECIMAL = .789469				#WELLS: 6							
RRC#, WELL#.....: 50336 - RRC DIST.: 08				FULL RI DECIMAL = .210531				DEPTH: 9300							
OPERATOR#, AGENT#: 628658 -															
OPERATOR NAME.....: OVINTIV USA INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	97,731		684,128		0		47.26	1.73	1.73	5.78	3646373
ALT FRZ.: ALT G\$ RRC:				2	83,451		619,455		0		47.91	1.73	1.73	5.80	3156406
ALT JOB#: UNIT.....: X				3	72,812		566,876		0		48.59	1.73	1.73	5.83	2793090
ALT LSE#: EOR.....:				4	64,584		523,213		0		49.27	1.73	1.73	5.85	2512133
ALT RRC#: GRAPH.....:				5	58,029		486,329		0		49.98	1.73	1.73	5.88	2289689
				6	52,682		454,721		0		50.68	1.73	1.73	5.90	2107822
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	48,237		427,308		0		50.68	1.73	1.73	5.90	1929976
---	-----	-----	-----	8	44,484		403,288		0		50.68	1.73	1.73	5.90	1779818
00	UPTON CO APPRAISAL D	.020000	445,060	9	41,273		382,051		0		50.68	1.73	1.73	5.90	1651345
01	UPTON COUNTY	.020000	445,060	10	38,496		362,948		0		50.68	1.73	1.73	5.90	1540236
31	RANKIN ISD	.020000	445,060	11	36,068		344,801		0		50.68	1.73	1.73	5.90	1443091
50	UPTON COUNTY WD	.020000	445,060	12	33,929		327,561		0		50.68	1.73	1.73	5.90	1357509
52	RANKIN HD	.020000	445,060	13	32,030		311,183		0		50.68	1.73	1.73	5.90	1281530
54	RANKIN ESD #1	.020000	445,060	14	30,329		295,624		0		50.68	1.73	1.73	5.90	1213472
				15	28,803		280,843		0		50.68	1.73	1.73	5.90	1152416
				16	27,363		266,801		0		50.68	1.73	1.73	5.90	1094802
				17	25,995		253,461		0		50.68	1.73	1.73	5.90	1040067
				18	24,695		240,788		0		50.68	1.73	1.73	5.90	988054
				19	23,460		228,749		0		50.68	1.73	1.73	5.90	938641
				20	22,287		217,312		0		50.68	1.73	1.73	5.90	891709
				21	21,173		206,446		0		50.68	1.73	1.73	5.90	847138
				22	20,114		196,124		0		50.68	1.73	1.73	5.90	804767
				23	19,108		186,318		0		50.68	1.73	1.73	5.90	764517
				24	18,153		177,002		0		50.68	1.73	1.73	5.90	726307
*** PARAMETERS ***				25	17,245		168,152		0		50.68	1.73	1.73	5.90	689977
				26	16,383		159,744		0		50.68	1.73	1.73	5.90	655489
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	15,564		151,757		0		50.68	1.73	1.73	5.90	622720
YRS FLAT:	FMVF:	8/8 RES:		28	14,786		144,169		0		50.68	1.73	1.73	5.90	591592
				=====											
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 2.02		1,029,264		9,067,152		0		40,510,686			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.02											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: 99/40				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: 6.27				ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	934369		0		4580742		837425	3,743,317	3,505,954	1149151	
OP EXP \$/YR				2	846040		0		4002446		711811	3,290,635	2,703,487	888568	
OIL BOPD				3	774229		0		3567319		605039	2,962,280	2,134,826	700850	
GAS MCF/D				4	714595		0		3226728		605039	2,621,689	1,657,353	561010	
PROD BBL/D				5	664219		0		2953908		605039	2,348,869	1,302,518	454489	
				6	621049		0		2728871		605039	2,123,832	1,033,095	371567	
1				7	583609		0		2513585		605039	1,908,546	814,376	302879	
15.0 2				8	550803		0		2330621		605039	1,725,582	645,868	248519	
				9	521798		0		2173143		605039	1,568,104	514,855	205070	
				10	495708		0		2035944		605039	1,430,905	412,115	170020	
				11	470923		0		1914014		605039	1,308,975	330,699	141452	
ALT JAN 1 HYPERBOLIC FORECAST:				12	447377		0		1804886		605039	1,199,847	265,898	118038	
OIL: 292.0 D B: 1.000 De/Dt: 15.7 / 5.0				13	425008		0		1706538		605039	1,101,499	214,131	98768	
GAS: 1,977.0 D B: 1.200 De/Dt: 10.0 / 5.0				14	403758		0		1617230		605039	1,012,191	172,599	82830	
PRD: M B: De/Dt: /				15	383570		0		1535986		605039	930,947	139,251	69621	
				16	364392		0		1459194		605039	854,155	112,074	58529	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	346172		0		1386239		605039	781,200	89,916	49207	
SERV WELLS: EQ SCH#: VAL:				18	328864		0		1316918		605039	711,879	71,871	41370	
INJ WELLS: EQ SCH#: VAL:				19	312421		0		1251062		605039	646,023	57,211	34777	
COMPRESSRS: HP: VAL:				20	296801		0		1188510		605039	583,471	45,330	29238	
OTHER EQ VALUE(RCNLD):				21	281960		0		1129098		605039	524,059	35,714	24582	
				22	267863		0		1072630		605039	467,591	27,953	20667	
				23	254470		0		1018987		605039	413,948	21,707	17372	
LAST YR WI VAL: 9,380,740				24	241746		0		968053		605039	363,014	16,698	14607	
LAST YR RI VAL: 4,048,960				25	229659		0		919636		605039	314,597	12,694	12279	
LAST YR 8/8 VAL: 13,429,700				26	218175		0		873664		605039	268,625	9,507	10323	
				27	207267		0		829987		605039	224,948	6,985	8678	
				28	196903		0		788495		605039	183,456	4,996	7296	
LAST YR OIL PROD: 77,799				=====											
LAST YR GAS PROD: 453,187				12383748		0		52894434		1728025035,614,184		16,359,681		5891757	
				\$/BBLRESV: 15.42		EQUIP VAL: 1,743									
REMARKS1: TY21 APP DON'T INCLUDE W#13HC,				\$/BBLPROD: 0		WI OIL VAL: 12,529,520		RI OIL VAL: 4,512,367							
REMARKS2: 14HE,& 15HD				WI PAYOUT: 5.7		GAS VAL: 3,830,145		GAS VAL: 1,379,384							
MC1:				RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0							
MC2:				=====											
				8/8 VALUE: 22,253,160		WI TOTAL: 16,361,410		RI TOTAL: 5,891,750							

LAST UPDATE: 4/29/2026 MNRLTCHA

#WELLS: 6

DEPTH: 8243

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#:

```

*** PARAMETERS ***

```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRD WHEELHUB PRICE: ADDE GAS PRICES? N

10.0 2

TRD: D D: DC/DC: /

OTHER EQ. VALUE (RCNLD):

OTHER EQ VALUE(RCNEB):

LAST YR 8/8 VAL: 9,300,240

LAST YR GAS PROD: 579.837

MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401932 - DAVIDSON 26A FULL WI DECIMAL = .756986 #WELLS: 1
RRC#, WELL#..... 55344 - 1HJ RRC DIST...: 08 FULL RI DECIMAL = .243014 DEPTH: 9273
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,523	126,554	0	47.26	2.02	2.02	.00	1163515
ALT JOB#: 516500	UNIT.....:	2	26,765	104,900	0	47.91	2.02	2.02	.00	970692
ALT LSE#: 12086	EOR.....:	3	22,741	89,586	0	48.59	2.02	2.02	.00	836458
ALT RRC#: 55344	GRAPH.....:	4	19,772	78,179	0	49.27	2.02	2.02	.00	737430
		5	17,488	69,351	0	49.98	2.02	2.02	.00	661644

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	15,678	62,315	0	50.68	2.02	2.02	.00	601472
---	-----	-----	-----	7	14,110	56,084	0	50.68	2.02	2.02	.00	541317
00	UPTON CO APPRAISAL D	.710000	3,816,740	8	12,699	50,476	0	50.68	2.02	2.02	.00	487185
01	UPTON COUNTY	.710000	3,816,740	9	11,429	45,428	0	50.68	2.02	2.02	.00	438463
31	RANKIN ISD	.710000	3,816,740	10	10,286	40,885	0	50.68	2.02	2.02	.00	394613
50	UPTON COUNTY WD	.710000	3,816,740	11	9,257	36,797	0	50.68	2.02	2.02	.00	355136
52	RANKIN HD	.710000	3,816,740	12	8,331	33,117	0	50.68	2.02	2.02	.00	319611
54	RANKIN ESD #1	.710000	3,816,740	13	7,498	29,805	0	50.68	2.02	2.02	.00	287654
				14	6,748	26,825	0	50.68	2.02	2.02	.00	258881
				15	6,073	24,143	0	50.68	2.02	2.02	.00	232985
				=====	=====	=====						=====
					221,398	874,445	0					8,287,056

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	193515	0	1357030	262675	1,094,355	1,024,962	409820
				2	160404	0	1131096	262675	868,421	713,469	302293
				3	136987	0	973445	262675	710,770	512,231	230228
*** PARAMETERS ***				4	119544	0	856974	262675	594,299	375,698	179366
				5	106045	0	767689	262675	505,014	280,046	142192
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	95287	0	696759	262675	434,084	211,152	114208
YRS FLAT:	FMVF:	8/8 RES:		7	85759	0	627076	262675	364,401	155,490	90962
				8	77183	0	564368	262675	301,693	112,920	72446
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.36			9	69464	0	507927	262675	245,252	80,524	57700
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36			10	62518	0	457131	262675	194,456	56,005	45955
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	56267	0	411403	262675	148,728	37,575	36601
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	50640	0	370251	262675	107,576	23,840	29150
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	45575	0	333229	262675	70,554	13,716	23217
				14	41018	0	299899	262675	37,224	6,347	18491
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	36917	0	269902	262675	7,227	1,081	14727
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
276,500					1337123	0	9624179	3940125	5,684,054	3,605,056	1767356
-----	-----	-----	-----								

				\$/BBLRESV: 18.52	EQUIP VAL: 3,286						
				\$/BBLPROD: 0	WI OIL VAL: 3,104,191	RI OIL VAL: 1,521,810					
				WI PAYOUT: 4.7	GAS VAL: 500,861	GAS VAL: 245,544					
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 5,375,690	WI TOTAL: 3,608,340	RI TOTAL: 1,767,350					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.4 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 385.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,432,590
LAST YR RI VAL: 2,866,830
LAST YR 8/8 VAL: 9,299,420

LAST YR OIL PROD: 39,944
LAST YR GAS PROD: 140,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 402307 - DAVIDSON 27F 1HL				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 58713 - 1HL RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9521							
OPERATOR#, AGENT#: 628658 -															
OPERATOR NAME.....: OVINTIV USA INC.															
OIL FIELD#.....: 85280300															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL
															REVENUE
				1	38,476		103,202		0		47.26	1.65	1.65	.00	1363782
ALT FRZ.: ALT G\$ RRC:				2	31,520		77,738		0		47.91	1.65	1.65	.00	1132592
ALT JOB#: UNIT.....				3	26,843		61,722		0		48.59	1.65	1.65	.00	978226
ALT LSE#: EOR.....				4	23,468		50,804		0		49.27	1.65	1.65	.00	867201
ALT RRC#: GRAPH.....				5	20,904		42,928		0		49.98	1.65	1.65	.00	783586
				6	18,884		37,005		0		50.68	1.65	1.65	.00	717781
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,248		32,407		0		50.68	1.65	1.65	.00	655596
---	-----	-----	-----	8	15,898		28,739		0		50.68	1.65	1.65	.00	604283
00	UPTON CO APPRAISAL D	.610000	4,091,680	9	14,759		25,758		0		50.68	1.65	1.65	.00	560990
01	UPTON COUNTY	.610000	4,091,680	10	13,785		23,289		0		50.68	1.65	1.65	.00	523968
31	RANKIN ISD	.610000	4,091,680	11	12,941		21,217		0		50.68	1.65	1.65	.00	491887
50	UPTON COUNTY WD	.610000	4,091,680	12	12,205		19,453		0		50.68	1.65	1.65	.00	463912
52	RANKIN HD	.610000	4,091,680	13	11,555		17,936		0		50.68	1.65	1.65	.00	439206
54	RANKIN ESD #1	.610000	4,091,680	14	10,976		16,620		0		50.68	1.65	1.65	.00	417198
				15	10,427		15,466		0		50.68	1.65	1.65	.00	396330
				16	9,906		14,449		0		50.68	1.65	1.65	.00	376527
				17	9,411		13,549		0		50.68	1.65	1.65	.00	357712
				18	8,940		12,740		0		50.68	1.65	1.65	.00	339809
				19	8,493		12,017		0		50.68	1.65	1.65	.00	322819
				20	8,068		11,364		0		50.68	1.65	1.65	.00	306665
				21	7,665		10,769		0		50.68	1.65	1.65	.00	291347
				22	7,282		10,231		0		50.68	1.65	1.65	.00	276789
				23	6,918		9,719		0		50.68	1.65	1.65	.00	262953
				24	6,572		9,233		0		50.68	1.65	1.65	.00	249802
*** PARAMETERS ***				25	6,243		8,771		0		50.68	1.65	1.65	.00	237296
				26	5,931		8,332		0		50.68	1.65	1.65	.00	225437
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,634		7,915		0		50.68	1.65	1.65	.00	214148
YRS FLAT:	FMVF:	8/8 RES:		28	5,352		7,519		0		50.68	1.65	1.65	.00	203430
				=====	=====		=====		=====		=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 1.93								14,061,272			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.93											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	127712		0		1491494		285000		1,206,494		1,129,990
OP EXP \$/YR				2	96201		0		1228793		256500		972,293		798,807
OIL BOPD				3	76381		0		1054607		230850		823,757		593,657
GAS MCF/D				4	62870		0		930071		219308		710,763		449,323
PROD BBL/D				5	53123		0		836709		208343		628,366		348,448
300,000				6	45794		0		763575		208343		555,232		270,082
				7	40104		0		695700		208343		487,357		207,955
1				8	35565		0		639848		208343		431,505		161,508
10.0 2				9	31876		0		592866		208343		384,523		126,250
5.0 2				10	28820		0		552788		208343		344,445		99,203
				11	26256		0		518143		208343		309,800		78,268
ALT JAN 1 HYPERBOLIC FORECAST:				12	24073		0		487985		208343		279,642		61,971
OIL: 118.3 D B: 1.200 De/Dt: 20.1 / 5.0				13	22196		0		461402		208343		253,059		49,195
GAS: 332.0 D B: .796 De/Dt: 27.1 / 5.0				14	20567		0		437765		208343		229,422		39,121
PRD: M B: De/Dt: /				15	19139		0		415469		208343		207,126		30,982
				16	17881		0		394408		208343		186,065		24,414
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	16767		0		374479		208343		166,136		19,122
SERV WELLS: EQ SCH#: VAL:				18	15766		0		355575		208343		147,232		14,864
INJ WELLS: EQ SCH#: VAL:				19	14871		0		337690		208343		129,347		11,455
COMPRESSRS: HP: VAL:				20	14063		0		320728		208343		112,385		8,731
OTHER EQ VALUE(RCNLD):				21	13327		0		304674		208343		96,331		6,564
				22	12661		0		289450		208343		81,107		4,849
				23	12027		0		274980		208343		66,637		3,494
LAST YR WI VAL: 6,959,390				24	11426		0		261228		208343		52,885		2,433
LAST YR RI VAL: 3,228,110				25	10854		0		248150		208343		39,807		1,606
LAST YR 8/8 VAL: 10,187,500				26	10311		0		235748		208343		27,405		969
				27	9795		0		223943		208343		15,600		484
				28	9305		0		212735		208343		4,392		120
LAST YR OIL PROD: 46,397				=====	=====		=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 278,713					879731		0		14941003		5991890		8,949,113		4,543,865
REMARKS1: 61% UPTON					\$/BBLRESV: 15.15				EQUIP VAL: 1,743						
REMARKS2:					\$/BBLPROD: 0				WI OIL VAL: 4,276,318				RI OIL VAL: 2,034,771		
MC1:					WI PAYOUT: 5.4				GAS VAL: 267,543				GAS VAL: 127,303		
MC2:					RI PAYOUT: 6.3				PRD VAL: 0				PRD VAL: 0		
									=====				=====		
					8/8 VALUE: 6,707,670				WI TOTAL: 4,545,600				RI TOTAL: 2,162,070		

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 402308 - DAVIDSON 27G 2HM				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 58714 - 2HM RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9626							
OPERATOR#, AGENT#: 628658 -															
OPERATOR NAME.....: OVINTIV USA INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----											
				1	35,167		196,441		0	47.26	1.59	1.59	.00	1246494	
ALT FRZ.: ALT G\$ RRC:				2	28,145		160,505		0	47.91	1.59	1.59	.00	1011320	
ALT JOB#: UNIT.....:				3	23,465		135,706		0	48.59	1.59	1.59	.00	855123	
ALT LSE#: EOR.....:				4	20,121		117,550		0	49.27	1.59	1.59	.00	743521	
ALT RRC#: GRAPH.....:				5	17,614		103,688		0	49.98	1.59	1.59	.00	660261	
				6	15,661		92,753		0	50.68	1.59	1.59	.00	595275	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,100		83,905		0	50.68	1.59	1.59	.00	535941	
---	-----	-----	-----	8	12,822		76,598		0	50.68	1.59	1.59	.00	487364	
00	UPTON CO APPRAISAL D	.610000	3,963,130	9	11,753		70,462		0	50.68	1.59	1.59	.00	446732	
01	UPTON COUNTY	.610000	3,963,130	10	10,854		65,237		0	50.68	1.59	1.59	.00	412561	
31	RANKIN ISD	.610000	3,963,130	11	10,078		60,735		0	50.68	1.59	1.59	.00	383065	
50	UPTON COUNTY WD	.610000	3,963,130	12	9,407		56,813		0	50.68	1.59	1.59	.00	357560	
52	RANKIN HD	.610000	3,963,130	13	8,819		53,367		0	50.68	1.59	1.59	.00	335210	
54	RANKIN ESD #1	.610000	3,963,130	14	8,303		50,317		0	50.68	1.59	1.59	.00	315597	
				15	7,842		47,593		0	50.68	1.59	1.59	.00	298074	
				16	7,429		45,151		0	50.68	1.59	1.59	.00	282376	
				17	7,058		42,893		0	50.68	1.59	1.59	.00	268275	
				18	6,705		40,748		0	50.68	1.59	1.59	.00	254857	
				19	6,370		38,711		0	50.68	1.59	1.59	.00	242124	
				20	6,052		36,775		0	50.68	1.59	1.59	.00	230037	
				21	5,749		34,936		0	50.68	1.59	1.59	.00	218519	
				22	5,462		33,189		0	50.68	1.59	1.59	.00	207611	
				23	5,189		31,530		0	50.68	1.59	1.59	.00	197234	
				24	4,930		29,954		0	50.68	1.59	1.59	.00	187389	
*** PARAMETERS ***				25	4,684		28,456		0	50.68	1.59	1.59	.00	178039	
				26	4,450		27,033		0	50.68	1.59	1.59	.00	169145	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	4,228		25,681		0	50.68	1.59	1.59	.00	160706	
YRS FLAT:	FMVF:	8/8 RES:		28	4,017		24,397		0	50.68	1.59	1.59	.00	152686	
				=====											
OIL WELLHEAD PRICE: 65.47		GAS WI GR PRICE: 1.86		306,474		1,811,124		0		11,433,096					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.86													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	234256	0	1480750	243675	1,237,075	1,158,633	464323				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	191402	0	1202722	219308	983,414	807,943	333756				
-----				3	161829	0	1016952	197377	819,575	590,644	249736				
256,500				4	140178	0	883699	187508	696,191	440,111	192048				
-----				5	123648	0	783909	178133	605,776	335,921	150761				
1				6	110608	0	705883	178133	527,750	256,713	120139				
10.0 2				7	100057	0	635998	178133	457,865	195,371	95792				
5.0 2				8	91343	0	578707	178133	400,574	149,930	77134				
				9	84026	0	530758	178133	352,625	115,777	62605				
				10	77795	0	490356	178133	312,223	89,923	51185				
				11	72426	0	455491	178133	277,358	70,072	42076				
ALT JAN 1 HYPERBOLIC FORECAST:				12	67750	0	425310	178133	247,177	54,777	34767				
OIL:	109.4 D	B: 1.000	De/Dt: 22.0 / 5.0	13	63640	0	398850	178133	220,717	42,907	28854				
GAS:	603.0 D	B: 1.000	De/Dt: 20.0 / 5.0	14	60003	0	375600	178133	197,467	33,672	24046				
PRD:	M	B:	De/Dt: /	15	56755	0	354829	178133	176,696	26,430	20103				
				16	53843	0	336219	178133	158,086	20,742	16857				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	51150	0	319425	178133	141,292	16,263	14173				
SERV WELLS:		EQ SCH#:	VAL:	18	48592	0	303449	178133	125,316	12,652	11915				
INJ WELLS:		EQ SCH#:	VAL:	19	46163	0	288287	178133	110,154	9,755	10017				
COMPRESSRS:	HP:		VAL:	20	43854	0	273891	178133	95,758	7,440	8423				
OTHER EQ VALUE(RCNLD):				21	41661	0	260180	178133	82,047	5,592	7081				
				22	39578	0	247189	178133	69,056	4,128	5953				
				23	37600	0	234834	178133	56,701	2,973	5004				
LAST YR WI VAL: 5,588,640				24	35720	0	223109	178133	44,976	2,069	4208				
LAST YR RI VAL: 2,613,810				25	33934	0	211973	178133	33,840	1,365	3537				
LAST YR 8/8 VAL: 8,202,450				26	32237	0	201382	178133	23,249	823	2974				
				27	30625	0	191331	178133	13,198	410	2500				
				28	29093	0	181779	178133	3,646	99	2103				
LAST YR OIL PROD: 30,680				=====											
LAST YR GAS PROD: 237,594				2159766		0	13592862	5123060	8,469,802	4,453,135	2042070				
REMARKS1: 61% UPTON				\$/BBLRESV: 16.30		EQUIP VAL: 1,743									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 3,745,576		RI OIL VAL: 1,717,605							
MC1:				WI PAYOUT: 5.2		GAS VAL: 707,554		GAS VAL: 324,462							
MC2:				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 6,496,940		WI TOTAL: 4,454,870		RI TOTAL: 2,042,070							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU			
LEASE#, NAME.....: 402309 - DAVIDSON 27C 3HL				FULL WI DECIMAL = .750000				#WELLS: 2			
RRC#, WELL#.....: 58715 - 3HL RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9529			
OPERATOR#, AGENT#: 628658 -											
OPERATOR NAME.....: OVINTIV USA INC.											
OIL FIELD#.....: 85280300											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	60,816	475,851	0	47.26	1.55	1.55	.00 2155623
ALT FRZ.: ALT G\$ RRC:				2	47,063	380,840	0	47.91	1.55	1.55	.00 1691091
ALT JOB#: UNIT.....:				3	38,203	317,528	0	48.59	1.55	1.55	.00 1392213
ALT LSE#: EOR.....:				4	32,039	272,295	0	49.27	1.55	1.55	.00 1183921
ALT RRC#: GRAPH.....:				5	27,517	238,356	0	49.98	1.55	1.55	.00 1031475
				6	24,064	211,947	0	50.68	1.55	1.55	.00 914673
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,347	190,812	0	50.68	1.55	1.55	.00 811399
---	-----	-----	-----	8	19,156	173,511	0	50.68	1.55	1.55	.00 728120
00	UPTON CO APPRAISAL D	.610000	7,332,170	9	17,352	159,091	0	50.68	1.55	1.55	.00 659550
01	UPTON COUNTY	.610000	7,332,170	10	15,846	146,882	0	50.68	1.55	1.55	.00 602306
31	RANKIN ISD	.610000	7,332,170	11	14,566	136,414	0	50.68	1.55	1.55	.00 553654
50	UPTON COUNTY WD	.610000	7,332,170	12	13,471	127,339	0	50.68	1.55	1.55	.00 512033
52	RANKIN HD	.610000	7,332,170	13	12,520	119,398	0	50.68	1.55	1.55	.00 475885
54	RANKIN ESD #1	.610000	7,332,170	14	11,688	112,390	0	50.68	1.55	1.55	.00 444261
				15	10,955	106,157	0	50.68	1.55	1.55	.00 416400
				16	10,301	100,578	0	50.68	1.55	1.55	.00 391541
				17	9,719	95,549	0	50.68	1.55	1.55	.00 369419
				18	9,196	90,772	0	50.68	1.55	1.55	.00 349540
				19	8,723	86,233	0	50.68	1.55	1.55	.00 331561
				20	8,287	81,921	0	50.68	1.55	1.55	.00 314989
				21	7,873	77,825	0	50.68	1.55	1.55	.00 299253
				22	7,479	73,934	0	50.68	1.55	1.55	.00 284277
				23	7,105	70,237	0	50.68	1.55	1.55	.00 270061
				24	6,750	66,725	0	50.68	1.55	1.55	.00 256568
*** PARAMETERS ***				25	6,413	63,389	0	50.68	1.55	1.55	.00 243758
				26	6,092	60,220	0	50.68	1.55	1.55	.00 231557
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,787	57,209	0	50.68	1.55	1.55	.00 219964
YRS FLAT:	FMVF:	8/8 RES:		28	5,498	54,349	0	50.68	1.55	1.55	.00 208979
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.81					465,826	4,147,752	0				17,344,071
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1	553177	0	2708800	260300	2,448,500	2,293,241	849407
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	442727	0	2133818	234270	1,899,548	1,560,612	592135
-----				3	369126	0	1761339	210843	1,550,496	1,117,396	432538
274,000				4	316543	0	1500464	200301	1,300,163	821,924	326085
-----				5	277089	0	1308564	190286	1,118,278	620,119	251663
1				6	246388	0	1161061	190286	970,775	472,214	197608
10.0 2				7	221819	0	1033218	190286	842,932	359,679	155620
5.0 2				8	201707	0	929827	190286	739,541	276,803	123934
				9	184943	0	844493	190286	654,207	214,796	99611
				10	170750	0	773056	190286	582,770	167,844	80695
				11	158581	0	712235	190286	521,949	131,865	65794
ALT JAN 1 HYPERBOLIC FORECAST:				12	148032	0	660065	190286	469,779	104,107	53958
OIL: 192.8 D	B: .884	De/Dt: 24.9 /	5.0	13	138800	0	614685	190286	424,399	82,504	44468
GAS: 1,480.0 D	B: 1.000	De/Dt: 22.0 /	5.0	14	130653	0	574914	190286	384,628	65,586	36806
PRD:	M	B:	De/Dt: /	15	123408	0	539808	190286	349,522	52,281	30584
				16	116922	0	508463	190286	318,177	41,748	25493
PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000		17	111076	0	480495	190286	290,209	33,404	21319
SERV WELLS:	EQ SCH#:	VAL:		18	105522	0	455062	190286	264,776	26,731	17868
INJ WELLS:	EQ SCH#:	VAL:		19	100246	0	431807	190286	241,521	21,389	15004
COMPRESSRS:	HP:	VAL:		20	95233	0	410222	190286	219,936	17,087	12614
OTHER EQ VALUE(RCNLD):				21	90472	0	389725	190286	199,439	13,592	10606
				22	85948	0	370225	190286	179,939	10,757	8916
				23	81651	0	351712	190286	161,426	8,465	7495
LAST YR WI VAL:	18,197,160			24	77568	0	334136	190286	143,850	6,617	6302
LAST YR RI VAL:	7,095,550			25	73690	0	317448	190286	127,162	5,131	5298
LAST YR 8/8 VAL:	25,292,710			26	70006	0	301563	190286	111,277	3,938	4454
				27	66505	0	286469	190286	96,183	2,986	3744
				28	63181	0	272160	190286	81,874	2,229	3148
LAST YR OIL PROD: 68,143				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 808,789					4821763	0	22165834	547257816	693,256	8,535,045	3483167
REMARKS1: 61% UPTON					\$/BBLRESV: 19.12		EQUIP VAL: 1,743				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 6,678,400		RI OIL VAL: 2,725,467		
MC1:					WI PAYOUT: 5.2		GAS VAL: 1,856,637		GAS VAL: 757,697		
MC2:					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 12,019,940		WI TOTAL: 8,536,780		RI TOTAL: 3,483,160		

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139133 - DAVIDSON -38- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 34728 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10152
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 8737 EOR.....:
ALT RRC#: 34728 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
00	UPTON CO APPRAISAL D	.800000	22,740	1	24275	0	46714	42275	4,439	4,158	14649
01	UPTON COUNTY	.800000	22,740		=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	.800000	22,740		24275	0	46714	42275	4,439	4,158	14649
50	UPTON COUNTY WD	.800000	22,740	\$/BBLRESV: 4.20		EQUIP VAL:		9,620			
52	RANKIN HD	.800000	22,740	\$/BBLPROD: 0		WI OIL VAL:		1,997		RI OIL VAL:	7,037
54	RANKIN ESD #1	.800000	22,740	WI PAYOUT: .0		GAS VAL:		2,161		GAS VAL:	7,612
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	0
						=====		=====		=====	
				8/8 VALUE:		28,430	WI TOTAL:	13,780	RI TOTAL:	14,650	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

44,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.060 De/Dt: 23.2 / 10.0
GAS: 39.0 D B: 1.010 De/Dt: 10.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,884
LAST YR GAS PROD: 8,914

REMARKS1: U-139133
REMARKS2: 461-33869 M-8737
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139133 - DAVIDSON -38- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 39929 - 6T RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10795
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,250	9,660	0	47.19	.93	.93	.00	115026
ALT JOB#: 516500	UNIT.....:	2	2,140	6,504	0	47.85	.93	.93	.00	76799
ALT LSE#: 8737	EOR.....:	3	1,593	4,701	0	48.53	.93	.93	.00	57981
ALT RRC#: 39929	GRAPH.....:		6,983	20,865	0					249,806

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.800000	149,670	--							
01	UPTON COUNTY	.800000	149,670	1	6738	0	121764	49400	72,364	67,775	38182
31	RANKIN ISD	.800000	149,670	2	4537	0	81336	49400	31,936	26,238	22571
50	UPTON COUNTY WD	.800000	149,670	3	3279	0	61260	49400	11,860	8,548	15044
52	RANKIN HD	.800000	149,670								
54	RANKIN ESD #1	.800000	149,670		14554	0	264360	148200	116,160	102,561	75797

\$/BBLRESV:	18.50	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	96,915	RI OIL VAL:	71,624
WI PAYOUT:	2.6	GAS VAL:	5,646	GAS VAL:	4,173
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	187,090	WI TOTAL:	111,290	RI TOTAL:	75,800

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
52,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: .970 De/Dt: 39.7 / 10.0
GAS: 33.0 D B: .550 De/Dt: 35.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	56,310
LAST YR RI VAL:	34,830
LAST YR 8/8 VAL:	91,140

LAST YR OIL PROD:	1,776
LAST YR GAS PROD:	15,989

REMARKS1: 461-33770	U-139133
REMARKS2:	M-8737
MC1:	
MC2:	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 139133 - DAVIDSON -38- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 39931 - 7T RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10795
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 8737 EOR.....
ALT RRC#: 39931 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	772	4,818	0	47.19	2.74	2.74	.00	27323
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	772	4,818	0	---	---	---	---	27,323
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9901	0	37224	34200	3,024	2,820	11621	
00	UPTON CO APPRAISAL D	.800000	19,250	---	-----	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	.800000	19,250	---	9901	0	37224	34200	3,024	2,820	11621	
31	RANKIN ISD	.800000	19,250	---	---	---	---	---	---	---	---	---
50	UPTON COUNTY WD	.800000	19,250	---	\$/BBLRESV:	3.58	EQUIP VAL:	9,620	---	---	---	---
52	RANKIN HD	.800000	19,250	---	\$/BBLPROD:	0	WI OIL VAL:	2,070	RI OIL VAL:	8,530	---	---
54	RANKIN ESD #1	.800000	19,250	---	WI PAYOUT:	.0	GAS VAL:	750	GAS VAL:	3,091	---	---
---	---	---	---	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	24,060	WI TOTAL:	12,440	RI TOTAL:	11,620	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.020 De/Dt: 36.6 / 10.0
GAS: 16.0 D B: .920 De/Dt: 31.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,440
LAST YR RI VAL: 14,460
LAST YR 8/8 VAL: 27,900

LAST YR OIL PROD: 705
LAST YR GAS PROD: 5,875

REMARKS1: 461-33782 U-139133
REMARKS2: M-8737
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139133 - DAVIDSON -38- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39933 - 4T RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10795
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME....: OVINTIV USA INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 8737	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 39933	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D .800000 8,080
01 UPTON COUNTY .800000 8,080 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .800000 8,080 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .800000 8,080 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .800000 8,080 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .800000 8,080
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .750 De/Dt: 13.0 / 10.0
GAS: 17.0 D B: 1.500 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,300
LAST YR RI VAL: 78,870
LAST YR 8/8 VAL: 142,170

LAST YR OIL PROD: 1,565
LAST YR GAS PROD: 7,946

REMARKS1: 461-33680 U-139133
REMARKS2: M-8737
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 139133 - DAVIDSON -38- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 39934 - 5T RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10795
OPERATOR#, AGENT#: 628658 -

OPERATOR NAME.... OVINTIV USA INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,494	18,980	0	47.19	1.67	1.67	.00	52876
ALT JOB#: 516500	UNIT.....:	2	1,358	16,076	0	47.85	1.67	1.67	.00	48735
ALT LSE#: 8737	EOR.....:	3	1,234	13,945	0	48.53	1.67	1.67	.00	44915
ALT RRC#: 39934	GRAPH.....:	4	1,122	12,316	0	49.22	1.67	1.67	.00	41419
		5	1,020	11,029	0	49.91	1.67	1.67	.00	38181
		6	927	9,926	0	50.61	1.67	1.67	.00	35187
		7	843	8,933	0	50.61	1.67	1.67	.00	31998

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7,998	91,205	0				293,311
00	UPTON CO APPRAISAL D	.800000	157,940							
01	UPTON COUNTY	.800000	157,940							
31	RANKIN ISD	.800000	157,940							
50	UPTON COUNTY WD	.800000	157,940							
52	RANKIN HD	.800000	157,940							
54	RANKIN ESD #1	.800000	157,940							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	23772	0	76648	40375	36,273	33,973	24034								
2	20135	0	68870	40375	28,495	23,410	19112								
3	17466	0	62381	40375	22,006	15,859	15319								
4	15426	0	56845	40375	16,470	10,412	12353								
5	13814	0	51995	40375	11,620	6,444	10000								
6	12432	0	47619	40375	7,244	3,523	8105								
7	11189	0	43187	40375	2,812	1,200	6504								
	114234	0	407545	282625	124,920	94,821	95427								

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.9	EQUIP VAL: 7,178	WI OIL VAL: 68,243	RI OIL VAL: 68,679
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 26,578	GAS VAL: 26,748	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 197,430	WI TOTAL: 102,000	RI TOTAL: 95,430	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.050 De/Dt: 9.1 / 9.1
GAS: 57.0 D B: 1.010 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 725
LAST YR GAS PROD: 13,173

REMARKS1: 461-33769 U-139133
REMARKS2: M-8737
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/27/2026 MNRLTSTU

LEASE#, NAME.....: 9016561 - UNIT-CONCHO BLUFF N QUEEN UNIT FULL WI DECIMAL = .822470 #WELLS: 1
RRC#, WELL#.....: 16561 - RRC DIST...: 08 FULL RI DECIMAL = .177530 DEPTH: 4500

OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8,466	0	0	47.19	2.88	2.88	.00	328585
ALT JOB#:	UNIT.....: X	2	7,924	0	0	47.85	2.88	2.88	.00	311851
ALT LSE#:	EOR.....:	3	7,417	0	0	48.53	2.88	2.88	.00	296046
ALT RRC#:	GRAPH.....:		23,807	0	0					936,482

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.678229	196,510	--							
01	UPTON COUNTY	.678229	196,510	1	0	0	328585	285024	43,561	40,978	67018
31	RANKIN ISD	.678229	196,510	2	0	0	311851	285025	26,826	22,333	56790
50	UPTON COUNTY WD	.678229	196,510	3	0	0	296046	285025	11,021	8,119	48135
52	RANKIN HD	.678229	196,510								
54	RANKIN ESD #1	.678229	196,510		0	0	936482	855074	81,408	71,430	171943

\$/BBLRESV:	3.65	EQUIP VAL:	46,366		
\$/BBLPROD:	0	WI OIL VAL:	71,430	RI OIL VAL:	171,943
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	289,740	WI TOTAL:	117,800	RI TOTAL:	171,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: .980 De/Dt: 6.4 / 6.4
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	11	EQ SCH#:	51	VAL:	55,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:	51	VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 303
LAST YR GAS PROD:

REMARKS1: DUP 20006500 CONCHO BLUFF N
REMARKS2: QUEEN
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400504 - JRS FARMS 22 FULL WI DECIMAL = .758360 #WELLS:
RRC#, WELL#.....: 17773 - RRC DIST...: 07C FULL RI DECIMAL = .241640 DEPTH: 12152

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
680,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400594 - HUGH 27 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18147 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11907

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

131,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400600 - ZAIN 26 FULL WI DECIMAL = .819157 #WELLS:
RRC#, WELL#.....: 18209 - RRC DIST...: 07C FULL RI DECIMAL = .180843 DEPTH: 12036
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

270,000

45.0 1 45.0 1
25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400593 - ELWOOD 16 FULL WI DECIMAL = .759273 #WELLS:
RRC#, WELL#.....: 18240 - RRC DIST...: 07C FULL RI DECIMAL = .240727 DEPTH: 11996
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

45.0 1 45.0 1
25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400649 - RATLIFF 28 FULL WI DECIMAL = .798576 #WELLS:
RRC#, WELL#.....: 18263 - RRC DIST...: 07C FULL RI DECIMAL = .201424 DEPTH: 11820
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

1
25.0 1 45.0 1 45.0 1
25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400643 - ELAINE 1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18268 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12014
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
GAS FIELD#.....: 22490475
GAS FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----
1			
20.0 1	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400714 - ELAINE 10 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18570 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11953
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000

25.0 1 35.0 1
15.0 99 25.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400571 - MILLS 11 FULL WI DECIMAL = .755209 #WELLS:
RRC#, WELL#.....: 18027 - RRC DIST...: 07C FULL RI DECIMAL = .244791 DEPTH: 11912
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 23380800
OIL FIELD NAME...: DAVIS (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

1
15.0 1 35.0 1 35.0 1
25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400646 - MORGAN 26 A FULL WI DECIMAL = .747838 #WELLS:
RRC#, WELL#.....: 18355 - RRC DIST...: 07C FULL RI DECIMAL = .252162 DEPTH: 11423

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 23380800
OIL FIELD NAME...: DAVIS (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,000

1
30.0 1 45.0 1 45.0 1
25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400617 - MORGAN A FULL WI DECIMAL = .763463 #WELLS:
RRC#, WELL#.....: 18418 - RRC DIST...: 07C FULL RI DECIMAL = .236537 DEPTH: 11526
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 23380800
OIL FIELD NAME...: DAVIS (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

1
45.0 1 45.0 1 45.0 1
25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400567 - JRS FARMS 22 FULL WI DECIMAL = .768807 #WELLS:
RRC#, WELL#.....: 17849 - RRC DIST...: 07C FULL RI DECIMAL = .231193 DEPTH: 11815
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 49418200
OIL FIELD NAME...: KING MOUNTAIN, S. (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400643 - ELAINE 1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18658 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 49418200
OIL FIELD NAME...: KING MOUNTAIN, S. (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,000			
-----	-----	-----	-----
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 248250 - PROCTOR L C -A- FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 1479 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 7872
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222950 - NEAL -24- FULL WI DECIMAL = .781477 #WELLS:
RRC#, WELL#.....: 3511 - RRC DIST...: 07C FULL RI DECIMAL = .218523 DEPTH: 8600

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222500 - NEAL -22- FULL WI DECIMAL = .741098 #WELLS:
RRC#, WELL#.....: 3868 - RRC DIST...: 07C FULL RI DECIMAL = .258902 DEPTH: 8550

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
110,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222050 - NEAL -18- FULL WI DECIMAL = .825683 #WELLS: 4
RRC#, WELL#.....: 4238 - RRC DIST...: 07C FULL RI DECIMAL = .174317 DEPTH: 8500
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,000			
-----	-----	-----	-----
	15.0 99	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 224750 - NEAL -30- FULL WI DECIMAL = .807129 #WELLS:
RRC#, WELL#.....: 4239 - RRC DIST...: 07C FULL RI DECIMAL = .192871 DEPTH: 8500

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000			
-----	-----	-----	-----
	10.0 99	14.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 322800 - SH EAGLE 21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8570 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.89	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 226440 - NEFF FULL WI DECIMAL = .809376 #WELLS: 1
RRC#, WELL#.....: 8964 - RRC DIST...: 07C FULL RI DECIMAL = .190624 DEPTH: 9400
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000			
-----	-----	-----	-----

18.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 199400 - LEE, LENA 'A' FULL WI DECIMAL = .809961 #WELLS:
RRC#, WELL#.....: 8990 - RRC DIST.: 07C FULL RI DECIMAL = .190039 DEPTH: 8800

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 164795 - HANKS B FULL WI DECIMAL = .726528 #WELLS: 1
RRC#, WELL#.....: 9577 - RRC DIST...: 07C FULL RI DECIMAL = .273472 DEPTH: 9200
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 223370 - NEAL 24-B FULL WI DECIMAL = .774000 #WELLS: 1
RRC#, WELL#.....: 11251 - RRC DIST...: 07C FULL RI DECIMAL = .226000 DEPTH: 9310
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214410 - MEYER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11297 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9321
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214340 - MEINER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11336 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9300
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.26
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.26
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9012385 - VARIOUS-MIDKIFF FULL WI DECIMAL = .736225 #WELLS: 2
RRC#, WELL#.....: 12385 - RRC DIST...: 07C FULL RI DECIMAL = .263775 DEPTH: 8500
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 324600 - WINDHAM -P- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 12576 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9300
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 284696 - STUMHOFFER -A- FULL WI DECIMAL = .757813 #WELLS: 1
RRC#, WELL#.....: 12975 - RRC DIST...: 07C FULL RI DECIMAL = .242187 DEPTH: 8600
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 324650 - WINDHAM -Q- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 13053 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9350

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
335,000			
-----	-----	-----	-----
	15.0 99	17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400413 - LOUIS FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17387 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10907
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

280,000

22.0 1 22.0
15.0 99 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 7018070 - VARIOUS-JRS FARMS 30B FULL WI DECIMAL = .776903 #WELLS:
RRC#, WELL#.....: 18070 - RRC DIST.: 07C FULL RI DECIMAL = .223097 DEPTH: 11835

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:	0				
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
260,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400597 - JRS FARMS 18B FULL WI DECIMAL = .811993 #WELLS: 1
RRC#, WELL#.....: 18216 - RRC DIST...: 07C FULL RI DECIMAL = .188007 DEPTH: 11672
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
412,500			
-----	-----	-----	-----
1			
5.0 1	35.0 1	35.0 1	
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 7018288 - VARIOUS-JRS FARMS 24B FULL WI DECIMAL = .773121 #WELLS:
RRC#, WELL#.....: 18288 - RRC DIST.: 07C FULL RI DECIMAL = .226879 DEPTH: 11618

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D			0	0	0	0	0	0
01	UPTON COUNTY								
31	RANKIN ISD			\$/BBLRESV: .00	EQUIP VAL:	0			
50	UPTON COUNTY WD			\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
52	RANKIN HD			WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
54	RANKIN ESD #1			RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,000			
-----	-----	-----	-----
	20.0 1	25.0 1	
	18.0 1	20.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400597 - JRS FARMS 18B FULL WI DECIMAL = .811993 #WELLS:
RRC#, WELL#.....: 18755 - RRC DIST...: 07C FULL RI DECIMAL = .188007 DEPTH: 11691

OPERATOR#, AGENT#: 642652 -
OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
390,000			
-----	-----	-----	-----
	35.0 1	35.0 1	
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 248250 - PROCTOR L C -A- FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 18913 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 7872
OPERATOR#, AGENT#: 642652 -

OPERATOR NAME....: PARSLEY ENERGY OPERA
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
16,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10888

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

$$0 \qquad 0 \qquad 0 \qquad 0$$

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: D B: .601 De/Dt: 5.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:

LAST YR GAS PROD: 17

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10668

OIL WIGAS RIGAS PRD WI OIL

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

8,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: .764 De/Dt: 14.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:

LAST YR GAS PROD: 27

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 178600 - JACOBS LIVESTOCK -C- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 11847 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10505
OPERATOR#, AGENT#: 658440 -

OPERATOR NAME.... PETERSON OIL AND GAS
OIL FIELD#..... 40296500
OIL FIELD NAME... HELUMA, EAST (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====		
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----
	10.0 99	11.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .695 De/Dt: 9.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 24
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 178200 - JACOBS LIVESTOCK CO-SUNNILAND FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#.....: 12161 - RRC DIST.: 07C FULL RI DECIMAL = .207031 DEPTH: 9600
OPERATOR#, AGENT#: 658440 -

OPERATOR NAME....: PETERSON OIL AND GAS
OIL FIELD#.....: 40296500
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400275 - ARCO FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 5662 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 2105
OPERATOR#, AGENT#: 661322 -

OPERATOR NAME....: PHARAOH OIL & GAS, I
OIL FIELD#.....: 14335500
OIL FIELD NAME...: C-M-R (GRAYBURG)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 200700 - MAYHEW FULL WI DECIMAL = .785156 #WELLS: 1
RRC#, WELL#.....: 5973 - RRC DIST...: 07C FULL RI DECIMAL = .214844 DEPTH: 2098

OPERATOR#, AGENT#: 661322 -
OPERATOR NAME....: PHARAOH OIL & GAS, I
OIL FIELD#.....: 14335500
OIL FIELD NAME...: C-M-R (GRAYBURG)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 146300 - ELDER DAVE -B- FULL WI DECIMAL = .824513 #WELLS: 1

RRC#, WELL#..... 854 - RRC DIST... 07C FULL RI DECIMAL = .175487 DEPTH: 6500

OPERATOR#, AGENT#: 667928 -

OPERATOR NAME.... PLATFORM OPERATING,

OIL FIELD#..... 58840001

OIL FIELD NAME... MCCAMEY

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	590		0	0	50.61	2.88	2.88	.00	24620
00	UPTON CO APPRAISAL D	1.000000	161,990	9	561		0	0	50.61	2.88	2.88	.00	23410
01	UPTON COUNTY	1.000000	161,990	10	531		0	0	50.61	2.88	2.88	.00	22158
30	MCCAMEY ISD	1.000000	161,990	11	505		0	0	50.61	2.88	2.88	.00	21073
50	UPTON COUNTY WD	1.000000	161,990	12	480		0	0	50.61	2.88	2.88	.00	20030
51	MCCAMEY HD	1.000000	161,990	13	456		0	0	50.61	2.88	2.88	.00	19028
53	MCCAMEY ESD #2	1.000000	161,990	14	432		0	0	50.61	2.88	2.88	.00	18027

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	--	-----	-----	-----	-----	-----	-----	-----
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5	1	0	0	32956	9975	22,981	21,524	6598
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	0	0	31799	9975	21,824	17,930	5634
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	0	0	30570	9975	20,595	14,842	4794
OP EXP \$/YR	OIL BOPD	4	0	0	29463	9975	19,488	12,320	4089
-----	-----	5	0	0	28394	9975	18,419	10,214	3487
10,500	-----	6	0	0	27332	9975	17,357	8,443	2970
-----	-----	7	0	0	25955	9975	15,980	6,819	2496
-----	-----	8	0	0	24620	9975	14,645	5,481	2095
		9	0	0	23410	9975	13,435	4,411	1763
		10	0	0	22158	9975	12,183	3,509	1477
		11	0	0	21073	9975	11,098	2,804	1243
		12	0	0	20030	9975	10,055	2,228	1045
		13	0	0	19028	9975	9,053	1,760	879
		14	0	0	18027	9975	8,052	1,373	737
		15	0	0	17150	9975	7,175	1,073	620
ALT JAN 1 HYPERBOLIC FORECAST:		16	0	0	16274	9975	6,299	826	521
OIL: 2.4 D B: .001 De/Dt: 5.0 /		17	0	0	15398	9975	5,423	624	436
GAS: D B: .001 De/Dt: /		18	0	0	14688	9975	4,713	476	368
PRD: M B: De/Dt: /		19	0	0	13854	9975	3,879	344	307
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000		20	0	0	13228	9975	3,253	253	260
SERV WELLS: EQ SCH#: VAL:		21	0	0	12560	9975	2,585	176	218
INJ WELLS: EQ SCH#: VAL:		22	0	0	11851	9975	1,876	112	182
COMPRESSRS: HP: VAL:		23	0	0	11267	9975	1,292	68	153
OTHER EQ VALUE(RCNLD):		24	0	0	10724	9975	749	34	129
		25	0	0	10182	9975	207	8	109

LAST YR WI VAL: 142,950

LAST YR RI VAL: 48,040

LAST YR 8/8 VAL: 190,990

\$/BBLRESV: 11.70 EQUIP VAL: 1,729

\$/BBLPROD: 0 WI OIL VAL: 117,652 RI OIL VAL: 42,610

WI PAYOUT: 5.9 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 161,990 WI TOTAL: 119,380 RI TOTAL: 42,610

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/23/2026 MNRLTSTU							
LEASE#, NAME.....: 146700 - ELDER DAVE -D-				FULL WI DECIMAL = .769051				#WELLS: 9							
RRC#, WELL#.....: 908 - RRC DIST...: 07C				FULL RI DECIMAL = .230949				DEPTH: 6500							
OPERATOR#, AGENT#: 667928 -															
OPERATOR NAME.....: PLATFORM OPERATING,				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 58840001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: MCCAMEY															
				1	4,584		0		0	47.19	2.88	2.88	.00	166360	
ALT FRZ.: ALT G\$ RRC:				2	4,354		0		0	47.85	2.88	2.88	.00	160223	
ALT JOB#: UNIT.....:				3	4,136		0		0	48.53	2.88	2.88	.00	154364	
ALT LSE#: EOR.....:				4	3,930		0		0	49.22	2.88	2.88	.00	148761	
ALT RRC#: GRAPH.....:				5	3,732		0		0	49.91	2.88	2.88	.00	143247	
				6	3,546		0		0	50.61	2.88	2.88	.00	138016	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,367		0		0	50.61	2.88	2.88	.00	131049	
---	-----	-----	-----	8	3,200		0		0	50.61	2.88	2.88	.00	124549	
00	UPTON CO APPRAISAL D	1.000000	1,185,760	9	3,039		0		0	50.61	2.88	2.88	.00	118283	
01	UPTON COUNTY	1.000000	1,185,760	10	2,886		0		0	50.61	2.88	2.88	.00	112328	
30	MCCAMEY ISD	1.000000	1,185,760	11	2,742		0		0	50.61	2.88	2.88	.00	106723	
50	UPTON COUNTY WD	1.000000	1,185,760	12	2,605		0		0	50.61	2.88	2.88	.00	101391	
51	MCCAMEY HD	1.000000	1,185,760	13	2,474		0		0	50.61	2.88	2.88	.00	96292	
53	MCCAMEY ESD #2	1.000000	1,185,760	14	2,351		0		0	50.61	2.88	2.88	.00	91505	
				15	2,234		0		0	50.61	2.88	2.88	.00	86951	
				16	2,121		0		0	50.61	2.88	2.88	.00	82553	
				17	2,015		0		0	50.61	2.88	2.88	.00	78427	
				18	1,914		0		0	50.61	2.88	2.88	.00	74496	
				19	1,818		0		0	50.61	2.88	2.88	.00	70760	
				20	1,727		0		0	50.61	2.88	2.88	.00	67218	
				21	1,640		0		0	50.61	2.88	2.88	.00	63832	
				22	1,558		0		0	50.61	2.88	2.88	.00	60640	
				23	1,480		0		0	50.61	2.88	2.88	.00	57604	
				24	1,404		0		0	50.61	2.88	2.88	.00	54646	
*** PARAMETERS ***				25	1,335		0		0	50.61	2.88	2.88	.00	51960	
				26	1,268		0		0	50.61	2.88	2.88	.00	49353	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,204		0		0	50.61	2.88	2.88	.00	46862	
YRS FLAT:	FMVF:	8/8 RES:		28	1,145		0		0	50.61	2.88	2.88	.00	44565	
				=====											
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.36		69,809		0		0		2,682,958					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.36													
TYPE..(USNPQLHCT)..: L		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	0	0	166360	13300	153,060	143,354	46997				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	0	0	160223	13300	146,923	120,708	40057				
-----				3	0	0	154364	13300	141,064	101,661	34151				
14,000				4	0	0	148761	13300	135,461	85,634	29126				
-----				5	0	0	143247	13300	129,947	72,060	24820				
				6	0	0	138016	13300	124,716	60,666	21162				
				7	0	0	131049	13300	117,749	50,243	17783				
				8	0	0	124549	13300	111,249	41,639	14956				
				9	0	0	118283	13300	104,983	34,469	12569				
				10	0	0	112328	13300	99,028	28,521	10563				
				11	0	0	106723	13300	93,423	23,602	8882				
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	101391	13300	88,091	19,522	7467				
OIL: 12.9 D	B: .001	De/Dt: 5.0 /		13	0	0	96292	13300	82,992	16,134	6276				
GAS: D	B: .001	De/Dt: /		14	0	0	91505	13300	78,205	13,336	5278				
PRD: M	B:	De/Dt: /		15	0	0	86951	13300	73,651	11,017	4438				
				16	0	0	82553	13300	69,253	9,087	3729				
PROD WELLS: 7	EQ SCH#: 51	VAL: 42,000		17	0	0	78427	13300	65,127	7,496	3135				
SERV WELLS:	EQ SCH#:	VAL:		18	0	0	74496	13300	61,196	6,178	2635				
INJ WELLS:	EQ SCH#:	VAL:		19	0	0	70760	13300	57,460	5,089	2215				
COMPRESSRS:	HP:	VAL:		20	0	0	67218	13300	53,918	4,189	1862				
OTHER EQ VALUE(RCNLD):				21	0	0	63832	13300	50,532	3,444	1565				
				22	0	0	60640	13300	47,340	2,830	1316				
				23	0	0	57604	13300	44,304	2,323	1106				
LAST YR WI VAL:	810,260			24	0	0	54646	13300	41,346	1,902	928				
LAST YR RI VAL:	284,740			25	0	0	51960	13300	38,660	1,560	781				
LAST YR 8/8 VAL:	1,095,000			26	0	0	49353	13300	36,053	1,276	657				
				27	0	0	46862	13300	33,562	1,042	552				
				28	0	0	44565	13300	31,265	851	464				
LAST YR OIL PROD: 4,895				=====											
LAST YR GAS PROD:				0		0		2682958	372400	2,310,558	869,833	305470			
REMARKS1:				\$/BBLRESV: 16.20		EQUIP VAL: 10,456									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 869,833		RI OIL VAL: 305,470							
MC1:				WI PAYOUT: 6.4		GAS VAL: 0		GAS VAL: 0							
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 1,185,760		WI TOTAL: 880,290		RI TOTAL: 305,470							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 298100 - UNIVERSITY FULL WI DECIMAL = .875000 #WELLS: 17
RRC#, WELL#..... 8252 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9358
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME.... Q NATURAL RESOURCES,
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 18
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 321400 - WINDHAM FULL WI DECIMAL = .711875 #WELLS: 1
RRC#, WELL#.....: 10947 - RRC DIST...: 07C FULL RI DECIMAL = .288125 DEPTH: 9300
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .930 De/Dt: 22.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 18
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11430

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

30,000

15.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 155850 - GRAF J H NCT-4 WELL-1 FULL WI DECIMAL = .777344 #WELLS:
RRC#, WELL#.....: 2390 - RRC DIST.: 07C FULL RI DECIMAL = .222656 DEPTH: 8000
OPERATOR#, AGENT#: 695567 -

OPERATOR NAME....: RAYDEN
OIL FIELD#.....: 39913750
OIL FIELD NAME...: HAZEL (SPRABERRY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 21180
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 155850 - GRAF J H NCT-4 WELL-1 FULL WI DECIMAL = .777344 #WELLS:
RRC#, WELL#.....: 21180 - RRC DIST.: 07C FULL RI DECIMAL = .222656 DEPTH: 8000
OPERATOR#, AGENT#: 695567 -

OPERATOR NAME....: RAYDEN
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .612 De/Dt: 16.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,120
LAST YR RI VAL: 61,330
LAST YR 8/8 VAL: 205,450

LAST YR OIL PROD: 210
LAST YR GAS PROD:

REMARKS1: RC FROM 2390
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 237255 - POWELL WELL -2- FULL WI DECIMAL = .751451 #WELLS: 1
RRC#, WELL#.....: 15097 - RRC DIST.: 07C FULL RI DECIMAL = .248549 DEPTH: 10750
OPERATOR#, AGENT#: 695758 -

OPERATOR NAME....: RBJ & ASSOCIATES, LP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 252000 - REYNOLDS, DAVID FULL WI DECIMAL = .781250 #WELLS:
RRC#, WELL#.....: 6550 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 8050

OPERATOR#, AGENT#: 698840 -
OPERATOR NAME....: REGIONS OPERATING, L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram showing a 10x10 grid divided into 10 smaller 2x2 blocks. Each block is labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

4,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 275200 - SHIRK J H FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 105548 - 1 RRC DIST...: 07C FULL RI DECIMAL = .265000 DEPTH: 10108
OPERATOR#, AGENT#: 740251 -

OPERATOR NAME....: S.B. STREET OPERATIN
GAS FIELD#.....: 02212111
GAS FIELD NAME...: AMACKER-TIPPETT, S. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

9.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 227900 - ONEAL B J -NORTH- FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 8861 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3700
OPERATOR#, AGENT#: 801113 -
OPERATOR NAME....: SOL OIL CO., L.C.

OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,000

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 248300 - PROCTOR -21- FULL WI DECIMAL = .789063 #WELLS:
RRC#, WELL#.....: 14263 - RRC DIST...: 07C FULL RI DECIMAL = .210937 DEPTH: 10000

OPERATOR#, AGENT#: 819633 -
OPERATOR NAME....: STEWART PRODUCERS, I
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY TREND

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/26/2026 MNRLTSTU											
LEASE#, NAME.....: 403091 - WHIRLAWAY				FULL WI DECIMAL = .875000				#WELLS: 4											
RRC#, WELL#.....: 23210 - N104H RRC DIST...: 07C				FULL RI DECIMAL = .125000				DEPTH: 7682											
OPERATOR#, AGENT#: 870372 -																			
OPERATOR NAME....: TRIPLE CROWN RESOURC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: SPRABERRY (TREND AREA)																			
				1	200,625		211,327		0	47.19	3.02	3.02	.00	8284057					
ALT FRZ.: ALT G\$ RRC:				2	90,270		103,333		0	47.85	3.02	3.02	.00	3779492					
ALT JOB#: UNIT.....:				3	55,427		65,423		0	48.53	3.02	3.02	.00	2353638					
ALT LSE#: EOR.....:				4	38,882		46,646		0	49.22	3.01	3.01	.00	1674551					
ALT RRC#: GRAPH.....:				5	29,413		35,643		0	49.91	3.01	3.01	.00	1284502					
				6	23,358		28,504		0	50.61	3.01	3.01	.00	1034380					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,195		23,541		0	50.61	3.01	3.01	.00	850027					
-----				8	16,178		19,917		0	50.61	3.01	3.01	.00	716423					
00	UPTON CO APPRAISAL D	1.000000	18,180,830	9	13,903		17,167		0	50.61	3.01	3.01	.00	615677					
01	UPTON COUNTY	1.000000	18,180,830	10	12,136		15,020		0	50.61	3.01	3.01	.00	537428					
31	RANKIN ISD	1.000000	18,180,830	11	10,727		13,303		0	50.61	3.01	3.01	.00	475032					
50	UPTON COUNTY WD	1.000000	18,180,830	12	9,580		11,903		0	50.61	3.01	3.01	.00	424238					
52	RANKIN HD	1.000000	18,180,830	13	8,632		10,742		0	50.61	3.01	3.01	.00	382257					
54	RANKIN ESD #1	1.000000	18,180,830	14	7,837		9,765		0	50.61	3.01	3.01	.00	347052					
				15	7,164		8,934		0	50.61	3.01	3.01	.00	317249					
				16	6,586		8,218		0	50.61	3.01	3.01	.00	291653					
				17	6,081		7,597		0	50.61	3.01	3.01	.00	269289					
				18	5,642		7,055		0	50.61	3.01	3.01	.00	249849					
				19	5,256		6,575		0	50.61	3.01	3.01	.00	232755					
				=====		=====		=====		=====									
				566,892		650,613		0		24,119,549									
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
*** PARAMETERS ***																			
				1	558432		0		8842489		332737		8,509,752		7,970,149		1188330		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	273057		0		4052549		299464		3,753,085		3,083,422		4819633		
YRS FLAT: FMVF: 8/8 RES:				3	172880		0		2526518		269518		2,257,000		1,626,553		2659055		
				4	122854		0		1797405		256042		1,541,363		974,403		1674099		
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.52				5	93875		0		1378377		243240		1,135,137		629,467		1136100		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52				6	75072		0		1109452		243240		866,212		421,352		809255		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	62001		0		912028		243240		668,788		285,372		588711		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	52456		0		768879		243240		525,639		196,742		439211		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	45214		0		660891		243240		417,651		137,127		334099		
				10	39559		0		576987		243240		333,747		96,123		258122		
OP	EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	35037		0		510069		243240		266,829		67,412		201941	
-----				12	31350		0		455588		243240		212,348		47,058		159611		
350,250				13	28292		0		410549		243240		167,309		32,525		127299		
-----				14	25719		0		372771		243240		129,531		22,088		102288		
1				15	23530		0		340779		243240		97,539		14,590		82741		
10.0 2				16	21644		0		313297		243240		70,057		9,192		67324		
5.0 2				17	20009		0		289298		243240		46,058		5,301		55011		
				18	18581		0		268430		243240		25,190		2,543		45181		
				19	17317		0		250072		243240		6,832		605		37241		
				=====		=====		=====		=====		=====		=====		=====		=====	
ALT JAN 1 HYPERBOLIC FORECAST:				1716879		0		25836428		480636121,030,067		15,622,024				2548016			
OIL: 951.2 D B: .750 De/Dt: 65.0 / 5.0																			
GAS: 932.0 D B: .750 De/Dt: 60.0 / 5.0																			
PRD: D B: De/Dt: /																			
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000																			
SERV WELLS: EQ SCH#: VAL:																			
INJ WELLS: EQ SCH#: VAL:																			
COMPRESSRS: HP: VAL:																			
OTHER EQ VALUE(RCNLD):																			
LAST YR WI VAL: 6,830																			
LAST YR RI VAL:																			
LAST YR 8/8 VAL: 6,830																			
LAST YR OIL PROD: 82,680																			
LAST YR GAS PROD: 50,664																			
REMARKS1: TY26LSE																			
REMARKS2:																			
MC1:																			
MC2:																			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 176430 - HUGHES ED S -C- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 839 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 2100

OPERATOR#, AGENT#: 875191 -
OPERATOR NAME....: TX HEAT OF THE PERMI
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 298550 - UNIVERSITY

FULL WI DECIMAL = .812500

#WELLS: 11

RRC#, WELL#..... 409 -

RRC DIST... 07C

FULL RI DECIMAL = .187500

DEPTH: 1550

OPERATOR#, AGENT#: 878934 -

OPERATOR NAME.... UPLAND PRODUCTION CO

OIL FIELD#..... 21766001

OIL FIELD NAME... CROCKETT

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	3	516	0	0	0	47.19	2.88	2.88	.00	134810
				2	3	341	0	0	0	47.85	2.88	2.88	.00	129892
				3	3	173	0	0	0	48.53	2.88	2.88	.00	125113
				4	3	014	0	0	0	49.22	2.88	2.88	.00	120534
				5	2	862	0	0	0	49.91	2.88	2.88	.00	116059
				6	2	718	0	0	0	50.61	2.88	2.88	.00	111766
				7	2	583	0	0	0	50.61	2.88	2.88	.00	106215
				8	2	454	0	0	0	50.61	2.88	2.88	.00	100910
00	UPTON CO APPRAISAL D	1.000000	382,450	9	2	331	0	0	0	50.61	2.88	2.88	.00	95852
01	UPTON COUNTY	1.000000	382,450	10	2	214	0	0	0	50.61	2.88	2.88	.00	91041
31	RANKIN ISD	1.000000	382,450	11	2	103	0	0	0	50.61	2.88	2.88	.00	86477
50	UPTON COUNTY WD	1.000000	382,450	12	1	998	0	0	0	50.61	2.88	2.88	.00	82159
52	RANKIN HD	1.000000	382,450											
54	RANKIN ESD #1	1.000000	382,450		32	307	0	0	0					1,300,828

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	0	0	134810	80750	54,060	50,632	29266
	2	0	0	129892	80750	49,142	40,374	24954
	3	0	0	125113	80750	44,363	31,971	21271
	4	0	0	120534	80750	39,784	25,150	18135
	5	0	0	116059	80750	35,309	19,580	15453
	6	0	0	111766	80750	31,016	15,087	13169
	7	0	0	106215	80750	25,465	10,866	11075
	8	0	0	100910	80750	20,160	7,546	9312
	9	0	0	95852	80750	15,102	4,958	7827
	10	0	0	91041	80750	10,291	2,964	6579
	11	0	0	86477	80750	5,727	1,447	5530
	12	0	0	82159	80750	1,409	312	4650

*** PARAMETERS ***

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT).. U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.8	GAS VAL:	0	GAS VAL:	0
85,000				RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
				8/8 VALUE:	382,450	WI TOTAL:	215,230	RI TOTAL:	167,220

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.9 D B: .001 De/Dt: 5.0 /

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 10

EQ SCH#: 51

VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 242,940

LAST YR RI VAL: 173,720

LAST YR 8/8 VAL: 416,660

LAST YR OIL PROD: 2,853

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 303650 - UNIVERSITY AL FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 411 - RRC DIST... 07C FULL RI DECIMAL = .187500 DEPTH: 1550
OPERATOR#, AGENT#: 878934 -

OPERATOR NAME.... UPLAND PRODUCTION CO
OIL FIELD#..... 21766001
OIL FIELD NAME... CROCKETT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 43,320

01 UPTON COUNTY 1.000000 43,320

31 RANKIN ISD 1.000000 43,320

50 UPTON COUNTY WD 1.000000 43,320

52 RANKIN HD 1.000000 43,320

54 RANKIN ESD #1 1.000000 43,320

1 705 0 0 47.19 2.88 2.88 .00 27031
2 669 0 0 47.85 2.88 2.88 .00 26009
3 636 0 0 48.53 2.88 2.88 .00 25078
4 604 0 0 49.22 2.88 2.88 .00 24155
5 573 0 0 49.91 2.88 2.88 .00 23236
6 543 0 0 50.61 2.88 2.88 .00 22329
7 517 0 0 50.61 2.88 2.88 .00 21259

0 4,247 0 0 169,097
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 0 0 27031 21137 5,894 5,520 5868
2 0 0 26009 21138 4,871 4,002 4997
3 0 0 25078 21138 3,940 2,839 4263
4 0 0 24155 21138 3,017 1,907 3634
5 0 0 23236 21138 2,098 1,163 3094
6 0 0 22329 21138 1,191 579 2631
7 0 0 21259 21138 121 52 2217
0 0 169097 147965 21,132 16,062 26704

*** PARAMETERS ***
\$/BBLRESV: 4.65 EQUIP VAL: 555
\$/BBLPROD: 0 WI OIL VAL: 16,062 RI OIL VAL: 26,704
WI PAYOUT: 3.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 43,320 WI TOTAL: 16,620 RI TOTAL: 26,700

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,250
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,700
LAST YR RI VAL: 46,200
LAST YR 8/8 VAL: 86,900
LAST YR OIL PROD: 1,109
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400112 - UNIVERSITY D FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 412 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 1550

OPERATOR#, AGENT#: 878934 -
OPERATOR NAME....: UPLAND PRODUCTION CO
OIL FIELD#.....: 21766001
OIL FIELD NAME...: CROCKETT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 505300 UNIT.....:
ALT LSE#: 83102 EOR.....:
ALT RRC#: 412 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .700000 1,090
01 UPTON COUNTY .700000 1,090 \$/BBLRESV: .00 EQUIP VAL: 1,561
31 RANKIN ISD .700000 1,090 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .700000 1,090 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .700000 1,090 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .700000 1,090
8/8 VALUE: 1,560 WI TOTAL: 1,560 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .598 De/Dt: 10.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 1,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,560

LAST YR OIL PROD: 1,232
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10282

OIL FIELD NAME...: FRADEAN (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

01	UPTON COUNTY	1.000000

30	MCCAMEY ISD	1.000000

50	UPTON COUNTY WD	1.000000

51	MCCAMEY HD	1.000000

53	MCCAMEY ESD #2	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line, with a solid line below. The subsequent stages have a solid line above a dashed line, with a solid line below. The stages are labeled with the Greek letter θ below them.

\$ / BBL RESV: .00 EQUIP VAL: 0

\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: 1.000 De/Dt: 14.5 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 216200 - NEAL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 2993 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 7000
OPERATOR#, AGENT#: 919182 -

OPERATOR NAME....: WHITE'S INDUSTRIAL E
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400377 - LANE JOHN 4 FULL WI DECIMAL = .777440 #WELLS: 1
RRC#, WELL#.....: 12662 - RRC DIST...: 07C FULL RI DECIMAL = .222560 DEPTH: 7670
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 20617600
OIL FIELD NAME...: CORDOVA (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 181050 - KING RANCH FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17568 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3036
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 21909800
OIL FIELD NAME...: CROSSETT NORTH GLORIET

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .636000 3,100
01 UPTON COUNTY .636000 3,100 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 MCCAMEY ISD .636000 3,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .636000 3,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD .636000 3,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 .636000 3,100
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 63.6% U-181050
REMARKS2: 36.4% C-3140
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 113700 - BARNETT ROSA -B- FULL WI DECIMAL = .779407 #WELLS: 1
RRC#, WELL#.....: 158901 - 2 RRC DIST...: 07C FULL RI DECIMAL = .220593 DEPTH: 9726
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
GAS FIELD#.....: 49413200
GAS FIELD NAME...: KING MOUNTAIN (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 113700 - BARNETT ROSA -B- FULL WI DECIMAL = .779407 #WELLS: 1
RRC#, WELL#.....: 4119 - RRC DIST...: 07C FULL RI DECIMAL = .220593 DEPTH: 8475
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 49418600
OIL FIELD NAME...: KING MOUNTAIN, S. (8200)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000			
-----	-----	-----	-----
	14.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 252500 - RICKER R P FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 841 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 3000

OPERATOR#, AGENT#: 945921 -
OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 131250 - CORDOVA-UNION FULL WI DECIMAL = .740000 #WELLS: 2
RRC#, WELL#..... 849 - RRC DIST... 07C FULL RI DECIMAL = .260000 DEPTH: 3000
OPERATOR#, AGENT#: 945921 -
OPERATOR NAME.... XOG OPERATING LLC

OIL FIELD#..... 58840001
OIL FIELD NAME... MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	492	0	0	47.19	2.88	2.88	.00	17181
				2	468	0	0	47.85	2.88	2.88	.00	16571
				3	444	0	0	48.53	2.88	2.88	.00	15945
				4	421	0	0	49.22	2.88	2.88	.00	15334
				5	401	0	0	49.91	2.88	2.88	.00	14810
				6	379	0	0	50.61	2.88	2.88	.00	14194
				7	360	0	0	50.61	2.88	2.88	.00	13483
				8	342	0	0	50.61	2.88	2.88	.00	12808
00	UPTON CO APPRAISAL D	1.000000	88,290	9	325	0	0	50.61	2.88	2.88	.00	12172
01	UPTON COUNTY	1.000000	88,290	10	308	0	0	50.61	2.88	2.88	.00	11535
30	MCCAMEY ISD	1.000000	88,290	11	293	0	0	50.61	2.88	2.88	.00	10973
50	UPTON COUNTY WD	1.000000	88,290	12	278	0	0	50.61	2.88	2.88	.00	10411
51	MCCAMEY HD	1.000000	88,290	13	263	0	0	50.61	2.88	2.88	.00	9850
53	MCCAMEY ESD #2	1.000000	88,290	14	250	0	0	50.61	2.88	2.88	.00	9363
				15	237	0	0	50.61	2.88	2.88	.00	8876
				16	225	0	0	50.61	2.88	2.88	.00	8427
				17	214	0	0	50.61	2.88	2.88	.00	8015
				18	203	0	0	50.61	2.88	2.88	.00	7603
				19	192	0	0	50.61	2.88	2.88	.00	7191
					6,095	0	0					224,742

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	0	0	17181	6935	10,246	9,596	5679
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	0	0	16571	6935	9,636	7,917	4847
YRS FLAT: FMVF: 8/8 RES:	3	0	0	15945	6935	9,010	6,493	4127
	4	0	0	15334	6935	8,399	5,310	3513
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36	5	0	0	14810	6935	7,875	4,367	3003
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36	6	0	0	14194	6935	7,259	3,531	2546
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5	7	0	0	13483	6935	6,548	2,794	2140
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	0	0	12808	6935	5,873	2,198	1799
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	0	0	12172	6935	5,237	1,719	1513
	10	0	0	11535	6935	4,600	1,325	1269
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	0	0	10973	6935	4,038	1,020	1068
	12	0	0	10411	6935	3,476	770	897
7,300	13	0	0	9850	6935	2,915	567	751
	14	0	0	9363	6935	2,428	414	632
	15	0	0	8876	6935	1,941	290	530
	16	0	0	8427	6935	1,492	196	445
	17	0	0	8015	6935	1,080	124	375
	18	0	0	7603	6935	668	67	315
	19	0	0	7191	6935	256	23	263
		0	0	224742	131765	92,977	48,721	35712

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,590
LAST YR RI VAL: 34,190
LAST YR 8/8 VAL: 86,780
LAST YR OIL PROD: 468
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 112800 - BAKER M L FULL WI DECIMAL = .736053 #WELLS: 7
RRC#, WELL#.....: 868 - RRC DIST...: 07C FULL RI DECIMAL = .263947 DEPTH: 6500
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400890 - SANGER - BROTHERS FULL WI DECIMAL = .825000 #WELLS: 15
RRC#, WELL#.....: 874 - RRC DIST.: 07C FULL RI DECIMAL = .175000 DEPTH: 3000
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .591 De/Dt: 18.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 34
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 132150 - CORDOVA-UNION FULL WI DECIMAL = .700000 #WELLS: 4
RRC#, WELL#..... 896 - RRC DIST...: 07C FULL RI DECIMAL = .300000 DEPTH: 6500
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME.... XOG OPERATING LLC
OIL FIELD#..... 58840001
OIL FIELD NAME... MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 23,420
01 UPTON COUNTY 1.000000 23,420 \$/BBLRESV: .00 EQUIP VAL: 23,422
30 MCCAMEY ISD 1.000000 23,420 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 23,420 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 23,420 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 23,420
8/8 VALUE: 23,420 WI TOTAL: 23,420 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400172 - RICKER -A- FULL WI DECIMAL = .738750 #WELLS: 7
RRC#, WELL#.....: 901 - RRC DIST...: 07C FULL RI DECIMAL = .261250 DEPTH: 4000

OPERATOR#, AGENT#: 945921 -
OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 252400 - RICKER R P FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 902 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 4000
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 34,160
01 UPTON COUNTY 1.000000 34,160 \$/BBLRESV: .00 EQUIP VAL: 34,157
30 MCCAMEY ISD 1.000000 34,160 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 34,160 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 34,160 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 34,160
8/8 VALUE: 34,160 WI TOTAL: 34,160 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 620
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 112800 - BAKER M L FULL WI DECIMAL = .736053 #WELLS: 11
RRC#, WELL#..... 914 - RRC DIST...: 07C FULL RI DECIMAL = .263947 DEPTH: 4000
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME.... XOG OPERATING LLC
OIL FIELD#..... 58840001
OIL FIELD NAME... MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 24,400
01 UPTON COUNTY 1.000000 24,400 \$/BBLRESV: .00 EQUIP VAL: 24,398
30 MCCAMEY ISD 1.000000 24,400 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 24,400 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 24,400 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 24,400
8/8 VALUE: 24,400 WI TOTAL: 24,400 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,800
LAST YR RI VAL:
LAST YR 8/8 VAL: 48,800

LAST YR OIL PROD: 1,268
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400398 - ELDER DAVE -E- FULL WI DECIMAL = .699513 #WELLS: 4
RRC#, WELL#.....: 931 - RRC DIST...: 07C FULL RI DECIMAL = .300487 DEPTH: 4000
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 400399 - ELDER DAVE -F- FULL WI DECIMAL = .699513 #WELLS: 5
RRC#, WELL#..... 937 - RRC DIST...: 07C FULL RI DECIMAL = .300487 DEPTH: 3200

OPERATOR#, AGENT#: 945921 -
OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 149850 - ESTEP FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 941 - RRC DIST...: 07C FULL RI DECIMAL = .175000 DEPTH: 3000
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 4,880
01 UPTON COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 MCCAMEY ISD 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .573 De/Dt: 15.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 38
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 110100 - BAKER -A- FULL WI DECIMAL = .767559 #WELLS: 13
RRC#, WELL#..... 948 - RRC DIST... 07C FULL RI DECIMAL = .232441 DEPTH: 6500
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME.... XOG OPERATING LLC
OIL FIELD#..... 58840001
OIL FIELD NAME... MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 92,350
01 UPTON COUNTY 1.000000 92,350
30 MCCAMEY ISD 1.000000 92,350
50 UPTON COUNTY WD 1.000000 92,350
51 MCCAMEY HD 1.000000 92,350
53 MCCAMEY ESD #2 1.000000 92,350

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 1,062 0 0 47.19 2.88 2.88 .00 38467
2 1,008 0 0 47.85 2.88 2.88 .00 37021
3 958 0 0 48.53 2.88 2.88 .00 35685
4 910 0 0 49.22 2.88 2.88 .00 34379
5 864 0 0 49.91 2.88 2.88 .00 33099
6 821 0 0 50.61 2.88 2.88 .00 31893
7 778 0 0 50.61 2.88 2.88 .00 30222

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 0 0 38467 29450 9,017 8,445 10958
2 0 0 37021 29450 7,571 6,220 9333
3 0 0 35685 29450 6,235 4,493 7962
4 0 0 34379 29450 4,929 3,116 6788
5 0 0 33099 29450 3,649 2,023 5783
6 0 0 31893 29450 2,443 1,188 4931
7 0 0 30222 29450 772 329 4135

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
31,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 70,270

LAST YR OIL PROD: 1,059
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 110550 - BAKER -B-          FULL WI DECIMAL = .767559          #WELLS:    15
RRC#, WELL#.....:   949 -          RRC DIST... 07C      FULL RI DECIMAL = .232441          DEPTH: 6500
```

OPERATOR NAME....	XOG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	58840001	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	MCCAMEY	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	1,247	0	0	47.85	2.88	2.88	.00	45799
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	EOR.....:		2,623	0	0					95,639
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	80,190	1	0	0	49840	44175	5,665	5,306	14198
01	UPTON COUNTY	1.000000	80,190	2	0	0	45799	44175	1,624	1,334	11547
30	MCCAMEY ISD	1.000000	80,190								
50	UPTON COUNTY WD	1.000000	80,190		0	0	95639	88350	7,289	6,640	25745
51	MCCAMEY HD	1.000000	80,190								
53	MCCAMEY ESD #2	1.000000	80,190								
					\$/BBLRESV:	3.30		EQUIP VAL:	47,799		
					\$/BBLPROD:	0		WI OIL VAL:	6,640	RI OIL VAL:	25,745
					WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	0
					RI PAYOUT:	1.8		PRD VAL:	0	PRD VAL:	0
					8/8 VALUE:	80,190	WI TOTAL:	54,440		RI TOTAL:	25,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.36
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36
TYPE..(USNPQLHCT)..	L	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.0	D	B: 1.000	De/Dt: 10.0	/	5.0
GAS:		D	B: .001	De/Dt:	/	
PRD:		M	B:	De/Dt:	/	

```

PROD WELLS:      9  EQ SCH#: 51  VAL:      54,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       2  EQ SCH#:      VAL:
COMPRESSRS:      HP:      VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 70,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 70,270

LAST YR OIL PROD: 1,408
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2 :

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 111470 - BAKER ELDER FULL WI DECIMAL = .794976 #WELLS: 11
RRC#, WELL#..... 3594 - RRC DIST... 07C FULL RI DECIMAL = .205024 DEPTH: 6500
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME.... XOG OPERATING LLC
OIL FIELD#..... 58840001
OIL FIELD NAME... MCCAMEY

ALT FRZ.: ALT G\$ RRC: 1 882 0 0 47.19 2.88 2.88 .00 33088
ALT JOB#: UNIT..... 2 839 0 0 47.85 2.88 2.88 .00 31915
ALT LSE#: EOR..... 3 796 0 0 48.53 2.88 2.88 .00 30710
ALT RRC#: GRAPH..... 4 757 0 0 49.22 2.88 2.88 .00 29620
5 717 0 0 49.91 2.88 2.88 .00 28449
6 681 0 0 50.61 2.88 2.88 .00 27399

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 648 0 0 50.61 2.88 2.88 .00 26071
8 614 0 0 50.61 2.88 2.88 .00 24704
00 UPTON CO APPRAISAL D 1.000000 170,250 9 585 0 0 50.61 2.88 2.88 .00 23537
01 UPTON COUNTY 1.000000 170,250 10 553 0 0 50.61 2.88 2.88 .00 22249
30 MCCAMEY ISD 1.000000 170,250 11 527 0 0 50.61 2.88 2.88 .00 21203
50 UPTON COUNTY WD 1.000000 170,250 12 500 0 0 50.61 2.88 2.88 .00 20117
51 MCCAMEY HD 1.000000 170,250 13 474 0 0 50.61 2.88 2.88 .00 19071
53 MCCAMEY ESD #2 1.000000 170,250 14 450 0 0 50.61 2.88 2.88 .00 18105

15 427 0 0 50.61 2.88 2.88 .00 17180
16 405 0 0 50.61 2.88 2.88 .00 16295
17 385 0 0 50.61 2.88 2.88 .00 15490
18 366 0 0 50.61 2.88 2.88 .00 14726
19 347 0 0 50.61 2.88 2.88 .00 13961
20 330 0 0 50.61 2.88 2.88 .00 13277
21 313 0 0 50.61 2.88 2.88 .00 12593
22 296 0 0 50.61 2.88 2.88 .00 11909
23 282 0 0 50.61 2.88 2.88 .00 11346
24 268 0 0 50.61 2.88 2.88 .00 10783
25 254 0 0 50.61 2.88 2.88 .00 10219

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 12,696 0 0 504,017
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 -- REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5 1 0 0 33088 9975 23,113 21,647 8027
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 2 0 0 31915 9975 21,940 18,025 6852
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 3 0 0 30710 9975 20,735 14,943 5835
4 0 0 29620 9975 19,645 12,419 4980

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 5 0 0 28449 9975 18,474 10,244 4233
6 0 0 27399 9975 17,424 8,476 3608
7 0 0 26071 9975 16,096 6,868 3038
8 0 0 24704 9975 14,729 5,513 2548
9 0 0 23537 9975 13,562 4,453 2148
10 0 0 22249 9975 12,274 3,535 1797
11 0 0 21203 9975 11,228 2,837 1515
12 0 0 20117 9975 10,142 2,248 1272
13 0 0 19071 9975 9,096 1,768 1067
14 0 0 18105 9975 8,130 1,386 897
15 0 0 17180 9975 7,205 1,078 753
16 0 0 16295 9975 6,320 829 632
17 0 0 15490 9975 5,515 635 532
18 0 0 14726 9975 4,751 480 447
19 0 0 13961 9975 3,986 353 375
20 0 0 13277 9975 3,302 257 316
21 0 0 12593 9975 2,618 178 265
22 0 0 11909 9975 1,934 116 222
23 0 0 11346 9975 1,371 72 187
24 0 0 10783 9975 808 37 157
25 0 0 10219 9975 244 10 132

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .001 De/Dt: 5.0 / 16 0 0 16295 9975 6,320 829 632
GAS: D B: .001 De/Dt: / 17 0 0 15490 9975 5,515 635 532
PRD: M B: De/Dt: / 18 0 0 14726 9975 4,751 480 447
19 0 0 13961 9975 3,986 353 375

PROD WELLS: EQ SCH#: 51 VAL: 20 0 0 13277 9975 3,302 257 316
SERV WELLS: EQ SCH#: VAL: 21 0 0 12593 9975 2,618 178 265
INJ WELLS: EQ SCH#: VAL: 22 0 0 11909 9975 1,934 116 222
COMPRESSRS: HP: VAL: 23 0 0 11346 9975 1,371 72 187
OTHER EQ VALUE(RCNLD): 24 0 0 10783 9975 808 37 157
25 0 0 10219 9975 244 10 132

LAST YR WI VAL: 116,040 0 0 504017 249375 254,642 118,407 51835
LAST YR RI VAL: 51,220
LAST YR 8/8 VAL: 167,260 \$/BBLRESV: 11.73 EQUIP VAL: 0

LAST YR OIL PROD: 833 WI PAYOUT: 5.8 GAS VAL: 0
LAST YR GAS PROD: RI PAYOUT: 6.8 PRD VAL: 0

8/8 VALUE: 170,250 WI TOTAL: 118,410 RI TOTAL: 51,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400311 - KONG FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16941 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 4095
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.60
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400313 - SHIRK J H -F- FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 17015 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10570
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58840250
OIL FIELD NAME...: MCCAMEY (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

15.0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 400313 - SHIRK J H -F- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 260238 - 11 RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10570
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME.... XOG OPERATING LLC
GAS FIELD#..... 58840250
GAS FIELD NAME... MCCAMEY (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 180800 - KING J H FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 14817 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 9000
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 58848520
OIL FIELD NAME...: MCCAMEY, W. (JOINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .594 De/Dt: 12.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 107
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 267400 - SCHELLHORN -B- FULL WI DECIMAL = .705292 #WELLS: 1
RRC#, WELL#..... 10721 - RRC DIST... 07C FULL RI DECIMAL = .294708 DEPTH: 10765
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME.... XOG OPERATING LLC
OIL FIELD#..... 61269500
OIL FIELD NAME... MIETHER (GRAYBURG)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	336	0	47.19	2.88	2.88	.00	11183
				2	297	0	47.85	2.88	2.88	.00	10023
				3	263	0	48.53	2.88	2.88	.00	9002
				4	236	0	49.22	2.88	2.88	.00	8193
				5	213	0	49.91	2.88	2.88	.00	7498
				6	194	0	50.61	2.88	2.88	.00	6925
				7	175	0	50.61	2.88	2.88	.00	6247
				8	161	0	50.61	2.88	2.88	.00	5747
00	UPTON CO APPRAISAL D	1.000000	59,310	9	148	0	50.61	2.88	2.88	.00	5283
01	UPTON COUNTY	1.000000	59,310	10	136	0	50.61	2.88	2.88	.00	4855
30	MCCAMEY ISD	1.000000	59,310	11	126	0	50.61	2.88	2.88	.00	4498
50	UPTON COUNTY WD	1.000000	59,310	12	118	0	50.61	2.88	2.88	.00	4212
51	MCCAMEY HD	1.000000	59,310	13	108	0	50.61	2.88	2.88	.00	3855
53	MCCAMEY ESD #2	1.000000	59,310	14	101	0	50.61	2.88	2.88	.00	3605
				15	96	0	50.61	2.88	2.88	.00	3427
				16	88	0	50.61	2.88	2.88	.00	3141
				17	84	0	50.61	2.88	2.88	.00	2998
				18	79	0	50.61	2.88	2.88	.00	2820
				19	72	0	50.61	2.88	2.88	.00	2570
				=====	=====	=====					=====
					3,031	0					106,082

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	0	0	11183	2565	8,618	8,072	4396
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	0	0	10023	2565	7,458	6,127	3487
YRS FLAT: FMVF: 8/8 RES:	3	0	0	9002	2565	6,437	4,639	2771
	4	0	0	8193	2565	5,628	3,558	2232
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36	5	0	0	7498	2565	4,933	2,735	1808
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36	6	0	0	6925	2565	4,360	2,121	1478
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	0	0	6247	2565	3,682	1,571	1179
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	0	0	5747	2565	3,182	1,191	960
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	0	0	5283	2565	2,718	892	781
	10	0	0	4855	2565	2,290	660	635
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	0	0	4498	2565	1,933	488	521
	12	0	0	4212	2565	1,647	365	432
2,700	13	0	0	3855	2565	1,290	251	350
	14	0	0	3605	2565	1,040	177	289
	15	0	0	3427	2565	862	129	243
	16	0	0	3141	2565	576	76	197
	17	0	0	2998	2565	433	50	167
	18	0	0	2820	2565	255	26	139
	19	0	0	2570	2565	5	0	112
	=====	=====	=====	=====	=====	=====	=====	=====
		0	0	106082	48735	57,347	33,128	22177

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .590 De/Dt: 12.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,620
LAST YR RI VAL: 29,770
LAST YR 8/8 VAL: 80,390

LAST YR OIL PROD: 331
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 320500 - WILSON -0- FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 12372 - RRC DIST...: 07C FULL RI DECIMAL = .265000 DEPTH: 13460
OPERATOR#, AGENT#: 945921 -

OPERATOR NAME....: XOG OPERATING LLC
OIL FIELD#.....: 70288200
OIL FIELD NAME...: PEGASUS, W. (BEND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 305590 - UNIVERSITY -2W- FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 197652 - 1 RRC DIST...: 07C FULL RI DECIMAL = .270000 DEPTH: 11500
OPERATOR#, AGENT#: 521516 - 15

OPERATOR NAME....: MAGNUM PRODUCING, LP
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

15.0 99 16.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 221110 - NEAL -6- FULL WI DECIMAL = .786922 #WELLS: 1
RRC#, WELL#.....: 15642 - RRC DIST...: 07C FULL RI DECIMAL = .213078 DEPTH: 10619

OPERATOR#, AGENT#: 124828 - 28
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.22
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80,000			
-----	-----	-----	-----
	22.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400421 - NEAL 200 B FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17401 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500

OPERATOR#, AGENT#: 124828 - 28
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400422 - NEAL 400 D FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17442 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500

OPERATOR#, AGENT#: 124828 - 28
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400423 - NEAL 500 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 17485 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500

OPERATOR#, AGENT#: 124828 - 28
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 215950 - MYERS FULL WI DECIMAL = .931990 #WELLS:
RRC#, WELL#.....: 12533 - RRC DIST...: 07C FULL RI DECIMAL = .068010 DEPTH: 11660

OPERATOR#, AGENT#: 263696 - 28
OPERATOR NAME....: FASKEN OIL AND RANCH
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 343750 - WOOLEY -7- W-1 & 2 FULL WI DECIMAL = .787505 #WELLS: 1
RRC#, WELL#.....: 153654 - 1 RRC DIST...: 07C FULL RI DECIMAL = .212495 DEPTH: 11184
OPERATOR#, AGENT#: 378535 - 28

OPERATOR NAME....: HENRY RESOURCES LLC
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

20.0 1 15.0 99
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 229780 - OWENS -32- FULL WI DECIMAL = .796250 #WELLS:
RRC#, WELL#.....: 18232 - RRC DIST...: 07C FULL RI DECIMAL = .203750 DEPTH: 11654

OPERATOR#, AGENT#: 378535 - 28
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 07109875
OIL FIELD NAME...: BENEDUM (SPRABERRY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 20853
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 344050 - WOOLRIDGE -11- FULL WI DECIMAL = .783861 #WELLS:
RRC#, WELL#.....: 16057 - RRC DIST...: 07C FULL RI DECIMAL = .216139 DEPTH: 11600

OPERATOR#, AGENT#: 378535 - 28
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 07109900
OIL FIELD NAME...: BENEDUM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 225700 - NEAL H F -A- FULL WI DECIMAL = .763557 #WELLS:
RRC#, WELL#.....: 11921 - RRC DIST...: 07C FULL RI DECIMAL = .236443 DEPTH: 9155

OPERATOR#, AGENT#: 378535 - 28
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 225620 - NEAL H F FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16058 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10085
OPERATOR#, AGENT#: 378535 - 28

OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
152,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400221 - WOOLRIDGE -11- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16109 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10085

OPERATOR#, AGENT#: 378535 - 28
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
184,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400167 - NEAL H F "B" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16496 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 378535 - 28

OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

86,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400205 - WOOLEY "7" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16553 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10117
OPERATOR#, AGENT#: 378535 - 28

OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401056 - MYERS FULL WI DECIMAL = .841759 #WELLS:
RRC#, WELL#.....: 19402 - RRC DIST...: 07C FULL RI DECIMAL = .158241 DEPTH: 11731

OPERATOR#, AGENT#: 378535 - 28
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

64,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 229780 - OWENS -32- FULL WI DECIMAL = .796250 #WELLS:
RRC#, WELL#.....: 20853 - RRC DIST...: 07C FULL RI DECIMAL = .203750 DEPTH: 11654

OPERATOR#, AGENT#: 378535 - 28
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 18232
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401344 - OBSESSED FULL WI DECIMAL = .782057 #WELLS:
RRC#, WELL#.....: 49138 - 727LS RRC DIST...: 08 FULL RI DECIMAL = .217943 DEPTH: 8978
OPERATOR#, AGENT#: 378535 - 28

OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 23.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

553,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 22063
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401349 - FANTASY FULL WI DECIMAL = .800462 #WELLS:
RRC#, WELL#.....: 49335 - 717WB RRC DIST...: 08 FULL RI DECIMAL = .199538 DEPTH: 8739
OPERATOR#, AGENT#: 378535 - 28

OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

292,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 309000 - UNIVERSITY THIRTY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16133 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH:
OPERATOR#, AGENT#: 378642 - 28
OPERATOR NAME....: HENRY PETROLEUM LP
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.300000								
01	UPTON COUNTY	.300000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	.300000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	.300000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	.300000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	.300000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-34841
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

```
LEASE#, NAME.....: 400095 - UNIV 4 KAYLA 14          FULL WI DECIMAL = .750000          #WELLS:
RRC#, WELL#.....: 16297 -          RRC DIST... 07C    FULL RI DECIMAL = .250000          DEPTH:
```

OPERATOR NAME....	HENRY PETROLEUM LP		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	82857300		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SHEEP MOUNTAIN (CONSOLIDATED)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT USE#:	FOR	WT GAS	WT PRD	WT GROSS	OPERATING	WT NET	PV WT NET	PV RI NET

AL T	RRC#:	GRAPH	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000			=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	14.24
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	14.24
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400060 - JIGGER-Y/PENN/CONS FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 223531 - H 1 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 12385
OPERATOR#, AGENT#: 691714 - 28

OPERATOR NAME....: RANGER 40 PETROLEUM,
GAS FIELD#.....: 46342500
GAS FIELD NAME...: JIGGER-Y (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 246650 - POWELL 28 FULL WI DECIMAL = .725965 #WELLS: 1
RRC#, WELL#.....: 8604 - RRC DIST...: 07C FULL RI DECIMAL = .274035 DEPTH: 8700

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----
14.0 99			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 7002000 - VARIOUS-POWELL 13 FULL WI DECIMAL = .747122 #WELLS: 1
RRC#, WELL#.....: 8933 - RRC DIST.: 07C FULL RI DECIMAL = .252878 DEPTH: 9335

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,200			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 102700 - AMACKER 46 FULL WI DECIMAL = .718750 #WELLS: 2
RRC#, WELL#.....: 9845 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 8757

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	13,660							
01	UPTON COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
31	RANKIN ISD	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	13,660							
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .342 De/Dt: 65.3 / 5.0
GAS: D B: .527 De/Dt: 48.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 140
LAST YR GAS PROD: 63

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 163100 - HALFF -47- FULL WI DECIMAL = .718750 #WELLS: 4
RRC#, WELL#.....: 10523 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 9063

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	100,080	1	1,975	1,540	0	47.19	2.88	2.88	.00	66988
01	UPTON COUNTY	1.000000	100,080	2	1,403	1,136	0	47.85	2.88	2.88	.00	48252
31	RANKIN ISD	1.000000	100,080									
50	UPTON COUNTY WD	1.000000	100,080		3,378	2,676	0					115,240
52	RANKIN HD	1.000000	100,080									
54	RANKIN ESD #1	1.000000	100,080									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					3188	0	70176	42275	27,901	26,132	25832	
					2352	0	50604	42275	8,329	6,843	16484	
					5540	0	120780	84550	36,230	32,975	42316	
					\$/BBLRESV: 12.96		EQUIP VAL: 24,785					
					\$/BBLPROD: 0		WI OIL VAL: 31,462		RI OIL VAL: 40,375			
					WI PAYOUT: .0		GAS VAL: 1,512		GAS VAL: 1,941			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 100,080		WI TOTAL: 57,760		RI TOTAL: 42,320			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

44,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .381 De/Dt: 30.5 / 5.0
GAS: 5.0 D B: .594 De/Dt: 28.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,720
LAST YR RI VAL: 106,960
LAST YR 8/8 VAL: 236,680

LAST YR OIL PROD: 926
LAST YR GAS PROD: 342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 107000 - AMACKER-HALFF 48 FULL WI DECIMAL = .718750 #WELLS: 3
RRC#, WELL#.....: 10524 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 8843

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 318400 - WAHLENMAIER 42 FULL WI DECIMAL = .718750 #WELLS: 1
RRC#, WELL#.....: 11096 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 8924

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,800			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 199100 - LANGFORD -44- FULL WI DECIMAL = .718750 #WELLS: 1
RRC#, WELL#..... 11097 - RRC DIST... 07C FULL RI DECIMAL = .281250 DEPTH: 8946

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME.... ATLAS OPERATING LLC
OIL FIELD#..... 85279400
OIL FIELD NAME... SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 102650 - AMACKER 15 FULL WI DECIMAL = .693750 #WELLS: 3
RRC#, WELL#.....: 11216 - RRC DIST...: 07C FULL RI DECIMAL = .306250 DEPTH: 8925

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	13,660						
01	UPTON COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663		
31	RANKIN ISD	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	13,660			=====		=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .001 De/Dt: 5.0 /
GAS: D B: .427 De/Dt: 40.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 198
LAST YR GAS PROD: 70

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 203500 - MCDANIEL 36 FULL WI DECIMAL = .718750 #WELLS: 1
RRC#, WELL#.....: 11413 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 8867

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 199550 - LONG FULL WI DECIMAL = .718750 #WELLS: 1
RRC#, WELL#.....: 11623 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 8830
OPERATOR#, AGENT#: 036587 - 40

OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 320600 - WILSON 45 FULL WI DECIMAL = .718750 #WELLS: 2
RRC#, WELL#.....: 11691 - RRC DIST...: 07C FULL RI DECIMAL = .281250 DEPTH: 9100

OPERATOR#, AGENT#: 036587 - 40
OPERATOR NAME....: ATLAS OPERATING LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
31 RANKIN ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

61,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .588 De/Dt: 24.5 / 5.0
GAS: 1.0 D B: .311 De/Dt: 54.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,240
LAST YR RI VAL: 65,380
LAST YR 8/8 VAL: 116,620

LAST YR OIL PROD: 1,371
LAST YR GAS PROD: 132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000001 - ALT=TR=PEGASUS FLD UT 3 (XT0) FULL WI DECIMAL = .832397 #WELLS: 1
RRC#, WELL#.....: 247644 - 503H RRC DIST.: 07C FULL RI DECIMAL = .167603 DEPTH: 12143

OPERATOR#, AGENT#: 090732 - 40
OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 70279125
GAS FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D .628681 4,910
01 UPTON COUNTY .628681 4,910 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD .628681 4,910 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .628681 4,910 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .628681 4,910 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .628681 4,910
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.81 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 7.8 / 7.8
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 142
LAST YR GAS PROD: 2,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400361 - WILSON T R 46 FULL WI DECIMAL = .645000 #WELLS: 1
RRC#, WELL#.....: 255857 - 1H RRC DIST...: 07C FULL RI DECIMAL = .355000 DEPTH: 11972
OPERATOR#, AGENT#: 090732 - 40

OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 70279125
GAS FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,500

15.0 99 15.0 1
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000001 - ALT=TR=PEGASUS FLD UT 3 (XT0) FULL WI DECIMAL = .832397 #WELLS: 1
RRC#, WELL#.....: 263663 - 2109H RRC DIST.: 07C FULL RI DECIMAL = .167603 DEPTH: 11880

OPERATOR#, AGENT#: 090732 - 40
OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 70279125
GAS FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D .628681 4,910
01 UPTON COUNTY .628681 4,910 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD .628681 4,910 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .628681 4,910 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .628681 4,910 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .628681 4,910
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 7.4 / 7.4
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,710
LAST YR RI VAL: 50,420
LAST YR 8/8 VAL: 119,130

LAST YR OIL PROD:
LAST YR GAS PROD: 15,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000001 - ALT=TR=PEGASUS FLD UT 3 (XT0) FULL WI DECIMAL = .832397 #WELLS: 1
RRC#, WELL#.....: 263664 - 4407HR RRC DIST.: 07C FULL RI DECIMAL = .167603 DEPTH: 12146

OPERATOR#, AGENT#: 090732 - 40
OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 70279125
GAS FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	
									0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 4.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,500		
-----	-----	-----
	100.0 99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400368 - MCELROY RANCH CO FULL WI DECIMAL = 1.000000 #WELLS: 1
RRC#, WELL#.....: 289002 - 62 RRC DIST...: 07C FULL RI DECIMAL = .000000 DEPTH: 11488
OPERATOR#, AGENT#: 090732 - 40

OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .655 De/Dt: 99.0 / 5.0
GAS: D B: .601 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 127,270

LAST YR OIL PROD:
LAST YR GAS PROD: 4,489

REMARKS1: R/C FROM 17175
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400368 - MCELROY RANCH CO FULL WI DECIMAL = 1.000000 #WELLS: 1
RRC#, WELL#.....: 289335 - 63H RRC DIST...: 07C FULL RI DECIMAL = .000000 DEPTH: 11488
OPERATOR#, AGENT#: 090732 - 40

OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 400224 - MCELROY RANCH CO FULL WI DECIMAL = .791670 #WELLS: 1
RRC#, WELL#..... 241468 - 26H RRC DIST.: 07C FULL RI DECIMAL = .208330 DEPTH: 11373
OPERATOR#, AGENT#: 090732 - 40

OPERATOR NAME.... BREITBURN OPERATING
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400224 - MCELROY RANCH CO FULL WI DECIMAL = .791670 #WELLS: 1
RRC#, WELL#.....: 243751 - 25H RRC DIST...: 07C FULL RI DECIMAL = .208330 DEPTH: 11035
OPERATOR#, AGENT#: 090732 - 40

OPERATOR NAME....: BREITBURN OPERATING
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .909 De/Dt: 10.1 / 5.0
GAS: D B: .592 De/Dt: 38.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 292
LAST YR GAS PROD: 743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401543 - RENEGADE FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 20369 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9033
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 119200	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 361028	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 20369	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.699000	19,100							
01	UPTON COUNTY	.699000	19,100	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
31	RANKIN ISD	.699000	19,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.699000	19,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.699000	19,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.699000	19,100							
				8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
487,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.0 D	B: .570	De/Dt: 41.9 / 5.0
GAS:	590.0 D	B: .642	De/Dt: 10.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	133,420
LAST YR RI VAL:	215,700
LAST YR 8/8 VAL:	349,120

LAST YR OIL PROD:	5,312
LAST YR GAS PROD:	419,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 9020921 - BANDIT FULL WI DECIMAL = .757599 #WELLS: 6
RRC#, WELL#.....: 20921 - 9H RRC DIST...: 07C FULL RI DECIMAL = .242401 DEPTH: 9154
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....: X
ALT LSE#: 9020921 EOR.....:
ALT RRC#: 20921 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .661625 27,120
01 UPTON COUNTY .661625 27,120 \$/BBLRESV: .00 EQUIP VAL: 40,988
31 RANKIN ISD .661625 27,120 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .661625 27,120 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .661625 27,120 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .661625 27,120
8/8 VALUE: 40,990 WI TOTAL: 40,990 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,847,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.6 D B: .570 De/Dt: 23.3 / 5.0
GAS: 3,500.0 D B: 1.200 De/Dt: 5.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,453,710
LAST YR RI VAL: 6,410,050
LAST YR 8/8 VAL: 13,863,760

LAST YR OIL PROD: 96,543
LAST YR GAS PROD: 2,085,896

REMARKS1: UPTON 66.2% REAGAN 33.8%
REMARKS2: 66
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401764 - BANDIT-WEST WN II FULL WI DECIMAL = .768763 #WELLS: 1
RRC#, WELL#.....: 21154 - 2H RRC DIST...: 07C FULL RI DECIMAL = .231237 DEPTH: 9162

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 119200	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 361344	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 21154	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.662000	4,520						
01	UPTON COUNTY	.662000	4,520	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.662000	4,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.662000	4,520	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.662000	4,520	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.662000	4,520			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
369,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: .528 De/Dt: 60.5 / 5.0
GAS: 636.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,730
LAST YR RI VAL: 307,020
LAST YR 8/8 VAL: 555,750

LAST YR OIL PROD: 4,747
LAST YR GAS PROD: 315,003

REMARKS1: UPTON 66.2% REAGAN 33.8%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401765 - BANDIT-WEST WN III FULL WI DECIMAL = .768795 #WELLS: 1
RRC#, WELL#.....: 21155 - 3H RRC DIST...: 07C FULL RI DECIMAL = .231205 DEPTH: 9188
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 119200	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 361345	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 21155	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.662000	4,520							
01	UPTON COUNTY	.662000	4,520	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	.662000	4,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.662000	4,520	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.662000	4,520	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.662000	4,520							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
399,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: .569 De/Dt: 39.9 / 5.0
GAS: 487.0 D B: .689 De/Dt: 35.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 306,050
LAST YR RI VAL: 341,490
LAST YR 8/8 VAL: 647,540

LAST YR OIL PROD: 6,124
LAST YR GAS PROD: 285,802

REMARKS1: UPTON 66.2% REAGAN 33.8%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401763 - BANDIT-WEST WN I FULL WI DECIMAL = .768782 #WELLS: 1
RRC#, WELL#..... 21157 - 1H RRC DIST... 07C FULL RI DECIMAL = .231218 DEPTH: 9157
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.... CIRCLE-S ENERGY, LLC
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361343 EOR.....
ALT RRC#: 21157 GRAPH.....

ALT RRC#: 21157		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	119681	0	304485	261487	42,998	40,449	86532
-----				=====	=====	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	.662000	88,370		119681	0	304485	261487	42,998	40,449	86532
01	UPTON COUNTY	.662000	88,370								
31	RANKIN ISD	.662000	88,370								
50	UPTON COUNTY WD	.662000	88,370								
52	RANKIN HD	.662000	88,370								
54	RANKIN ESD #1	.662000	88,370								
				\$/BBLRESV: 6.27		EQUIP VAL:		6,506			
				\$/BBLPROD: 0		WI OIL VAL:		24,550		RI OIL VAL: 52,520	
				WI PAYOUT: .0		GAS VAL:		15,899		GAS VAL: 34,012	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL: 0	
						=====		=====		=====	
				8/8 VALUE:		133,490	WI TOTAL:		46,960	RI TOTAL: 86,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: .636 De/Dt: 27.2 / 5.0
GAS: 401.0 D B: .542 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 744,730
LAST YR RI VAL: 611,570
LAST YR 8/8 VAL: 1,356,300

LAST YR OIL PROD: 7,934
LAST YR GAS PROD: 263,444

REMARKS1: UPTON 66.2% REAGAN 33.8%
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 401520 - RATLIFF 9-7 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20109 - 1BL RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8862
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,599	201,377	0	47.19	2.16	2.16	.00	410518
ALT JOB#:	UNIT.....:	2	9,617	191,309	0	47.85	2.16	2.16	.00	345130
ALT LSE#:	EOR.....:	3	8,117	181,744	0	48.53	2.16	2.16	.00	295439
ALT RRC#:	GRAPH.....:	4	6,951	172,657	0	49.22	2.16	2.16	.00	256596
		5	6,028	164,025	0	49.91	2.16	2.16	.00	225643
		6	5,283	155,825	0	50.61	2.16	2.16	.00	200529
		7	4,672	148,034	0	50.61	2.16	2.16	.00	177337
		8	4,165	140,635	0	50.61	2.16	2.16	.00	158093

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,861,810	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,861,810	56,432	1,355,606	0					2,069,285
31	RANKIN ISD	1.000000	1,861,810								
50	UPTON COUNTY WD	1.000000	1,861,810		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	1,861,810	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	1,861,810	----	-----	-----	-----	-----	-----	-----	-----

				1	326231	0	736749	385724	351,025	328,766	231025
				2	309921	0	655051	385725	269,326	221,270	181776
				3	294425	0	589864	385725	204,139	147,117	144855
				4	279704	0	536300	385725	150,575	95,189	116550
				5	265721	0	491364	385725	105,639	58,580	94499
				6	252437	0	452966	385725	67,241	32,708	77093
				7	239815	0	417152	385725	31,427	13,409	62830
				8	227829	0	385922	385725	197	74	51439
				=====	=====	=====	=====	=====	=====	=====	=====
					2196083	0	4265368	3085799	1,179,569	897,113	960067

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.28	EQUIP VAL:	4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	435,222	RI OIL VAL:	465,763
			WI PAYOUT: 3.5	GAS VAL:	461,890	GAS VAL:	494,303
			RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	8/8 VALUE:	1,861,810	WI TOTAL:	901,740	RI TOTAL:	960,070
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
406,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.1 D B: .560 De/Dt: 17.9 / 5.0
GAS: 566.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,526,450
LAST YR RI VAL: 752,340
LAST YR 8/8 VAL: 3,278,790

LAST YR OIL PROD: 15,904
LAST YR GAS PROD: 210,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 401519 - RATLIFF 9-7 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20111 - 2BU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8592
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	10,143	343,664	0	47.19	2.16	2.16	.00	358986
				2	8,044	314,183	0	47.85	2.16	2.16	.00	288679
				3	6,648	288,552	0	48.53	2.16	2.16	.00	241971
				4	5,655	266,117	0	49.22	2.16	2.16	.00	208754
				5	4,915	246,351	0	49.91	2.16	2.16	.00	183981
				6	4,341	228,837	0	50.61	2.16	2.16	.00	164774
				7	3,885	213,235	0	50.61	2.16	2.16	.00	147465
				8	3,511	199,269	0	50.61	2.16	2.16	.00	133269
00	UPTON CO APPRAISAL D	1.000000	3,045,490	9	3,204	186,714	0	50.61	2.16	2.16	.00	121616
01	UPTON COUNTY	1.000000	3,045,490	10	2,940	175,379	0	50.61	2.16	2.16	.00	111595
31	RANKIN ISD	1.000000	3,045,490	11	2,718	165,110	0	50.61	2.16	2.16	.00	103168
50	UPTON COUNTY WD	1.000000	3,045,490	12	2,524	155,769	0	50.61	2.16	2.16	.00	95805
52	RANKIN HD	1.000000	3,045,490	=====	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	3,045,490	58,528	2,783,180	0						2,160,063

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----

	1	556736	0	915722	345824	569,898	533,760	287146
	2	508976	0	797655	345825	451,830	371,210	221349
	3	467454	0	709425	345825	363,600	262,035	174216
	4	431110	0	639864	345825	294,039	185,883	139057
	5	399089	0	583070	345825	237,245	131,560	112136
	6	370716	0	535490	345825	189,665	92,258	91139
	7	345441	0	492906	345825	147,081	62,760	74240
	8	322816	0	456085	345825	110,260	41,269	60790
	9	302477	0	424093	345825	78,268	25,698	50023
	10	284114	0	395709	345825	49,884	14,367	41306
	11	267478	0	370646	345825	24,821	6,271	34239
	12	252346	0	348151	345825	2,326	516	28460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52		=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		4508753	0	6668816	4149899	2,518,917	1,727,587
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		\$/BBLRESV: 12.75	EQUIP VAL:	3,804			
			\$/BBLPROD: 0	WI OIL VAL:	559,574	RI OIL VAL:	425,644	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL:	1,168,011	GAS VAL:	888,456
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL:	0	PRD VAL:	0
364,026					=====			=====
-----	-----	-----	-----	8/8 VALUE:	3,045,490	WI TOTAL:	1,731,390	RI TOTAL: 1,314,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: .930 De/Dt: 22.7 / 5.0
GAS: 986.0 D B: .602 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,350,170
LAST YR RI VAL: 930,890
LAST YR 8/8 VAL: 4,281,060

LAST YR OIL PROD: 13,200
LAST YR GAS PROD: 262,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/10/2026 MNRLTSTU

LEASE#, NAME..... 9021037 - RATLIFF 9-7 E FULL WI DECIMAL = .794546 #WELLS: 2
RRC#, WELL#..... 21037 - 8A RRC DIST... 07C FULL RI DECIMAL = .205454 DEPTH: 8276
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,176,420	1	25,571	114,988	0	47.19	2.67	2.67	.00	958775
01	UPTON COUNTY	1.000000	1,176,420	2	17,535	85,222	0	47.85	2.67	2.67	.00	666664
31	RANKIN ISD	1.000000	1,176,420		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	1,176,420		43,106	200,210	0					1,625,439
52	RANKIN HD	1.000000	1,176,420									
54	RANKIN ESD #1	1.000000	1,176,420									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 16.09 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 551,202 RI OIL VAL: 376,588
WI PAYOUT: 1.7 GAS VAL: 144,031 GAS VAL: 98,404
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,176,420 WI TOTAL: 701,430 RI TOTAL: 474,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
675,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 86.4 D B: .560 De/Dt: 34.1 / 5.0
GAS: 370.0 D B: .493 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,283,710
LAST YR RI VAL: 987,630
LAST YR 8/8 VAL: 4,271,340

LAST YR OIL PROD: 34,076
LAST YR GAS PROD: 132,951

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402056 - HAMMAN 30F FULL WI DECIMAL = .781451 #WELLS: 2
RRC#, WELL#..... 21460 - 8BL RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 9445
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,120	174,743	0	47.19	1.59	1.59	.00	520699
ALT JOB#:	UNIT.....:	2	10,817	160,766	0	47.85	1.59	1.59	.00	404474
ALT LSE#:	EOR.....:	3	8,625	147,906	0	48.53	1.59	1.59	.00	327093
ALT RRC#:	GRAPH.....:	4	7,086	136,074	0	49.22	1.59	1.59	.00	272549
		5	5,955	125,191	0	49.91	1.59	1.59	.00	232258
		6	5,095	115,179	0	50.61	1.59	1.59	.00	201503

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	51,698	859,859	0				1,958,576

00	UPTON CO APPRAISAL D	1.000000	1,576,860							
01	UPTON COUNTY	1.000000	1,576,860							
31	RANKIN ISD	1.000000	1,576,860	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,576,860	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,576,860	1	217119	0	737818	307824	429,994	402,728
54	RANKIN ESD #1	1.000000	1,576,860	2	199753	0	604227	307825	296,402	243,515
				3	183774	0	510867	307825	203,042	146,326
				4	169073	0	441622	307825	133,797	84,583
				5	155551	0	387809	307825	79,984	44,354
				6	143111	0	344614	307825	36,789	17,895
				=====	=====	=====	=====	=====	=====	=====
				1068381	0	3026957	1846949	1,180,008	939,401	632361

				\$/BBLRESV: 15.05	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 607,834	RI OIL VAL: 409,165	
				WI PAYOUT: 3.1	GAS VAL: 331,566	GAS VAL: 223,195	
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,576,860	WI TOTAL: 944,500	RI TOTAL: 632,360
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
324,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .664 De/Dt: 25.2 / 5.0
GAS: 499.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,279,600
LAST YR RI VAL: 1,151,450
LAST YR 8/8 VAL: 3,431,050

LAST YR OIL PROD: 18,101
LAST YR GAS PROD: 172,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402077 - HAMMAN 30G FULL WI DECIMAL = .781451 #WELLS: 1
RRC#, WELL#..... 21466 - 11A RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 9072
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,864	87,862	0	47.19	1.59	1.59	.00	363752
ALT JOB#:	UNIT.....:	2	8,028	74,793	0	47.85	1.59	1.59	.00	300186
ALT LSE#:	EOR.....:	3	6,739	65,114	0	48.53	1.59	1.59	.00	255569
ALT RRC#:	GRAPH.....:	4	5,790	57,654	0	49.22	1.59	1.59	.00	222701
		5	5,061	51,731	0	49.91	1.59	1.59	.00	197390
		6	4,486	46,910	0	50.61	1.59	1.59	.00	177418

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	39,968	384,064	0				1,517,016

00	UPTON CO APPRAISAL D	1.000000	907,780							
01	UPTON COUNTY	1.000000	907,780							
31	RANKIN ISD	1.000000	907,780	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	907,780	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	907,780	1	109169	0	472921	232750	240,171	224,942
54	RANKIN ESD #1	1.000000	907,780	2	92931	0	393117	232750	160,367	131,752
				3	80905	0	336474	232750	103,724	74,751
				4	71636	0	294337	232750	61,587	38,934
				5	64276	0	261666	232750	28,916	16,035
				6	58286	0	235704	232750	2,954	1,437
				=====	=====	=====	=====	=====	=====	=====
				477203	0	1994219	1396500	597,719	487,851	414825

				\$/BBLRESV: 11.88	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 371,111	RI OIL VAL: 315,560	
				WI PAYOUT: 2.9	GAS VAL: 116,739	GAS VAL: 99,265	
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 907,780	WI TOTAL: 492,950	RI TOTAL: 414,830
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
245,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.3 D B: .858 De/Dt: 20.1 / 5.0
GAS: 263.0 D B: 1.000 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 777,040
LAST YR RI VAL: 519,650
LAST YR 8/8 VAL: 1,296,690

LAST YR OIL PROD: 12,744
LAST YR GAS PROD: 91,507

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402120 - NICKEL SALOON A #1C FULL WI DECIMAL = .744063 #WELLS: 1
RRC#, WELL#..... 21497 - 1C RRC DIST.: 07C FULL RI DECIMAL = .255937 DEPTH: 9394
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	10,168	47,158	0	47.19	3.91	3.91	.00	357022
ALT LSE#:	EOR.....:	3	7,593	41,555	0	47.85	3.91	3.91	.00	270337
ALT RRC#:	GRAPH.....:	4	5,922	36,949	0	48.53	3.91	3.91	.00	213840
		5	4,772	33,109	0	49.22	3.90	3.90	.00	174764
		6	3,941	29,871	0	49.91	3.90	3.90	.00	146354
			3,321	27,111	0	50.61	3.90	3.90	.00	125059

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	35,717	215,753	0				1,287,376

00	UPTON CO APPRAISAL D	1.000000	1,156,000							
01	UPTON COUNTY	1.000000	1,156,000							
31	RANKIN ISD	1.000000	1,156,000	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,156,000	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,156,000	1	137196	0	494218	187625	306,593	288,418
54	RANKIN ESD #1	1.000000	1,156,000	2	120895	0	391232	187625	203,607	169,503
				3	107495	0	321335	187625	133,710	98,507
				4	96077	0	270841	187625	83,216	54,255
				5	86681	0	233035	187625	45,410	26,200
				6	78672	0	203731	187625	16,106	8,224
					=====	=====	=====	=====	=====	=====
					627016	0	1914392	1125750	788,642	645,107
										505796

					\$/BBLRESV: 16.32		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 433,816		RI OIL VAL: 340,134	
					WI PAYOUT: 3.1		GAS VAL: 211,290		GAS VAL: 165,662	
					RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,156,000	WI TOTAL: 650,200	RI TOTAL: 505,800
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
197,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: .599 De/Dt: 27.2 / 5.0
GAS: 138.0 D B: .601 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,606,950
LAST YR RI VAL: 907,920
LAST YR 8/8 VAL: 4,514,870

LAST YR OIL PROD: 22,615
LAST YR GAS PROD: 113,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402121 - NICKEL SALOON B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 21511 - 3BL RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8968
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	34,384	224,723	0	47.19	3.30	3.30	.00	1216936
ALT JOB#:	UNIT.....:	2	25,084	189,202	0	47.85	3.30	3.30	.00	900202
ALT LSE#:	EOR.....:	3	19,281	162,330	0	48.53	3.30	3.30	.00	701780
ALT RRC#:	GRAPH.....:		78,749	576,255	0					2,818,918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,489,800	--							
01	UPTON COUNTY	1.000000	2,489,800	1	556189	0	1773125	929124	844,001	790,482	556004
31	RANKIN ISD	1.000000	2,489,800	2	468275	0	1368477	929125	439,352	360,958	379753
50	UPTON COUNTY WD	1.000000	2,489,800	3	401767	0	1103547	929125	174,422	125,701	271002
52	RANKIN HD	1.000000	2,489,800								
54	RANKIN ESD #1	1.000000	2,489,800		1426231	0	4245149	2787374	1,457,775	1,277,141	1206759

\$/BBLRESV:	14.36	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	848,062
WI PAYOUT:	2.0	GAS VAL:	429,077
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:		2,489,800	WI TOTAL:
			1,283,040
			RI TOTAL:
			1,206,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

978,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.2 D B: .625 De/Dt: 29.3 / 5.0
GAS: 675.0 D B: .713 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,883,300
LAST YR RI VAL: 2,504,770
LAST YR 8/8 VAL: 12,388,070

LAST YR OIL PROD: 53,098
LAST YR GAS PROD: 275,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402122 - NICKEL SALOON C #4C FULL WI DECIMAL = .740666 #WELLS: 2
RRC#, WELL#..... 21512 - 4C RRC DIST..: 07C FULL RI DECIMAL = .259334 DEPTH: 9351
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	27,926	350,812	0	47.19	2.35	2.35	.00	976070
ALT JOB#:	UNIT.....:	2	21,299	288,168	0	47.85	2.35	2.35	.00	754855
ALT LSE#:	EOR.....:	3	17,193	241,648	0	48.53	2.35	2.35	.00	617994
ALT RRC#:	GRAPH.....:	4	14,405	206,053	0	49.22	2.35	2.35	.00	525143
		5	12,383	178,144	0	49.91	2.35	2.35	.00	457758
		6	10,855	155,812	0	50.61	2.35	2.35	.00	406901

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	104,061	1,420,637	0				3,738,721

00	UPTON CO APPRAISAL D	1.000000	3,749,350							
01	UPTON COUNTY	1.000000	3,749,350							
31	RANKIN ISD	1.000000	3,749,350	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	3,749,350	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	3,749,350	1	610611	0	1586681	609924	976,757	918,854
54	RANKIN ESD #1	1.000000	3,749,350	2	501575	0	1256430	609925	646,505	538,215
				3	420604	0	1038598	609925	428,673	315,812
				4	358649	0	883792	609925	273,867	178,553
				5	310071	0	767829	609925	157,904	91,104
				6	271201	0	678102	609925	68,177	34,811
				=====	=====	=====	=====	=====	=====	=====
				2472711	0	6211432	3659549	2,551,883	2,077,349	1666902

				\$/BBLRESV: 16.22	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,250,375				RI OIL VAL: 1,003,323	
				WI PAYOUT: 3.1	GAS VAL: 826,972				GAS VAL: 663,577	
				RI PAYOUT: 4.0	PRD VAL: 0				PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 3,749,350	WI TOTAL: 2,082,450	RI TOTAL: 1,666,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
642,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: .967 De/Dt: 26.5 / 5.0
GAS: 1,067.0 D B: .594 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,671,410
LAST YR RI VAL: 2,483,720
LAST YR 8/8 VAL: 9,155,130

LAST YR OIL PROD: 38,429
LAST YR GAS PROD: 376,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402124 - BENEDUM 3-6 B #6C FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 21580 - 6C RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9222
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,383,480	1	44,198	304,271	0	47.19	1.58	1.58	.00	1564278
01	UPTON COUNTY	1.000000	3,383,480	2	32,550	242,339	0	47.85	1.58	1.58	.00	1168138
31	RANKIN ISD	1.000000	3,383,480	3	25,190	198,426	0	48.53	1.58	1.58	.00	916853
50	UPTON COUNTY WD	1.000000	3,383,480	4	20,203	166,026	0	49.22	1.58	1.58	.00	745794
52	RANKIN HD	1.000000	3,383,480									
54	RANKIN ESD #1	1.000000	3,383,480									
					122,141	911,062	0					4,395,063

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	1079609	0	5474672	3268099	2,206,573	1,882,705	1495158
				\$/BBLRESV: 16.50	EQUIP VAL: 5,620		
				\$/BBLPROD: 0	WI OIL VAL: 1,511,434	RI OIL VAL: 1,200,311	
				WI PAYOUT: 2.4	GAS VAL: 371,269	GAS VAL: 294,845	
				RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 3,383,480	WI TOTAL: 1,888,320	RI TOTAL: 1,495,160	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
860,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.4 D B: .627 De/Dt: 28.5 / 5.0
GAS: 942.0 D B: .605 De/Dt: 21.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,801,400
LAST YR RI VAL: 1,984,050
LAST YR 8/8 VAL: 10,785,450

LAST YR OIL PROD: 62,204
LAST YR GAS PROD: 408,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402123 - BENEDUM 3-6 A #2C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 21585 - 2C RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9197
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,325	360,807	0	47.19	1.58	1.58	.00	931708
ALT JOB#:	UNIT.....:	2	19,533	280,132	0	47.85	1.58	1.58	.00	700991
ALT LSE#:	EOR.....:	3	15,152	223,839	0	48.53	1.58	1.58	.00	551495
ALT RRC#:	GRAPH.....:		61,010	864,778	0					2,184,194

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,941,140	--							
01	UPTON COUNTY	1.000000	1,941,140	1	427556	0	1359264	681174	678,090	635,092	426228
31	RANKIN ISD	1.000000	1,941,140	2	331956	0	1032947	681175	351,772	289,005	286643
50	UPTON COUNTY WD	1.000000	1,941,140	3	265249	0	816744	681175	135,569	97,701	200571
52	RANKIN HD	1.000000	1,941,140								
54	RANKIN ESD #1	1.000000	1,941,140		1024761	0	3208955	2043524	1,165,431	1,021,798	913442

\$/BBLRESV:	15.20	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	695,492			
WI PAYOUT:	2.0	GAS VAL:	326,305			
RI PAYOUT:	2.4	PRD VAL:	0			
8/8 VALUE:		1,941,140	WI TOTAL:	1,027,700	RI TOTAL:	913,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
717,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: .583 De/Dt: 27.7 / 5.0
GAS: 1,131.0 D B: .504 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,606,460
LAST YR RI VAL: 1,449,100
LAST YR 8/8 VAL: 8,055,560

LAST YR OIL PROD: 36,263
LAST YR GAS PROD: 420,304

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402125 - BENEDUM 3-6 C #7BU FULL WI DECIMAL = .746391 #WELLS: 1
RRC#, WELL#..... 21586 - 7BU RRC DIST... 07C FULL RI DECIMAL = .253609 DEPTH: 8550
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,805	201,942	0	47.19	1.58	1.58	.00	415798
ALT JOB#:	UNIT.....:	2	7,872	169,908	0	47.85	1.58	1.58	.00	281147
ALT LSE#:	EOR.....:	3	5,554	145,258	0	48.53	1.58	1.58	.00	201179
ALT RRC#:	GRAPH.....:	4	4,088	125,840	0	49.22	1.58	1.58	.00	150182

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,127,220	1	238150	0	653948	272674	381,274	357,097	209027
01	UPTON COUNTY	1.000000	1,127,220	2	200372	0	481519	272675	208,844	171,580	136206
31	RANKIN ISD	1.000000	1,127,220	3	171302	0	372481	272675	99,806	71,927	93241
50	UPTON COUNTY WD	1.000000	1,127,220	4	148403	0	298585	272675	25,910	16,380	66144
52	RANKIN HD	1.000000	1,127,220								
54	RANKIN ESD #1	1.000000	1,127,220								
					758227	0	1806533	1090699	715,834	616,984	504618

\$/BBLRESV:	16.36	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	358,027
WI PAYOUT:	2.3	GAS VAL:	258,956
RI PAYOUT:	2.9	PRD VAL:	0
8/8 VALUE:		WI TOTAL:	622,600
		RI TOTAL:	504,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
287,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.2 D B: .398 De/Dt: 35.4 / 5.0
GAS: 606.0 D B: .588 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,247,960
LAST YR RI VAL: 902,500
LAST YR 8/8 VAL: 3,150,460

LAST YR OIL PROD: 16,058
LAST YR GAS PROD: 245,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402302 - WHISKEY RIVER #1BL FULL WI DECIMAL = .753538 #WELLS: 3
RRC#, WELL#..... 21822 - 1BL RRC DIST..: 07C FULL RI DECIMAL = .246462 DEPTH: 8977
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,673,690

01 UPTON COUNTY 1.000000 7,673,690

31 RANKIN ISD 1.000000 7,673,690

50 UPTON COUNTY WD 1.000000 7,673,690

52 RANKIN HD 1.000000 7,673,690

54 RANKIN ESD #1 1.000000 7,673,690

1 60,780 624,612 0 47.19 2.07 2.07 .00 2161304

2 44,047 562,153 0 47.85 2.07 2.07 .00 1588194

3 33,729 505,944 0 48.53 2.07 2.07 .00 1233443

4 26,854 455,362 0 49.22 2.07 2.07 .00 995992

5 22,008 409,841 0 49.91 2.07 2.07 .00 827701

6 18,445 368,877 0 50.61 2.07 2.07 .00 703429

7 15,737 332,008 0 50.61 2.07 2.07 .00 600155

00 UPTON CO APPRAISAL D 1.000000 7,673,690 221,600 3,258,797 0 8,110,218

01 UPTON COUNTY 1.000000 7,673,690

31 RANKIN ISD 1.000000 7,673,690

50 UPTON COUNTY WD 1.000000 7,673,690

52 RANKIN HD 1.000000 7,673,690

54 RANKIN ESD #1 1.000000 7,673,690

1 974285 0 3135589 1066874 2,068,715 1,937,537 964771

2 876860 0 2465054 1066875 1,398,179 1,148,701 671205

3 789183 0 2022626 1066875 955,751 688,781 487375

4 710284 0 1706276 1066875 639,401 404,211 363849

5 639280 0 1466981 1066875 400,106 221,871 276831

6 575383 0 1278812 1066875 211,937 103,093 213562

7 517874 0 1118029 1066875 51,154 21,828 165232

5083149 0 13193367 7468124 5,725,243 4,526,022 3142825

\$/BBLRESV: 16.66 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 2,782,232 RI OIL VAL: 1,931,954

WI PAYOUT: 3.2 GAS VAL: 1,743,786 GAS VAL: 1,210,868

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,673,690 WI TOTAL: 4,530,870 RI TOTAL: 3,142,820

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,123,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 199.2 D B: .635 De/Dt: 29.9 / 5.0

GAS: 1,803.0 D B: .001 De/Dt: 10.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,719,580

LAST YR RI VAL: 5,471,030

LAST YR 8/8 VAL: 19,190,610

LAST YR OIL PROD: 91,744

LAST YR GAS PROD: 667,968

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

```
LEASE#, NAME.....: 402430 - BENEDUM 3 EAST A #2A          FULL WI DECIMAL = .718959          #WELLS:      2
RRC#, WELL#.....: 21980 - 2A          RRC DIST..: 07C      FULL RI DECIMAL = .281041          DEPTH: 8276
```

OPERATOR NAME....	PERMIAN RESOURCES OP		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	SPRABERRY (TREND AREA)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:		2	33,309	303,527	0	47.85	5.69	5.69	.00	1145902
ALT JOB#:	UNIT.....:		3	26,443	288,351	0	48.53	5.68	5.68	.00	922625
ALT LSE#:	EOR.....:		4	21,728	273,937	0	49.22	5.68	5.68	.00	768892
ALT RRC#:	GRAPH.....:		5	18,316	260,242	0	49.91	5.68	5.68	.00	657237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,747	234,876	0	50.61	5.67	5.67	.00	500205
---	-----	-----	-----	8	12,155	223,134	0	50.61	5.67	5.67	.00	442278
00	UPTON CO APPRAISAL D	1.000000	12,013,360	9	10,859	211,980	0	50.61	5.67	5.67	.00	395121
01	UPTON COUNTY	1.000000	12,013,360	10	9,790	201,386	0	50.61	5.67	5.67	.00	356224
31	RANKIN ISD	1.000000	12,013,360	11	8,891	191,321	0	50.61	5.67	5.67	.00	323512
50	UPTON COUNTY WD	1.000000	12,013,360	12	8,129	181,759	0	50.61	5.67	5.67	.00	295786
52	RANKIN HD	1.000000	12,013,360	13	7,474	172,676	0	50.61	5.67	5.67	.00	271953
54	RANKIN ESD #1	1.000000	12,013,360	14	6,906	164,047	0	50.61	5.67	5.67	.00	251285
				15	6,410	155,851	0	50.61	5.67	5.67	.00	233238
				16	5,974	148,065	0	50.61	5.67	5.67	.00	217373
				17	5,587	140,665	0	50.61	5.67	5.67	.00	203291
				18	5,242	133,638	0	50.61	5.67	5.67	.00	190738
					=====	=====	=====					=====
					260,794	3,852,191	0					9,244,400

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	1307047	0	2802918	735324	2,067,594	1,936,487	1030710
				2	1241692	0	2387594	735325	1,652,269	1,357,455	776980
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	1177535	0	2100160	735325	1,364,835	983,595	604812
YRS FLAT:	FMVF:	8/8 RES:		4	1118673	0	1887565	735325	1,152,240	728,411	481055
				5	1062747	0	1719984	735325	984,659	546,023	387914
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.63		6	1007845	0	1580714	735325	845,389	411,223	315494	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.63		7	957471	0	1457676	735325	722,351	308,227	257466	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		8	909605	0	1351883	735325	616,558	230,772	211306	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		9	864136	0	1259257	735325	523,932	172,022	174186	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		10	820950	0	1177174	735325	441,849	127,256	144099	
				11	779920	0	1103432	735325	368,107	92,999	119535
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	740940	0	1036726	735325	301,401	66,794	99385
-----	-----	-----	-----	13	703913	0	975866	735325	240,541	46,761	82790
774,026				14	668737	0	920022	735325	184,697	31,494	69071
-----	-----	-----	-----	15	635326	0	868564	735325	133,239	19,929	57709
				16	603587	0	820960	735325	85,635	11,236	48268
				17	573421	0	776712	735325	41,387	4,763	40415
				18	544775	0	735513	735325	188	19	33869
				=====							
					15718320	0	24962720	1323584911	726.871	7.075.466	4935064

ALT JAN 1 HYPERBOLIC FORECAST:					\$/BBLRESV:	13.97	EQUIP VAL:	2,839		
OIL:	141.4	D	B:	.756	De/Dt:	26.7 / 5.0	WI OIL VAL:	2,620,243	RI OIL VAL:	1,827,592
GAS:	898.0	D	B:	.001	De/Dt:	5.0 /	WI PAYOUT:	4.9	GAS VAL:	3,107,467
PRD:		M	B:		De/Dt:	/	RI PAYOUT:	6.1	PRD VAL:	0

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	8/8 VALUE:	12,013,360	WI TOTAL:	7,078,300	RI TOTAL:	4,935,060
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 13,143,300
LAST YR RI VAL: 3,876,720
LAST YR 8/8 VAL: 17,020,020

LAST YR OIL PROD: 71,469
LAST YR GAS PROD: 313,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402431 - BENEDUM 3 EAST B #4BU FULL WI DECIMAL = .765629 #WELLS: 2
RRC#, WELL#..... 21981 - 4BU RRC DIST.: 07C FULL RI DECIMAL = .234371 DEPTH: 8579
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	42,506	490,880	0	47.19	2.88	2.88	.00	1535743
				2	28,682	449,238	0	47.85	2.88	2.88	.00	1050775
				3	20,679	412,973	0	48.53	2.88	2.88	.00	768348
				4	15,625	381,180	0	49.22	2.88	2.88	.00	588817
				5	12,226	353,133	0	49.91	2.88	2.88	.00	467187
				6	9,830	328,252	0	50.61	2.88	2.88	.00	380898
				7	8,079	306,059	0	50.61	2.88	2.88	.00	313049
				8	6,758	286,179	0	50.61	2.88	2.88	.00	261862
00	UPTON CO APPRAISAL D	1.000000	8,727,430	9	5,739	268,287	0	50.61	2.88	2.88	.00	222378
01	UPTON COUNTY	1.000000	8,727,430	10	4,934	252,121	0	50.61	2.88	2.88	.00	191185
31	RANKIN ISD	1.000000	8,727,430	11	4,288	237,460	0	50.61	2.88	2.88	.00	166153
50	UPTON COUNTY WD	1.000000	8,727,430	12	3,763	224,118	0	50.61	2.88	2.88	.00	145811
52	RANKIN HD	1.000000	8,727,430	13	3,328	211,939	0	50.61	2.88	2.88	.00	128955
54	RANKIN ESD #1	1.000000	8,727,430	14	2,965	200,783	0	50.61	2.88	2.88	.00	114889
				=====	=====	=====	=====					=====
					169,402	4,402,602	0					6,336,050

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1082396	0	2618139	534874	2,083,265	1,951,164	753943
				2	990575	0	2041350	534875	1,506,475	1,237,675	520220
				3	910610	0	1678958	534875	1,144,083	824,506	378641
				4	840506	0	1429323	534875	894,448	565,443	285262
*** PARAMETERS ***				5	778662	0	1245849	534875	710,974	394,257	220038
				6	723799	0	1104697	534875	569,822	277,178	172663
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	674864	0	987913	534875	453,038	193,312	136646
YRS FLAT:	FMVF:	8/8 RES:		8	631028	0	892890	534875	358,015	134,001	109293
				9	591576	0	813954	534875	279,079	91,630	88169
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			10	555930	0	747115	534875	212,240	61,128	71619
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			11	523602	0	689755	534875	154,880	39,129	58514
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	494183	0	639994	534875	105,119	23,296	48045
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	467328	0	596283	534875	61,408	11,937	39614
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	442729	0	557618	534875	22,743	3,878	32784
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		9707788	0	16043838	7488249	8,555,589	5,808,534	2915451
-----	-----	-----	-----								
563,026					\$/BBLRESV: 17.69		EQUIP VAL: 3,450				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 2,293,912		RI OIL VAL: 1,151,373		
					WI PAYOUT: 4.3		GAS VAL: 3,514,616		GAS VAL: 1,764,075		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 8,727,430		WI TOTAL: 5,811,980		RI TOTAL: 2,915,450		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.6 D B: .508 De/Dt: 35.1 / 5.0
GAS: 1,407.6 D B: .601 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,144,260
LAST YR RI VAL: 3,021,260
LAST YR 8/8 VAL: 13,165,520

LAST YR OIL PROD: 73,519
LAST YR GAS PROD: 475,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402764 - BENEDUM 3 EAST D #6BL FULL WI DECIMAL = .697335 #WELLS: 2
RRC#, WELL#..... 22502 - 6BL RRC DIST.: 07C FULL RI DECIMAL = .302665 DEPTH: 8860
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	57,683	343,348	0	47.19	2.63	2.63	.00	1898188
ALT JOB#:	UNIT.....:	2	34,509	270,723	0	47.85	2.63	2.63	.00	1151478
ALT LSE#:	EOR.....:	3	24,642	221,958	0	48.53	2.63	2.63	.00	833926
ALT RRC#:	GRAPH.....:	4	19,154	187,135	0	49.22	2.63	2.63	.00	657419
		5	15,656	161,130	0	49.91	2.63	2.63	.00	544891
		6	13,233	141,033	0	50.61	2.62	2.62	.00	467021

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	164,877	1,325,327	0				5,552,923

00	UPTON CO APPRAISAL D	1.000000	5,926,150							
01	UPTON COUNTY	1.000000	5,926,150							
31	RANKIN ISD	1.000000	5,926,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	5,926,150	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	5,926,150	1	629697	0	2527885	639374	1,888,511	1,753,444
54	RANKIN ESD #1	1.000000	5,926,150	2	496504	0	1647982	639375	1,008,607	807,299
				3	407069	0	1240995	639375	601,620	415,124
				4	343204	0	1000623	639375	361,248	214,885
				5	295511	0	840402	639375	201,027	103,085
				6	257670	0	724691	639375	85,316	37,715
				=====	=====	=====	=====	=====	=====	=====
				2429655	0	7982578	3836249	4,146,329	3,331,552	2589501

				\$/BBLRESV: 20.16	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 2,317,528				RI OIL VAL: 1,801,335	
				WI PAYOUT: 2.7	GAS VAL: 1,014,021				GAS VAL: 788,164	
				RI PAYOUT: 3.5	PRD VAL: 0				PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 5,926,150	WI TOTAL: 3,336,650	RI TOTAL: 2,589,500
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
673,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.0 D B: .980 De/Dt: 48.0 / 5.0
GAS: 1,074.0 D B: .820 De/Dt: 23.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,133,670
LAST YR RI VAL: 3,256,720
LAST YR 8/8 VAL: 10,390,390

LAST YR OIL PROD: 102,453
LAST YR GAS PROD: 331,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402741 - BENEDUM 3 EAST E #8BU FULL WI DECIMAL = .706719 #WELLS: 2
RRC#, WELL#..... 22530 - 8BU RRC DIST.: 07C FULL RI DECIMAL = .293281 DEPTH: 8598
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	95,190	508,328	0	47.19	2.63	2.63	.00	3174593
ALT JOB#:	UNIT.....:	2	62,180	482,910	0	47.85	2.63	2.63	.00	2102710
ALT LSE#:	EOR.....:	3	44,793	458,767	0	48.53	2.63	2.63	.00	1536269
ALT RRC#:	GRAPH.....:	4	34,291	435,831	0	49.22	2.63	2.63	.00	1192802
		5	27,369	414,043	0	49.91	2.63	2.63	.00	965369

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	22,518		393,346	0	50.61	2.62	2.62	.00	805402
				7	18,963		373,682	0	50.61	2.62	2.62	.00	678251
				8	16,261		355,003	0	50.61	2.62	2.62	.00	581608
00	UPTON CO APPRAISAL D	1.000000	14,608,090	9	14,150		337,260	0	50.61	2.62	2.62	.00	506104
01	UPTON COUNTY	1.000000	14,608,090	10	12,462		320,404	0	50.61	2.62	2.62	.00	445729
31	RANKIN ISD	1.000000	14,608,090	11	11,090		304,391	0	50.61	2.62	2.62	.00	396657
50	UPTON COUNTY WD	1.000000	14,608,090	12	9,954		289,180	0	50.61	2.62	2.62	.00	356025
52	RANKIN HD	1.000000	14,608,090	13	9,003		274,729	0	50.61	2.62	2.62	.00	322011
54	RANKIN ESD #1	1.000000	14,608,090	14	8,195		261,001	0	50.61	2.62	2.62	.00	293111
				15	7,501		247,959	0	50.61	2.62	2.62	.00	268289
				16	6,903		235,569	0	50.61	2.62	2.62	.00	246900
				17	6,378		223,800	0	50.61	2.62	2.62	.00	228122
					407,201		5,916,203	0					14,099,952

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	944814	0	4119407	625121	3,494,286	3,244,374	1594119
	2	897571	0	3000281	625122	2,375,159	1,901,101	1009603
	3	852697	0	2388966	625122	1,763,844	1,217,070	699043
	4	810066	0	2002868	625122	1,377,746	819,538	509624
	5	769570	0	1734939	625122	1,109,817	569,103	383865
	6	728321	0	1533723	625122	908,601	401,656	295085
	7	691911	0	1370162	625122	745,040	283,927	229232
	8	657325	0	1238933	625122	613,811	201,650	180239
	9	624472	0	1130576	625122	505,454	143,149	143024
	10	593261	0	1038990	625122	413,868	101,046	114295
	11	563612	0	960269	625122	335,147	70,538	91854
	12	535447	0	891472	625122	266,350	48,327	74153
	13	508689	0	830700	625122	205,578	32,155	60084
	14	483270	0	776381	625122	151,259	20,396	48831
	15	459122	0	727411	625122	102,289	11,890	39783
	16	436180	0	683080	625122	57,958	5,808	32486
	17	414389	0	642511	625122	17,389	1,502	26571
		10970717	0	25070669	1062707314	443,596	9,073,230	5531891

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.4 D B: .687 De/Dt: 38.7 / 5.0
GAS: 1,428.7 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

8/8 VALUE:	14,608,090	WI TOTAL:	9,076,200	RI TOTAL:	5,531,890

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,803,330
LAST YR RI VAL: 5,480,120
LAST YR 8/8 VAL: 20,283,450

LAST YR OIL PROD: 157,307
LAST YR GAS PROD: 517,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 400983 - BOLD HAMMAN 30

FULL WI DECIMAL = .781451

#WELLS: 1

RRC#, WELL#..... 19257 - RRC DIST... 07C

FULL RI DECIMAL = .218549

DEPTH: 10400

OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:			ALT G\$ RRC:	2	13,887	80,357	0	47.45	1.51	1.51	.00	514928
ALT JOB#:			UNIT.....:	3	12,716	70,489	0	48.11	1.51	1.51	.00	478066
ALT LSE#:			EOR.....:	4	11,698	62,784	0	48.79	1.51	1.51	.00	446010
ALT RRC#:			GRAPH.....:	5	10,805	56,595	0	49.47	1.51	1.51	.00	417704
				6	10,017	51,521	0	50.17	1.51	1.51	.00	392720
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,315	47,281	0	50.17	1.51	1.51	.00	365198
-----				8	8,691	43,685	0	50.17	1.51	1.51	.00	340734
00	UPTON CO APPRAISAL D	1.000000	2,884,660	9	8,130	40,600	0	50.17	1.51	1.51	.00	318740
01	UPTON COUNTY	1.000000	2,884,660	10	7,626	37,920	0	50.17	1.51	1.51	.00	298980
31	RANKIN ISD	1.000000	2,884,660	11	7,170	35,574	0	50.17	1.51	1.51	.00	281103
50	UPTON COUNTY WD	1.000000	2,884,660	12	6,755	33,498	0	50.17	1.51	1.51	.00	264832
52	RANKIN HD	1.000000	2,884,660	13	6,378	31,652	0	50.17	1.51	1.51	.00	250052
54	RANKIN ESD #1	1.000000	2,884,660	14	6,035	30,001	0	50.17	1.51	1.51	.00	236605
				15	5,718	28,501	0	50.17	1.51	1.51	.00	224176
				16	5,428	27,076	0	50.17	1.51	1.51	.00	212807
				17	5,157	25,722	0	50.17	1.51	1.51	.00	202182
				18	4,899	24,436	0	50.17	1.51	1.51	.00	192067
				19	4,654	23,214	0	50.17	1.51	1.51	.00	182462
				20	4,421	22,053	0	50.17	1.51	1.51	.00	173327
				=====		=====	=====	=====				
				164,735		866,401	0	6,349,628				

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	110261	0	667196	213774	453,422	424,670	175534
YRS FLAT:	FMVF:	8/8 RES:		2	94821	0	609749	192397	417,352	342,884	141965
				3	83176	0	561242	192397	368,845	265,816	115638
OIL WELLHEAD PRICE: 64.82	GAS WI GR PRICE: 1.76			4	74085	0	520095	192397	327,698	207,161	94832
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			5	66782	0	484486	192397	292,089	161,972	78176
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	60794	0	453514	192397	261,117	127,015	64760
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	55791	0	420989	192397	228,592	97,540	53200
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	51548	0	392282	192397	199,885	74,815	43868
				9	47908	0	366648	192397	174,251	57,211	36285
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	44745	0	343725	192397	151,328	43,584	30103
-----	-----	-----	-----	11	41977	0	323080	192397	130,683	33,016	25041
225,026				12	39527	0	304359	192397	111,962	24,812	20875
-----	-----	-----	-----	13	37349	0	287401	192397	95,004	18,468	17444
1				14	35401	0	272006	192397	79,609	13,575	14611
10.0 1				15	33631	0	257807	192397	65,410	9,784	12255
				16	31949	0	244756	192397	52,359	6,870	10296
				17	30352	0	232534	192397	40,137	4,620	8657
				18	28834	0	220901	192397	28,504	2,877	7278
				19	27392	0	209854	192397	17,457	1,546	6118
ALT JAN 1 HYPERBOLIC FORECAST:				20	26022	0	199349	192397	6,952	541	5143
OIL: 43.8 D B: .605 De/Dt: 9.1 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 278.0 D B: 1.000 De/Dt: 15.0 / 5.0					1022345	0	7371973	3869317	3,502,656	1,918,777	962079
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 12.84	EQUIP VAL: 3,807	WI OIL VAL: 1,652,681	RI OIL VAL: 828,658
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 266,094	GAS VAL: 133,420	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 2,884,660	WI TOTAL: 1,922,580	RI TOTAL: 962,080			

LAST YR WI VAL: 2,056,030

LAST YR RI VAL: 957,530

LAST YR 8/8 VAL: 3,013,560

LAST YR OIL PROD: 16,047

LAST YR GAS PROD: 93,121

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 401082 - BOLD HAMMAN 30A FULL WI DECIMAL = .781451 #WELLS: 1
RRC#, WELL#..... 19454 - RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 9422

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	8,106	87,294	0	46.65	1.51	1.51	.00	295502
2	7,084	78,565	0	47.29	1.51	1.51	.00	261788
3	6,291	70,711	0	47.97	1.51	1.51	.00	235826
4	5,657	63,639	0	48.64	1.51	1.51	.00	215021
5	5,140	57,278	0	49.33	1.51	1.51	.00	198142
6	4,710	51,552	0	50.02	1.51	1.51	.00	184105
7	4,345	46,399	0	50.02	1.51	1.51	.00	169838
8	4,032	41,762	0	50.02	1.51	1.51	.00	157604
9	3,764	37,587	0	50.02	1.51	1.51	.00	147128
00 UPTON CO APPRAISAL D	1.000000	1,012,590						
01 UPTON COUNTY	1.000000	1,012,590						
31 RANKIN ISD	1.000000	1,012,590						
50 UPTON COUNTY WD	1.000000	1,012,590						
52 RANKIN HD	1.000000	1,012,590						
54 RANKIN ESD #1	1.000000	1,012,590						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	103006	0	398508	211850	186,658	174,822	104844
2	92706	0	354494	190665	163,829	134,597	82535
3	83438	0	319264	190665	128,599	92,677	65781
4	75093	0	290114	190665	99,449	62,869	52898
5	67588	0	265730	190665	75,065	41,626	42878
6	60831	0	244936	190665	54,271	26,399	34977
7	54750	0	224588	190665	33,923	14,475	28381
8	49279	0	206883	190665	16,218	6,070	23136
9	44352	0	191480	190665	815	268	18949
631043	0	2495997	1737170	758,827	553,803	454379	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.78 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 413,789 RI OIL VAL: 339,502
OIL WELLHEAD PRICE: 64.63 GAS WI GR PRICE: 1.76 WI PAYOUT: 3.8 GAS VAL: 140,014 GAS VAL: 114,877
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,012,590 WI TOTAL: 558,210 RI TOTAL: 454,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
223,000			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.000 De/Dt: 13.4 / 5.0
GAS: 252.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 410,390
LAST YR RI VAL: 402,190
LAST YR 8/8 VAL: 812,580

LAST YR OIL PROD: 8,696
LAST YR GAS PROD: 83,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 401939 - HAMMAN 30B FULL WI DECIMAL = .781451 #WELLS: 1
RRC#, WELL#..... 20911 - 3A RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 8921
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,467	24,362	0	47.19	1.14	1.14	.00	349111
ALT JOB#:	UNIT.....:	2	8,084	21,160	0	47.85	1.14	1.14	.00	302280
ALT LSE#:	EOR.....:	3	7,059	18,664	0	48.53	1.14	1.14	.00	267704
ALT RRC#:	GRAPH.....:	4	6,267	16,671	0	49.22	1.14	1.14	.00	241048
		5	5,639	15,037	0	49.91	1.14	1.14	.00	219934
		6	5,125	13,683	0	50.61	1.14	1.14	.00	202690
		7	4,699	12,541	0	50.61	1.14	1.14	.00	185842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	9,467	24,362	0	47.19	1.14	1.14	.00	349111
00	UPTON CO APPRAISAL D	1.000000	852,640	2	8,084	21,160	0	47.85	1.14	1.14	.00	302280
01	UPTON COUNTY	1.000000	852,640	3	7,059	18,664	0	48.53	1.14	1.14	.00	267704
31	RANKIN ISD	1.000000	852,640	4	6,267	16,671	0	49.22	1.14	1.14	.00	241048
50	UPTON COUNTY WD	1.000000	852,640	5	5,639	15,037	0	49.91	1.14	1.14	.00	219934
52	RANKIN HD	1.000000	852,640	6	5,125	13,683	0	50.61	1.14	1.14	.00	202690
54	RANKIN ESD #1	1.000000	852,640	7	4,699	12,541	0	50.61	1.14	1.14	.00	185842

00	UPTON CO APPRAISAL D	1.000000	852,640	46,340	122,118	0						1,768,609
01	UPTON COUNTY	1.000000	852,640									
31	RANKIN ISD	1.000000	852,640									
50	UPTON COUNTY WD	1.000000	852,640									
52	RANKIN HD	1.000000	852,640									
54	RANKIN ESD #1	1.000000	852,640									
				1	21703	0	370814	182424	188,390	177,221		97993
				2	18850	0	321130	182425	138,705	115,472		75771
				3	16627	0	284331	182425	101,906	75,076		59900
				4	14851	0	255899	182425	73,474	47,903		48135
				5	13396	0	233330	182425	50,905	29,371		39187
				6	12190	0	214880	182425	32,455	16,571		32221
				7	11172	0	197014	182425	14,589	6,592		26377
					108789	0	1877398	1276974	600,424	468,206		379584

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 12.18	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 441,075
			WI PAYOUT: 3.6	RI OIL VAL: 357,588
			RI PAYOUT: 4.5	GAS VAL: 21,995
				PRD VAL: 0
			8/8 VALUE: 852,640	WI TOTAL: 473,060
				RI TOTAL: 379,580

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
192,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.032 De/Dt: 15.7 / 5.0
GAS: 72.0 D B: .871 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,994,730
LAST YR RI VAL: 878,430
LAST YR 8/8 VAL: 2,873,160

LAST YR OIL PROD: 10,763
LAST YR GAS PROD: 38,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401940 - HAMMAN 30C FULL WI DECIMAL = .781451 #WELLS: 1
RRC#, WELL#..... 20912 - 4BU RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 9223
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279201		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX		1	5,204	41,774	0	47.19	1.14	1.14	.00	191906
ALT FRZ.:	ALT G\$ RRC:	2	4,125	35,346	0	47.85	1.14	1.14	.00	154244
ALT JOB#:	UNIT.....:	3	3,374	30,373	0	48.53	1.14	1.14	.00	127955
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		12,703	107,493	0					474,105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	269,030	--							
01	UPTON COUNTY	1.000000	269,030	1	37215	0	229121	142737	86,384	81,263	60549
31	RANKIN ISD	1.000000	269,030	2	31488	0	185732	142738	42,994	35,793	43822
50	UPTON COUNTY WD	1.000000	269,030	3	27058	0	155013	142738	12,275	9,044	32656
52	RANKIN HD	1.000000	269,030								
54	RANKIN ESD #1	1.000000	269,030		95761	0	569866	428213	141,653	126,100	137027
					\$/BBLRESV: 10.57		EQUIP VAL: 5,901				
					\$/BBLPROD: 0		WI OIL VAL: 104,910		RI OIL VAL: 114,001		
					WI PAYOUT: 2.2		GAS VAL: 21,190		GAS VAL: 23,026		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 269,030		WI TOTAL: 132,000		RI TOTAL: 137,030		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.33		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.2 D B: .684 De/Dt: 22.2 / 5.0
GAS: 125.0 D B: .607 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 448,410
LAST YR RI VAL: 368,090
LAST YR 8/8 VAL: 816,500

LAST YR OIL PROD: 6,927
LAST YR GAS PROD: 55,505

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 401941 - HAMMAN 30D FULL WI DECIMAL = .781451 #WELLS: 2
RRC#, WELL#..... 20937 - 6BL RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 9384
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	450,300	1	11,212	124,107	0	47.19	1.14	1.14	.00	413461
01	UPTON COUNTY	1.000000	450,300	2	8,501	104,668	0	47.85	1.14	1.14	.00	317873
31	RANKIN ISD	1.000000	450,300		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	450,300		19,713	228,775	0					731,334
52	RANKIN HD	1.000000	450,300									
54	RANKIN ESD #1	1.000000	450,300									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.69 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 164,637 RI OIL VAL: 182,677
WI PAYOUT: 1.7 GAS VAL: 45,880 GAS VAL: 50,908
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 450,300 WI TOTAL: 216,710 RI TOTAL: 233,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
370,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.8 D B: .665 De/Dt: 26.1 / 5.0
GAS: 372.0 D B: .602 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,523,190
LAST YR RI VAL: 1,137,490
LAST YR 8/8 VAL: 3,660,680

LAST YR OIL PROD: 15,875
LAST YR GAS PROD: 179,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401945 - HAMMAN 30E FULL WI DECIMAL = .781451 #WELLS: 1
RRC#, WELL#..... 20949 - 7BU RRC DIST... 07C FULL RI DECIMAL = .218549 DEPTH: 9227
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	6,442	69,551	0	47.19	1.14	1.14	.00	237560
ALT JOB#:	UNIT.....:	2	5,067	54,199	0	47.85	1.14	1.14	.00	189467
ALT LSE#:	EOR.....:	3	4,117	43,620	0	48.53	1.14	1.14	.00	156132
ALT RRC#:	GRAPH.....:	4	3,424	35,987	0	49.22	1.14	1.14	.00	131697
		5	2,903	30,281	0	49.91	1.14	1.14	.00	113223
		6	2,499	25,892	0	50.61	1.14	1.14	.00	98834

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	24,452	259,530	0				926,913

00	UPTON CO APPRAISAL D	1.000000	654,190							
01	UPTON COUNTY	1.000000	654,190							
31	RANKIN ISD	1.000000	654,190	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	654,190	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	654,190	1	61960	0	299520	106400	193,120	180,085
54	RANKIN ESD #1	1.000000	654,190	2	48283	0	237750	106400	131,350	106,508
				3	38859	0	194991	106400	88,591	62,466
				4	32059	0	163756	106400	57,356	35,167
				5	26976	0	140199	106400	33,799	18,021
				6	23066	0	121900	106400	15,500	7,186
				=====	=====	=====	=====	=====	=====	=====
				231203	0	1158116	638400	519,716	409,433	239660

				\$/BBLRESV: 17.15	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 327,695			RI OIL VAL: 191,815		
				WI PAYOUT: 3.0	GAS VAL: 81,738			GAS VAL: 47,845		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 654,190	WI TOTAL: 414,530	RI TOTAL: 239,660
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
112,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: .628 De/Dt: 22.7 / 5.0
GAS: 218.0 D B: .592 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,552,940
LAST YR RI VAL: 681,570
LAST YR 8/8 VAL: 2,234,510

LAST YR OIL PROD: 8,488
LAST YR GAS PROD: 97,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402112 - JOSHUA 32-51-K #34BL FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 21598 - 34BL RRC DIST.: 07C FULL RI DECIMAL = .234375 DEPTH: 9230
OPERATOR#, AGENT#: 100951 - 40

OPERATOR NAME.... VITAL ENERGY, INC.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	17,129	253,487	0	47.19	1.13	1.13	.00	618868
ALT JOB#:	UNIT.....:	2	13,399	192,027	0	47.85	1.13	1.13	.00	490874
ALT LSE#:	EOR.....:	3	10,973	151,429	0	48.53	1.13	1.13	.00	407710
ALT RRC#:	GRAPH.....:	4	9,272	123,040	0	49.22	1.13	1.13	.00	349407
		5	8,013	102,324	0	49.91	1.13	1.13	.00	306196
		6	7,049	86,684	0	50.61	1.13	1.13	.00	273137

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,284	74,558	0	50.61	1.13	1.13	.00	243494
---	-----	-----	-----	8	5,667	64,941	0	50.61	1.13	1.13	.00	219587
00	UPTON CO APPRAISAL D	1.000000	2,780,640	9	5,153	57,167	0	50.61	1.13	1.13	.00	199670
01	UPTON COUNTY	1.000000	2,780,640	10	4,724	50,788	0	50.61	1.13	1.13	.00	183047
31	RANKIN ISD	1.000000	2,780,640	11	4,359	45,478	0	50.61	1.13	1.13	.00	168904
50	UPTON COUNTY WD	1.000000	2,780,640	12	4,044	41,004	0	50.61	1.13	1.13	.00	156698
52	RANKIN HD	1.000000	2,780,640	13	3,770	37,197	0	50.61	1.13	1.13	.00	146081
54	RANKIN ESD #1	1.000000	2,780,640	=====	=====	=====	=====	=====	=====	=====	=====	=====
					99,836	1,280,124	0					3,763,673

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	219306	0	838174	166487	671,687	629,095	241372
				2	166133	0	657007	166488	490,519	402,996	167436
				3	131010	0	538720	166488	372,232	268,256	121495
				4	106449	0	455856	166488	289,368	182,930	90980
				5	88526	0	394722	166488	228,234	126,563	69716
				6	74995	0	348132	166488	181,644	88,357	54414
				7	64504	0	307998	166488	141,510	60,382	42602
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	56184	0	275771	166488	109,283	40,904	33756
YRS FLAT:	FMVF:	8/8 RES:		9	49458	0	249128	166488	82,640	27,134	26986
				10	43940	0	226987	166488	60,499	17,424	21759
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.32			11	39346	0	208250	166488	41,762	10,551	17667
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32			12	35475	0	192173	166488	25,685	5,692	14427
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	32181	0	178262	166488	11,774	2,289	11843
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1107507	0	4871180	2164343	2,706,837	1,862,573	914453

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.83	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,439,098
175,250				WI PAYOUT: 4.2	GAS VAL: 423,473
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
					=====
				8/8 VALUE: 2,780,640	WI TOTAL: 1,866,190
					RI TOTAL: 914,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .925 De/Dt: 24.0 / 5.0
GAS: 808.0 D B: .604 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,482,020
LAST YR RI VAL: 1,906,550
LAST YR 8/8 VAL: 6,388,570

LAST YR OIL PROD: 22,530
LAST YR GAS PROD: 254,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 400754 - ROBBINS 21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18648 - 2 RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8373
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 02207304
OIL FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	2,637	2,956	0	47.19	.58	.58	.00	93330
ALT JOB#:	UNIT.....:	2	2,137	2,394	0	47.85	.58	.58	.00	76692
ALT LSE#:	EOR.....:	3	1,772	1,938	0	48.53	.58	.58	.00	64496
ALT RRC#:	GRAPH.....:	4	1,498	1,569	0	49.22	.58	.58	.00	55299
		5	1,286	1,269	0	49.91	.58	.58	.00	48138
		6	1,122	1,028	0	50.61	.58	.58	.00	42588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	983	832	0	50.61	.58	.58	.00	37312
---	-----	-----	-----	8	871	673	0	50.61	.58	.58	.00	33061

00	UPTON CO APPRAISAL D	1.000000	271,770	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	271,770		12,306	12,659	0					450,916
31	RANKIN ISD	1.000000	271,770									

50	UPTON COUNTY WD	1.000000	271,770		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	271,770	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	271,770	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	1286	0	94616	30400	64,216	60,144	29670
				2	1041	0	77733	30400	47,333	38,888	21571
				3	843	0	65339	30400	34,939	25,180	16046
				4	683	0	55982	30400	25,582	16,172	12167
				5	552	0	48690	30400	18,290	10,143	9364
				6	447	0	43035	30400	12,635	6,146	7324
				7	362	0	37674	30400	7,274	3,104	5675
				8	293	0	33354	30400	2,954	1,105	4445
					=====	=====	=====	=====	=====	=====	=====
					5507	0	456423	243200	213,223	160,882	106262

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.22	EQUIP VAL:	4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	158,941	RI OIL VAL:	104,980
			WI PAYOUT: 3.7	GAS VAL:	1,941	GAS VAL:	1,282
			RI PAYOUT: 4.5	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .67						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .67	8/8 VALUE:	271,770	WI TOTAL:	165,510	RI TOTAL:	106,260
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: .600 De/Dt: 20.0 / 5.0
GAS: 9.0 D B: .001 De/Dt: 19.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 223,040
LAST YR RI VAL: 149,110
LAST YR 8/8 VAL: 372,150

LAST YR OIL PROD:
LAST YR GAS PROD: 28,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 343750 - WOOLEY -7- W-1 & 2 FULL WI DECIMAL = .787505 #WELLS: 1
RRC#, WELL#.....: 151590 - 2 RRC DIST.: 07C FULL RI DECIMAL = .212495 DEPTH: 11500
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .308 De/Dt: 63.9 / 5.0
GAS: D B: .530 De/Dt: 48.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 20
LAST YR GAS PROD: 2,002

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 215950 - MYERS

FULL WI DECIMAL = .931990

#WELLS: 1

RRC#, WELL#.....: 10667 -

RRC DIST...: 07C

FULL RI DECIMAL = .068010

DEPTH: 11653

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER

OIL FIELD#.....: 07109500

OIL FIELD NAME...: BENEDUM (FUSSELMAN)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 812 18,581 0 47.19 1.44 1.44 .00 35712

2 772 10,178 0 47.85 1.44 1.44 .00 34428

3 733 6,561 0 48.53 1.44 1.44 .00 33153

4 696 4,643 0 49.22 1.44 1.44 .00 31927

5 660 3,487 0 49.91 1.44 1.44 .00 30700

JUR JURISDICTION NAME PERCENT 8/8 VALUE

3,673 43,450 0 165,920

00 UPTON CO APPRAISAL D 1.000000 65,400

01 UPTON COUNTY 1.000000 65,400

31 RANKIN ISD 1.000000 65,400

50 UPTON COUNTY WD 1.000000 65,400

52 RANKIN HD 1.000000 65,400

54 RANKIN ESD #1 1.000000 65,400

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 24937 0 60649 34224 26,425 24,748 4164

2 13660 0 48088 34225 13,863 11,389 2921

3 8805 0 41958 34225 7,733 5,573 2256

4 6231 0 38158 34225 3,933 2,486 1816

5 4680 0 35380 34225 1,155 640 1489

58313 0 224233 171124 53,109 44,836 12646

\$/BBLRESV: 9.69 EQUIP VAL: 7,914

\$/BBLPROD: 0 WI OIL VAL: 33,176 RI OIL VAL: 9,357

WI PAYOUT: 4.7 GAS VAL: 11,660 GAS VAL: 3,289

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 65,400 WI TOTAL: 52,750 RI TOTAL: 12,650

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.68

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68

TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.3 D B: .001 De/Dt: 5.0 /

GAS: 73.0 D B: .601 De/Dt: 50.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 503

LAST YR GAS PROD: 24,778

REMARKS1:

REMARKS2:

MC1: 2

MC2: 009

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 3

DEPTH: 11765

ALT RRC#: GRAPH.....:

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE:	27,610	WI TOTAL:	21,940	RI TOTAL:	5,670

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

20,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 20,200

LAST YR GAS PROD: 10,250

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 229775 - OWENS -30- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 18213 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 11959

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 07109875
OIL FIELD NAME...: BENEDUM (SPRABERRY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.43
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 113250 - BARNETT ROSA -A- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 7474 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10473

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 49413800
OIL FIELD NAME...: KING MT. (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .634 De/Dt: 10.5 / 5.0
GAS: 3.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 77
LAST YR GAS PROD: 557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402919 - BIG TREE WEST A 2H FULL WI DECIMAL = .776715 #WELLS: 1
RRC#, WELL#.....: 63044 - 2H RRC DIST...: 08 FULL RI DECIMAL = .223285 DEPTH: 10427
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 69996200
OIL FIELD NAME...: PEART (BARNETT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,284,170	1	30,723	218,006	0	47.19	1.00	1.00	.00	1126096
01	UPTON COUNTY	1.000000	1,284,170	2	19,984	121,534	0	47.85	1.00	1.00	.00	742722
31	RANKIN ISD	1.000000	1,284,170		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	1,284,170		50,707	339,540	0					1,868,818
52	RANKIN HD	1.000000	1,284,170									
54	RANKIN ESD #1	1.000000	1,284,170									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,284,170	1	169329	0	1295425	669275	626,150	586,446	350324
01	UPTON COUNTY	1.000000	1,284,170	2	94397	0	837119	669275	167,844	137,896	200342
31	RANKIN ISD	1.000000	1,284,170		=====	=====	=====	=====	=====	=====	=====
50	UPTON COUNTY WD	1.000000	1,284,170		263726	0	2132544	1338550	793,994	724,342	550666
52	RANKIN HD	1.000000	1,284,170								
54	RANKIN ESD #1	1.000000	1,284,170								

8/8 VALUE: 1,284,170 WI TOTAL: 733,500 RI TOTAL: 550,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

704,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.0 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 858.0 D B: .700 De/Dt: 50.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,934,380
LAST YR RI VAL: 1,444,400
LAST YR 8/8 VAL: 4,378,780

LAST YR OIL PROD: 59,134
LAST YR GAS PROD: 424,085

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 229350 - OWENS -G- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7369 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8460

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 400019 - CHLOE FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 16266 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 9380

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 400787 - CEMETERY 28 FULL WI DECIMAL = .757106 #WELLS: 1
RRC#, WELL#.....: 18548 - RRC DIST...: 07C FULL RI DECIMAL = .242894 DEPTH: 8323

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
158,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 14.7 / 10.0
GAS:	D B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401493 - SEQUOIA FULL WI DECIMAL = .751190 #WELLS: 1
RRC#, WELL#..... 20251 - 1H RRC DIST... 07C FULL RI DECIMAL = .248810 DEPTH: 8649
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,050,820
01 UPTON COUNTY 1.000000 2,050,820
31 RANKIN ISD 1.000000 2,050,820
50 UPTON COUNTY WD 1.000000 2,050,820
52 RANKIN HD 1.000000 2,050,820
54 RANKIN ESD #1 1.000000 2,050,820

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 22,254 39,649 0 46.06 1.75 1.75 .00 769984
2 19,807 34,735 0 46.71 1.75 1.75 .00 694990
3 17,846 31,071 0 47.37 1.75 1.75 .00 635030
4 16,238 28,214 0 48.03 1.75 1.75 .00 585861
5 14,895 25,918 0 48.71 1.75 1.75 .00 545015
6 13,759 24,026 0 49.40 1.75 1.75 .00 510580
7 12,783 22,436 0 49.40 1.75 1.75 .00 474362
8 11,938 21,073 0 49.40 1.75 1.75 .00 443005

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 52122 0 822106 462175 359,931 337,108 256158
2 45662 0 740652 462175 278,477 228,789 204228
3 40845 0 675875 462175 213,700 154,007 164925
4 37090 0 622951 462175 160,776 101,638 134524
5 34071 0 579086 462175 116,911 64,830 110664
6 31584 0 542164 462175 79,989 38,909 91689
7 29494 0 503856 462175 41,681 17,786 75408
8 27702 0 470707 462175 8,532 3,193 62342

=====

298570 0 4957397 3697400 1,259,997 946,260 1099938

*** PARAMETERS ***
\$/BBLRESV: 9.14 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 889,269 RI OIL VAL: 1,033,691
WI PAYOUT: 3.6 GAS VAL: 56,990 GAS VAL: 66,246
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 2,050,820 WI TOTAL: 950,880 RI TOTAL: 1,099,940

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

486,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.9 D B: 1.000 De/Dt: 11.6 / 5.0
GAS: 117.0 D B: 1.400 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,330
LAST YR RI VAL: 187,880
LAST YR 8/8 VAL: 223,210

LAST YR OIL PROD: 20,019
LAST YR GAS PROD: 26,535

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 401640 - SIERRA A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20523 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8493

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	316,830	1	11,465	76,131	0	47.19	.44	.44	.00	405775
01	UPTON COUNTY	1.000000	316,830	2	8,982	64,566	0	47.85	.44	.44	.00	322342
11	RANKIN CITY	.037000	11,720		=====	=====	=====					=====
31	RANKIN ISD	1.000000	316,830		20,447	140,697	0					728,117
50	UPTON COUNTY WD	1.000000	316,830									
52	RANKIN HD	1.000000	316,830									
54	RANKIN ESD #1	1.000000	316,830									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					25123	0	430898	342024	88,874	82,518	133937	
					21307	0	343649	342025	1,624	1,300	92885	
					=====	=====	=====	=====	=====	=====	=====	
					46430	0	774547	684049	90,498	83,818	226822	
					\$/BBLRESV: 5.14		EQUIP VAL: 6,196					
					\$/BBLPROD: 0		WI OIL VAL: 78,794		RI OIL VAL: 213,225			
					WI PAYOUT: 1.7		GAS VAL: 5,024		GAS VAL: 13,597			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	
					8/8 VALUE: 316,830		WI TOTAL: 90,010		RI TOTAL: 226,820			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

360,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.8 D B: .534 De/Dt: 22.9 / 5.0
GAS: 227.9 D B: .781 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,584,850
LAST YR RI VAL: 1,552,620
LAST YR 8/8 VAL: 4,137,470

LAST YR OIL PROD: 6,285
LAST YR GAS PROD: 38,633

REMARKS1:
REMARKS2:
MC1: S
MC2: 20S

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402353 - BLOXOM "18" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21064 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10446

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 17922
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 402352 - BLOXOM 20 #4, #2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21072 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10157
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	106,790	1	3,694	4,260	0	47.19	.55	.55	.00	130740
01	UPTON COUNTY	1.000000	106,790	2	3,510	3,428	0	47.85	.55	.55	.00	125965
31	RANKIN ISD	1.000000	106,790									
50	UPTON COUNTY WD	1.000000	106,790		7,204	7,688	0					256,705
52	RANKIN HD	1.000000	106,790									
54	RANKIN ESD #1	1.000000	106,790									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1757	0	132497	123524	8,973	8,404	41548
1414	0	127379	123525	3,854	3,166	35347
3171	0	259876	247049	12,827	11,570	76895
\$/BBLRESV: 2.12		EQUIP VAL: 18,323				
\$/BBLPROD: 0		WI OIL VAL: 11,429		RI OIL VAL: 75,957		
WI PAYOUT: .0		GAS VAL: 141		GAS VAL: 938		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 106,790		WI TOTAL: 29,890		RI TOTAL: 76,900		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
130,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: .001 De/Dt: 5.0 /
GAS: 13.0 D B: .001 De/Dt: 19.5 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 3,553
LAST YR GAS PROD: 3,843

REMARKS1: RC FROM 17497
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/10/2026 MNRLTSTU

LEASE#, NAME.....: 9021226 - PEARL 11-30 FULL WI DECIMAL = .786897 #WELLS: 2
RRC#, WELL#.....: 21226 - 11BL RRC DIST...: 07C FULL RI DECIMAL = .213103 DEPTH: 9418
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	869,180	1	28,954	159,621	0	47.19	1.12	1.12	.00	1075168
01	UPTON COUNTY	1.000000	869,180	2	22,521	123,308	0	47.85	1.12	1.12	.00	847984
31	RANKIN ISD	1.000000	869,180									
50	UPTON COUNTY WD	1.000000	869,180		51,475	282,929	0					1,923,152
52	RANKIN HD	1.000000	869,180									
54	RANKIN ESD #1	1.000000	869,180									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					140678	0	1215846	902737	313,109	293,254	309750	
					108674	0	956658	902738	53,920	44,299	215681	
					249352	0	2172504	1805475	367,029	337,553	525431	
					\$/BBLRESV: 7.38		EQUIP VAL: 6,196					
					\$/BBLPROD: 0		WI OIL VAL: 298,810		RI OIL VAL: 465,124			
					WI PAYOUT: 1.6		GAS VAL: 38,743		GAS VAL: 60,307			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 869,180		WI TOTAL: 343,750		RI TOTAL: 525,430			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.9 D B: .611 De/Dt: 23.7 / 5.0
GAS: 503.0 D B: .605 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 663,720
LAST YR RI VAL: 808,220
LAST YR 8/8 VAL: 1,471,940

LAST YR OIL PROD: 36,242
LAST YR GAS PROD: 231,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 401875 - PEARL 11-30 B FULL WI DECIMAL = .789058 #WELLS: 1
RRC#, WELL#.....: 21234 - 13BL RRC DIST...: 07C FULL RI DECIMAL = .210942 DEPTH: 9399
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		5,885		120,683		0	47.19	1.26	1.26	.00	219132
						=====		=====		=====					=====
						5,885		120,683		0					219,132
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		119985		0		339117	282150		56,967	53,355	85283
00	UPTON CO APPRAISAL D	1.000000	145,140			=====		=====		=====	=====		=====	=====	=====
01	UPTON COUNTY	1.000000	145,140			119985		0		339117	282150		56,967	53,355	85283
31	RANKIN ISD	1.000000	145,140												
50	UPTON COUNTY WD	1.000000	145,140			\$/BBLRESV:	7.42			EQUIP VAL:	6,506				
52	RANKIN HD	1.000000	145,140			\$/BBLPROD:	0			WI OIL VAL:	34,477		RI OIL VAL:		55,109
54	RANKIN ESD #1	1.000000	145,140			WI PAYOUT:	.0			GAS VAL:	18,878		GAS VAL:		30,174
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:		0
										=====					=====
						8/8 VALUE:		145,140		WI TOTAL:	59,860		RI TOTAL:		85,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: .330 De/Dt: 35.2 / 5.0
GAS: 358.0 D B: 1.050 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 997,200
LAST YR RI VAL: 663,470
LAST YR 8/8 VAL: 1,660,670

LAST YR OIL PROD: 9,692
LAST YR GAS PROD: 97,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401876 - PEARL 11-30 C

FULL WI DECIMAL = .791203

#WELLS: 1

RRC#, WELL#..... 21235 - 14AL RRC DIST... 07C

FULL RI DECIMAL = .208797

DEPTH: 9000

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:			ALT G\$ RRC:		2	18,118	326,540	0	47.85	1.10	1.10	.00	685931
ALT JOB#:			UNIT.....:		3	15,532	303,684	0	48.53	1.10	1.10	.00	596383
ALT LSE#:			EOR.....:		4	13,569	282,430	0	49.22	1.10	1.10	.00	528418
ALT RRC#:			GRAPH.....:		5	12,027	262,664	0	49.91	1.10	1.10	.00	474933
					6	10,787	244,283	0	50.61	1.10	1.10	.00	431942
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	9,771	227,188	0	50.61	1.10	1.10	.00	391258
---	-----	-----	-----		8	8,921	211,291	0	50.61	1.10	1.10	.00	357222
00	UPTON CO APPRAISAL D	1.000000	4,760,690		9	8,201	196,509	0	50.61	1.10	1.10	.00	328391
01	UPTON COUNTY	1.000000	4,760,690		10	7,585	182,760	0	50.61	1.10	1.10	.00	303725
31	RANKIN ISD	1.000000	4,760,690		11	7,051	169,976	0	50.61	1.10	1.10	.00	282342
50	UPTON COUNTY WD	1.000000	4,760,690		12	6,583	158,085	0	50.61	1.10	1.10	.00	263602
52	RANKIN HD	1.000000	4,760,690		13	6,173	147,028	0	50.61	1.10	1.10	.00	247184
54	RANKIN ESD #1	1.000000	4,760,690		14	5,807	136,745	0	50.61	1.10	1.10	.00	232528
					15	5,480	127,181	0	50.61	1.10	1.10	.00	219434
					16	5,187	118,287	0	50.61	1.10	1.10	.00	207702
					17	4,923	110,015	0	50.61	1.10	1.10	.00	197131
					18	4,677	102,323	0	50.61	1.10	1.10	.00	187280
					19	4,443	95,168	0	50.61	1.10	1.10	.00	177910
					20	4,221	88,515	0	50.61	1.10	1.10	.00	169021
						=====	=====	=====					=====
						180,724	3,841,788	0					7,091,352

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	305584	0	1114599	237737	876,862	824,881	277936
YRS FLAT:	FMVF:	8/8 RES:		2	284195	0	970126	237738	732,388	609,713	215992
				3	264303	0	860686	237738	622,948	458,938	171095
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.29			4	245805	0	774223	237738	536,485	349,772	137417
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29			5	228603	0	703536	237738	465,798	268,747	111492
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	212605	0	644547	237738	406,809	207,712	91199
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	197727	0	588985	237738	351,247	158,711	74409
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	183891	0	541113	237738	303,375	121,308	61037
				9	171026	0	499417	237738	261,679	92,598	50297
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	159060	0	462785	237738	225,047	70,474	41614
-----	-----	-----	-----	11	147934	0	430276	237738	192,538	53,358	34547
250,250				12	137585	0	401187	237738	163,449	40,084	28759
-----	-----	-----	-----	13	127962	0	375146	237738	137,408	29,821	24011
				14	119012	0	351540	237738	113,802	21,857	20089
				15	110689	0	330123	237738	92,385	15,703	16845
				16	102948	0	310650	237738	72,912	10,966	14152
				17	95749	0	292880	237738	55,142	7,340	11914
				18	89054	0	276334	237738	38,596	4,547	10036
				19	82827	0	260737	237738	22,999	2,397	8455
				20	77037	0	246058	237738	8,320	767	7124
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 65.5 D B: .899 De/Dt: 17.6 / 5.0					3343596	0	10434948	4754759	5,680,189	3,349,694	1408420
GAS: 997.3 D B: .001 De/Dt: 7.0 /											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 15.92	EQUIP VAL: 2,575	WI OIL VAL: 2,276,375	RI OIL VAL: 957,130
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.3	GAS VAL: 1,073,316	GAS VAL: 451,289	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 4,760,690	WI TOTAL: 3,352,270	RI TOTAL: 1,408,420			

LAST YR WI VAL: 5,600,670

LAST YR RI VAL: 2,151,470

LAST YR 8/8 VAL: 7,752,140

LAST YR OIL PROD: 24,704

LAST YR GAS PROD: 343,637

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 401877 - WYNN UNIT 03-53 A #11BL FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 21331 - 11BL RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8689
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	98,774	583,660	0	47.19	.67	.67	.00	3495859
ALT LSE#:	EOR.....:	3	80,805	468,299	0	47.85	.67	.67	.00	2899889
ALT RRC#:	GRAPH.....:	4	67,578	388,149	0	48.53	.67	.67	.00	2459670
		5	57,524	329,572	0	49.22	.67	.67	.00	2123498
		6	49,681	285,085	0	49.91	.67	.67	.00	1859684
			43,429	250,280	0	50.61	.67	.67	.00	1648456

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	397,791	2,305,045	0	14,487,056

01	UPTON COUNTY	1.000000	8,673,410		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	8,673,410	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	8,673,410	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	8,673,410	1	293289	0	3789148	1615024	2,174,124	2,036,262	1188176
54	RANKIN ESD #1	1.000000	8,673,410	2	235320	0	3135209	1615025	1,520,184	1,248,938	870020
				3	195045	0	2654715	1615025	1,039,690	749,273	651927
				4	165610	0	2289108	1615025	674,083	426,135	497477
				5	143255	0	2002939	1615025	387,914	215,110	385206
				6	125766	0	1774222	1615025	159,197	77,438	301967
					=====	=====	=====	=====	=====	=====	=====
					1158285	0	15645341	9690149	5,955,192	4,753,156	3894773

\$/BBLRESV:	14.75	EQUIP VAL:	25,488
\$/BBLPROD:	0	WI OIL VAL:	4,401,261
WI PAYOUT:	3.1	GAS VAL:	351,890
RI PAYOUT:	3.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	8,673,410	WI TOTAL:	4,778,640	RI TOTAL:	3,894,770
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,700,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.2 D B: .612 De/Dt: 19.2 / 5.0
GAS: 1,805.0 D B: .781 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,055,600
LAST YR RI VAL: 7,649,880
LAST YR 8/8 VAL: 20,705,480

LAST YR OIL PROD: 86,576
LAST YR GAS PROD: 527,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402055 - MEREDITH 33-52-11

FULL WI DECIMAL = .765813

#WELLS: 1

RRC#, WELL#..... 21425 - 21BL RRC DIST... 07C

FULL RI DECIMAL = .234187

DEPTH: 9172

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:	ALT G\$ RRC:	1	37,453	177,259	0	47.19	1.55	1.55	.00	1353503
ALT JOB#:	UNIT.....:	2	26,552	158,611	0	47.85	1.55	1.55	.00	972976
ALT LSE#:	EOR.....:	3	20,062	143,310	0	48.53	1.55	1.55	.00	745602
ALT RRC#:	GRAPH.....:	4	15,828	130,547	0	49.22	1.55	1.55	.00	596610
		5	12,890	119,747	0	49.91	1.55	1.55	.00	492678
		6	10,756	110,499	0	50.61	1.55	1.55	.00	416879
		7	9,149	102,497	0	50.61	1.55	1.55	.00	354595

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,690	942,470	0				4,932,843
00	UPTON CO APPRAISAL D	1.000000	3,733,820							
01	UPTON COUNTY	1.000000	3,733,820							
31	RANKIN ISD	1.000000	3,733,820							
50	UPTON COUNTY WD	1.000000	3,733,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
52	RANKIN HD	1.000000	3,733,820		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	3,733,820	1	210408	0	1563911	439375	1,124,536	1,053,230
				2	188273	0	1161249	439375	721,874	593,070
				3	170110	0	915712	439375	476,337	343,281
				4	154961	0	751571	439375	312,196	197,361
				5	142141	0	634819	439375	195,444	108,380
				6	131163	0	548042	439375	108,667	52,859
				7	121665	0	476260	439375	36,885	15,739
				1118721	0	6051564	3075625	2,975,939	2,363,920	1365055

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 3,733,820

WI TOTAL: 2,368,770

RI TOTAL: 1,365,050

OIL WELLHEAD PRICE: 65.39

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 1.81

GAS RI GR PRICE: 1.81

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
462,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 124.5 D B: .650 De/Dt: 31.8 / 5.0

GAS: 515.0 D B: .860 De/Dt: 11.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,111,490

LAST YR RI VAL: 3,306,270

LAST YR 8/8 VAL: 10,417,760

LAST YR OIL PROD: 45,878

LAST YR GAS PROD: 192,839

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402078 - EAST RANKIN UNIT FULL WI DECIMAL = .768657 #WELLS: 3
RRC#, WELL#..... 21427 - 2H RRC DIST... 07C FULL RI DECIMAL = .231343 DEPTH: 8319
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	UPTON CO APPRAISAL D	1.000000	5,731,060	1	36,375	1,050,445	0	47.19	.89	.89	.00	1319428
01	UPTON COUNTY	1.000000	5,731,060	2	26,093	994,616	0	47.85	.89	.89	.00	959707
11	RANKIN CITY	.373000	2,137,690	3	19,822	943,392	0	48.53	.89	.89	.00	739419
31	RANKIN ISD	1.000000	5,731,060	4	15,676	896,222	0	49.22	.89	.89	.00	593075
50	UPTON COUNTY WD	1.000000	5,731,060	5	12,776	851,411	0	49.91	.89	.89	.00	490134
52	RANKIN HD	1.000000	5,731,060	6	10,653	808,840	0	50.61	.89	.89	.00	414420
54	RANKIN ESD #1	1.000000	5,731,060	7	9,051	768,398	0	50.61	.89	.89	.00	352100
				8	7,806	729,978	0	50.61	.89	.89	.00	303667
				9	6,814	693,479	0	50.61	.89	.89	.00	265076
				10	6,014	658,805	0	50.61	.89	.89	.00	233955
				=====	=====	=====						=====
					151,080	8,395,586	0					5,670,981

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	718614	0	2038042	665237	1,372,805	1,285,755	577029
2	680422	0	1640129	665238	974,891	800,941	410947
3	645379	0	1384798	665238	719,560	518,565	307052
4	613110	0	1206185	665238	540,947	341,971	236682
5	582454	0	1072588	665238	407,350	225,888	186253
6	553331	0	967751	665238	302,513	147,151	148717
7	525665	0	877765	665238	212,527	90,685	119370
8	499381	0	803048	665238	137,810	51,581	96644
9	474412	0	739488	665238	74,250	24,379	78757
10	450692	0	684647	665238	19,409	5,590	64527
=====	=====	=====	=====	=====	=====	=====	=====
	5743460	0	11414441	6652379	4,762,062	3,492,506	2225978

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.04	\$/BBLRESV: 14.94	EQUIP VAL: 12,582
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04	\$/BBLPROD: 0	WI OIL VAL: 1,735,164
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,757,338
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 5,731,060	WI TOTAL: 3,505,080
			RI TOTAL: 2,225,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.9 D B: .621 De/Dt: 30.7 / 5.0
GAS: 2,959.0 D B: .602 De/Dt: 5.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,695,330
LAST YR RI VAL: 4,871,970
LAST YR 8/8 VAL: 14,567,300

LAST YR OIL PROD: 46,547
LAST YR GAS PROD: 1,007,087

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402044 - RANKIN MIPA 3H UNIT FULL WI DECIMAL = .770132 #WELLS: 1
RRC#, WELL#.....: 21432 - 3H RRC DIST...: 07C FULL RI DECIMAL = .229868 DEPTH: 8324

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
11	RANKIN CITY	.570000	3,890	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	RANKIN ISD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
52	RANKIN HD	1.000000	6,830			=====				=====
54	RANKIN ESD #1	1.000000	6,830	8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
412,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.3 D B: .697 De/Dt: 24.6 / 5.0
GAS: 51.0 D B: .601 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,905,670
LAST YR RI VAL: 1,315,120
LAST YR 8/8 VAL: 3,220,790

LAST YR OIL PROD: 15,210
LAST YR GAS PROD: 160,961

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME.....	402045 - RANKIN MIPA 1H UNIT		FULL WI DECIMAL = .773160				#WELLS:	1		
RRC#, WELL#.....	21433 - 1H RRC DIST..: 07C		FULL RI DECIMAL = .226840				DEPTH:	8294'		
OPERATOR#, AGENT#:	103575 - 40									
OPERATOR NAME....	CRESCENT ENERGY OPER		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SPRABERRY (TREND AREA)		---	---	---	---	---	---	---	---

ALT FRZ.:	ALT G\$ RRC:	2	12,513	184,568	0	47.85	.86	.86	.00	462927
ALT JOB#:	UNIT.....:	3	9,958	155,937	0	48.53	.86	.86	.00	373639
ALT LSE#:	EOR.....:	4	8,149	133,822	0	49.22	.86	.86	.00	310110
ALT RRC#:	GRAPH.....:	5	6,818	116,337	0	49.91	.86	.86	.00	263096

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	53,763	813,352	0	2,005,396

00	UPTON CO APPRAISAL D	1.000000	1,333,910		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	1,333,910	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
11	RANKIN CITY	.590000	787,010	--	-----	-----	-----	-----	-----	-----	-----
31	RANKIN ISD	1.000000	1,333,910	1	148069	0	743693	332737	410,956	384,897	205261
50	UPTON COUNTY WD	1.000000	1,333,910	2	122723	0	585650	332738	252,912	207,785	143045
52	RANKIN HD	1.000000	1,333,910	3	103685	0	477324	332738	144,586	104,198	103173
54	RANKIN ESD #1	1.000000	1,333,910	4	88981	0	399091	332738	66,353	41,947	76339
				5	77355	0	340451	332738	7,713	4,277	57630
					=====	=====	=====	=====	=====	=====	=====
					540813	0	2546209	1663689	882,520	743,104	585448

\$/BBLRESV:	14.08	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	585,269	RI OIL VAL:	461,099
WI PAYOUT:	2.6	GAS VAL:	157,835	GAS VAL:	124,349
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 1,333,910 WI TOTAL: 748,460 RI TOTAL: 585,450

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.00
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.00
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.7	D	B:	.614	De/Dt:	25.0	/	5.0
GAS:	674.0	D	B:	.604	De/Dt:	18.0	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 1,339,660
LAST YR RI VAL: 1,050,060
LAST YR 8/8 VAL: 2,389,720

LAST YR OIL PROD: 15,710
LAST YR GAS PROD: 122,442

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402054 - ALLISON 7-1280 FULL WI DECIMAL = .787183 #WELLS: 1
RRC#, WELL#..... 21439 - 42BU RRC DIST... 07C FULL RI DECIMAL = .212817 DEPTH: 8740
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	24,821	179,162	0	47.19	2.70	2.70	.00	922030
				2	18,836	151,393	0	47.85	2.70	2.70	.00	709490
				3	15,190	131,251	0	48.53	2.70	2.70	.00	580288
				4	12,735	115,955	0	49.22	2.70	2.70	.00	493419
				5	10,965	103,929	0	49.91	2.69	2.69	.00	430796
				6	9,628	94,222	0	50.61	2.69	2.69	.00	383573
				7	8,584	86,213	0	50.61	2.69	2.69	.00	341981
				8	7,744	79,494	0	50.61	2.69	2.69	.00	308516
00	UPTON CO APPRAISAL D	1.000000	4,043,040	9	7,057	73,768	0	50.61	2.69	2.69	.00	281146
01	UPTON COUNTY	1.000000	4,043,040	10	6,481	68,834	0	50.61	2.69	2.69	.00	258199
31	RANKIN ISD	1.000000	4,043,040	11	5,990	64,534	0	50.61	2.69	2.69	.00	238638
50	UPTON COUNTY WD	1.000000	4,043,040	12	5,571	60,756	0	50.61	2.69	2.69	.00	221945
52	RANKIN HD	1.000000	4,043,040	13	5,207	57,403	0	50.61	2.69	2.69	.00	207443
54	RANKIN ESD #1	1.000000	4,043,040	=====	=====	=====	=====	=====	=====	=====	=====	=====
					138,809	1,266,914	0					5,377,464

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	380790	0	1302820	315424	987,396	924,784	331341
	2	321770	0	1031260	315425	715,835	588,109	232104
	3	278960	0	859248	315425	543,823	391,917	171140
	4	246450	0	739869	315425	424,444	268,320	130410
	5	220072	0	650868	315425	335,443	186,013	101524
*** PARAMETERS ***	6	199517	0	583090	315425	267,665	130,200	80489
	7	182558	0	524539	315425	209,114	89,229	64077
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	168330	0	476846	315425	161,421	60,418	51549
YRS FLAT: FMVF: 8/8 RES:	9	156205	0	437351	315425	121,926	40,032	41841
	10	145758	0	403957	315425	88,532	25,499	34199
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14	11	136652	0	375290	315425	59,865	15,124	28117
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14	12	128652	0	350597	315425	35,172	7,795	23245
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	121552	0	328995	315425	13,570	2,638	19304
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		2687266	0	8064730	4100524	3,964,206	2,730,078	1309340

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.66	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,820,381	RI OIL VAL: 873,051	
332,026				WI PAYOUT: 4.2	GAS VAL: 909,695	GAS VAL: 436,288	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,043,040	WI TOTAL: 2,733,700	RI TOTAL: 1,309,340	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: 1.010 De/Dt: 27.1 / 5.0
GAS: 539.0 D B: 1.060 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,543,260
LAST YR RI VAL: 1,914,730
LAST YR 8/8 VAL: 6,457,990

LAST YR OIL PROD: 29,163
LAST YR GAS PROD: 160,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402053 - AVERY 35-11 FULL WI DECIMAL = .751917 #WELLS: 1
RRC#, WELL#..... 21459 - 11BU RRC DIST... 07C FULL RI DECIMAL = .248083 DEPTH: 8778
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,417	177,683	0	47.19	1.98	1.98	.00	901870
ALT JOB#:	UNIT.....:	2	20,285	143,687	0	47.85	1.98	1.98	.00	729839
ALT LSE#:	EOR.....:	3	16,632	120,635	0	48.53	1.98	1.98	.00	606911
ALT RRC#:	GRAPH.....:	4	13,930	103,966	0	49.22	1.98	1.98	.00	515540
		5	11,867	91,349	0	49.91	1.98	1.98	.00	445347
		6	10,252	81,464	0	50.61	1.98	1.98	.00	390135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	98,383	718,784	0				3,589,642

00	UPTON CO APPRAISAL D	1.000000	2,614,880							
01	UPTON COUNTY	1.000000	2,614,880							
31	RANKIN ISD	1.000000	2,614,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,614,880	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,614,880	1	264534	0	1166404	475237	691,167	647,340
54	RANKIN ESD #1	1.000000	2,614,880	2	213921	0	943760	475238	468,522	384,924
				3	179601	0	786512	475238	311,274	224,325
				4	154784	0	670324	475238	195,086	123,327
				5	136000	0	581347	475238	106,109	58,840
				6	121283	0	511418	475238	36,180	17,599
				=====	=====	=====	=====	=====	=====	=====
				1070123	0	4659765	2851427	1,808,338	1,456,355	1153433

				\$/BBLRESV:	15.17	EQUIP VAL:	5,098			
				\$/BBLPROD:	0	WI OIL VAL:	1,121,900	RI OIL VAL:	888,545	
				WI PAYOUT:	3.0	GAS VAL:	334,453	GAS VAL:	264,887	
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,614,880	WI TOTAL:	1,461,450	RI TOTAL:	1,153,430
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: .600 De/Dt: 21.4 / 5.0
GAS: 549.0 D B: 1.000 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,994,350
LAST YR RI VAL: 1,639,670
LAST YR 8/8 VAL: 3,634,020

LAST YR OIL PROD: 32,812
LAST YR GAS PROD: 131,373

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/02/2026 MNRLTSTU

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402073 - PEARL 11-30 G FULL WI DECIMAL = .833534 #WELLS: 1
RRC#, WELL#.....: 21495 - 24BU RRC DIST...: 07C FULL RI DECIMAL = .166466 DEPTH: 8991
OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
361,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402074 - PEARL 11-30 H FULL WI DECIMAL = .794906 #WELLS: 1
RRC#, WELL#..... 21496 - 31BL RRC DIST... 07C FULL RI DECIMAL = .205094 DEPTH: 9394
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,967,540
01 UPTON COUNTY 1.000000 1,967,540
31 RANKIN ISD 1.000000 1,967,540

50 UPTON COUNTY WD 1.000000 1,967,540
52 RANKIN HD 1.000000 1,967,540
54 RANKIN ESD #1 1.000000 1,967,540

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 168993 0 845477 209974 635,503 590,051 203418
2 144899 0 617461 209975 407,486 326,156 129180
3 127050 0 485467 209975 275,492 190,092 88319
4 113273 0 399827 209975 189,852 112,931 63252
5 102301 0 339788 209975 129,813 66,566 46742
6 93349 0 295425 209975 85,450 37,774 35338
7 85899 0 258969 209975 48,994 18,671 26937
8 79595 0 230257 209975 20,282 6,663 20826
915359 0 3472671 1679799 1,792,872 1,348,904 614012

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

221,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.4 D B: .750 De/Dt: 34.7 / 5.0
GAS: 576.5 D B: 1.100 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,221,690
LAST YR RI VAL: 2,131,570
LAST YR 8/8 VAL: 8,353,260

LAST YR OIL PROD: 30,055
LAST YR GAS PROD: 190,582

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402076 - SADIE 07-08

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 21507 - 11BU RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 8321

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	UPTON CO APPRAISAL D	1.000000	1,279,710	1	10,770	348,618	0	46.19	.61	.61	.00	373100
01	UPTON COUNTY	1.000000	1,279,710	2	8,790	309,500	0	46.85	.61	.61	.00	308859
31	RANKIN ISD	1.000000	1,279,710	3	7,334	276,970	0	47.50	.61	.61	.00	261274
50	UPTON COUNTY WD	1.000000	1,279,710	4	6,233	249,590	0	48.17	.61	.61	.00	225183
52	RANKIN HD	1.000000	1,279,710	5	5,371	226,304	0	48.85	.61	.61	.00	196780
54	RANKIN ESD #1	1.000000	1,279,710	6	4,689	206,312	0	49.55	.61	.61	.00	174255
				7	4,133	189,007	0	49.55	.61	.61	.00	153593
				=====	=====	=====						=====
					47,320	1,806,301	0					1,693,044

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	159493	0	532593	237737	294,856	276,158	167007
2	141596	0	450455	237738	212,717	174,762	125001
3	126714	0	387988	237738	150,250	108,281	95280
4	114187	0	339370	237738	101,632	64,249	73753
5	103534	0	300314	237738	62,576	34,700	57756
6	94388	0	268643	237738	30,905	15,033	45723
7	86471	0	240064	237738	2,326	993	36158
	=====	=====	=====	=====	=====	=====	=====
	826383	0	2519427	1664165	855,262	674,176	600678

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 12.77 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 453,043 RI OIL VAL: 403,653

WI PAYOUT: 3.2 GAS VAL: 221,132 GAS VAL: 197,025

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,279,710 WI TOTAL: 679,030 RI TOTAL: 600,680

OIL WELLHEAD PRICE: 64.01 GAS WI GR PRICE: .71

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.9 D B: .605 De/Dt: 19.4 / 5.0

GAS: 1,016.0 D B: .602 De/Dt: 11.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 756,870

LAST YR RI VAL: 702,350

LAST YR 8/8 VAL: 1,459,220

LAST YR OIL PROD: 13,362

LAST YR GAS PROD: 347,483

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402068 - PEARL 11-30 I FULL WI DECIMAL = .792715 #WELLS: 1
RRC#, WELL#..... 21525 - 32BU RRC DIST... 07C FULL RI DECIMAL = .207285 DEPTH: 8997
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,768,090	1	28,445	260,405	47.19	1.10	1.10	.00	1064077
01	UPTON COUNTY	1.000000	3,768,090	2	22,011	212,504	47.85	1.10	1.10	.00	834908
31	RANKIN ISD	1.000000	3,768,090	3	17,649	177,284	48.53	1.10	1.10	.00	678965
50	UPTON COUNTY WD	1.000000	3,768,090	4	14,538	150,549	49.22	1.10	1.10	.00	567235
52	RANKIN HD	1.000000	3,768,090	5	12,229	129,723	49.91	1.10	1.10	.00	483833
54	RANKIN ESD #1	1.000000	3,768,090	6	10,461	113,148	50.61	1.10	1.10	.00	419688
				7	9,076	99,713	50.61	1.10	1.10	.00	364123
				8	7,967	88,660	50.61	1.10	1.10	.00	319630
				9	7,058	79,439	50.61	1.10	1.10	.00	283162
				10	6,311	71,661	50.61	1.10	1.10	.00	253193
					=====	=====	=====				=====
					135,745	1,383,086	0				5,268,814

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	227070	0	1291147	285237	1,005,910	942,125
				2	185301	0	1020209	285238	734,971	603,830
				3	154589	0	833554	285238	548,316	395,155
				4	131277	0	698512	285238	413,274	261,259
				5	113117	0	596950	285238	311,712	172,854
				6	98664	0	518352	285238	233,114	113,394
				7	86948	0	451071	285238	165,833	70,760
				8	77310	0	396940	285238	111,702	41,809
				9	69270	0	352432	285238	67,194	22,062
				10	62487	0	315680	285238	30,442	8,768
					=====	=====	=====	=====	=====	=====
					1206033	0	6474847	2852379	3,622,468	2,632,016

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.29 \$/BBLRESV: 19.90 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29 \$/BBLPROD: 0 WI OIL VAL: 2,141,764 RI OIL VAL: 921,051
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 490,250 GAS VAL: 210,829
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,768,090 WI TOTAL: 2,636,210 RI TOTAL: 1,131,880

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: .625 De/Dt: 24.2 / 5.0
GAS: 795.0 D B: .597 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,043,080
LAST YR RI VAL: 2,414,410
LAST YR 8/8 VAL: 8,457,490

LAST YR OIL PROD: 34,369
LAST YR GAS PROD: 272,665

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402069 - PEARL 11-30 J FULL WI DECIMAL = .792836 #WELLS: 1
RRC#, WELL#..... 21528 - 33BL RRC DIST... 07C FULL RI DECIMAL = .207164 DEPTH: 9397
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,564,220
01 UPTON COUNTY 1.000000 2,564,220
31 RANKIN ISD 1.000000 2,564,220

50 UPTON COUNTY WD 1.000000 2,564,220
52 RANKIN HD 1.000000 2,564,220
54 RANKIN ESD #1 1.000000 2,564,220

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 154777 0 1065918 274574 791,344 734,746 259719
2 130968 0 815697 274575 541,122 433,120 172827
3 112547 0 650869 274575 376,294 259,647 119917
4 97963 0 535493 274575 260,918 155,204 85792
5 86197 0 450839 274575 176,264 90,386 62807
6 76550 0 386679 274575 112,104 49,557 46842
7 68526 0 332912 274575 58,337 22,231 35069
8 61777 0 290251 274575 15,676 5,150 26587
=====

789305 0 4528658 2196599 2,332,059 1,750,041 809560
*** PARAMETERS ***
\$/BBLRESV: 18.82 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 1,445,023 RI OIL VAL: 668,460
WI PAYOUT: 3.2 GAS VAL: 305,016 GAS VAL: 141,099
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

289,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: .584 De/Dt: 27.8 / 5.0
GAS: 531.0 D B: .608 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,999,330
LAST YR RI VAL: 2,284,710
LAST YR 8/8 VAL: 8,284,040

LAST YR OIL PROD: 37,146
LAST YR GAS PROD: 211,104

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

```
LEASE#, NAME.....: 402075 - PEARL 11-30 D          FULL WI DECIMAL = .794853          #WELLS:      1
RRC#, WELL#.....: 21541 - 21BL      RRC DIST...: 07C  FULL RI DECIMAL = .205147          DEPTH: 9381
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
CRESCENT ENERGY OPER								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	8,629	89,486	0	47.85	1.10	1.10	.00	328193
ALT JOB#:	UNIT.....:	3	6,567	64,767	0	48.53	1.10	1.10	.00	253317
ALT LSE#:	EOR.....:	4	5,303	50,233	0	49.22	1.10	1.10	.00	207467
ALT RRC#:	GRAPH.....:	5	4,447	40,740	0	49.91	1.10	1.10	.00	176417

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	37,560	385,047	0	1,438,534

00	UPTON CO APPRAISAL D	1.000000	1,064,150		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	1,064,150	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	1,064,150	--	-----	-----	-----	-----	-----	-----	-----
50	UPTON COUNTY WD	1.000000	1,064,150	1	122251	0	595391	190237	405,154	379,462	144558
52	RANKIN HD	1.000000	1,064,150	2	78241	0	406434	190238	216,196	177,620	87329
54	RANKIN ESD #1	1.000000	1,064,150	3	56628	0	309945	190238	119,707	86,269	58934
				4	43921	0	251388	190238	61,150	38,658	42301
				5	35621	0	212038	190238	21,800	12,089	31574
					=====	=====	=====	=====	=====	=====	=====
					336662	0	1775196	951189	824,007	694,098	364696

	\$/BBLRESV:	18.84	EQUIP VAL:	5,352		
	\$/BBLPROD:	0	WI OIL VAL:	562,464	RI OIL VAL:	295,532
	WI PAYOUT:	2.7	GAS VAL:	131,634	GAS VAL:	69,164
	RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.29
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.29
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.8	D	B: 1.000	De/Dt: 36.6	/	5.0
GAS:	504.0	D	B: .830	De/Dt: 41.3	/	5.0
PRD:		M	B:	De/Dt:	/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 9,111,350
LAST YR RI VAL: 2,936,210
LAST YR 8/8 VAL: 12,047,560

LAST YR OIL PROD: 24,565
LAST YR GAS PROD: 233,824

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402264 - WEST SEQUOIA B FULL WI DECIMAL = .753842 #WELLS: 1
RRC#, WELL#..... 21566 - 2H RRC DIST...: 07C FULL RI DECIMAL = .246158 DEPTH: 8337
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	11,465	435,850	0	47.19	.81	.81	.00	407854
				2	8,372	414,058	0	47.85	.81	.81	.00	301989
				3	6,436	393,357	0	48.53	.81	.81	.00	235454
				4	5,135	373,690	0	49.22	.81	.81	.00	190530
				5	4,210	355,009	0	49.91	.81	.81	.00	158398
				6	3,533	337,262	0	50.61	.81	.81	.00	134791
				7	3,011	320,403	0	50.61	.81	.81	.00	114875
				8	2,606	304,387	0	50.61	.81	.81	.00	99424
00	UPTON CO APPRAISAL D	1.000000	2,367,230	9	2,281	289,174	0	50.61	.81	.81	.00	87025
01	UPTON COUNTY	1.000000	2,367,230	10	2,017	274,721	0	50.61	.81	.81	.00	76952
31	RANKIN ISD	1.000000	2,367,230	11	1,800	260,991	0	50.61	.81	.81	.00	68674
50	UPTON COUNTY WD	1.000000	2,367,230	12	1,618	247,947	0	50.61	.81	.81	.00	61730
52	RANKIN HD	1.000000	2,367,230	13	1,461	235,557	0	50.61	.81	.81	.00	55740
54	RANKIN ESD #1	1.000000	2,367,230	=====	=====	=====	=====	=====	=====	=====	=====	=====
					53,945	4,242,406	0					1,993,436

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	266135	0	673989	190237	483,752	455,074	207959
	2	252829	0	554818	190238	364,580	303,513	152847
	3	240189	0	475643	190238	285,405	210,263	116997
	4	228180	0	418710	190238	228,472	148,956	91957
	5	216773	0	375171	190238	184,933	106,699	73567
*** PARAMETERS ***	6	205936	0	340727	190238	150,489	76,838	59654
	7	195642	0	310517	190238	120,279	54,348	48540
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	8	185862	0	285286	190238	95,048	38,006	39818
YRS FLAT: FMVF: 8/8 RES:	9	176573	0	263598	190238	73,360	25,959	32849
	10	167748	0	244700	190238	54,462	17,055	27226
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .94	11	159364	0	228038	190238	37,800	10,476	22654
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94	12	151399	0	213129	190238	22,891	5,614	18904
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	143834	0	199574	190238	9,336	2,026	15805
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		2590464	0	4583900	2473093	2,110,807	1,454,827	908777

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.56	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 632,671	RI OIL VAL: 395,206	
200,250				WI PAYOUT: 4.5	GAS VAL: 822,155	GAS VAL: 513,570	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,367,230	WI TOTAL: 1,458,450	RI TOTAL: 908,780	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.4 D B: .620 De/Dt: 29.2 / 5.0
GAS: 1,225.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,532,950
LAST YR RI VAL: 1,476,330
LAST YR 8/8 VAL: 4,009,280

LAST YR OIL PROD: 15,455
LAST YR GAS PROD: 420,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402113 - LISA UNIT 19-20 #22BU FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 21578 - 22BU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8637
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,723,020	1	26,284	534,069	0	47.19	.69	.69	.00	930256
01	UPTON COUNTY	1.000000	3,723,020	2	21,118	471,052	0	47.85	.69	.69	.00	757872
31	RANKIN ISD	1.000000	3,723,020	3	17,595	415,478	0	48.53	.69	.69	.00	640414
50	UPTON COUNTY WD	1.000000	3,723,020	4	15,046	366,466	0	49.22	.69	.69	.00	555423
52	RANKIN HD	1.000000	3,723,020	5	13,116	323,240	0	49.91	.69	.69	.00	490965
54	RANKIN ESD #1	1.000000	3,723,020	6	11,609	285,117	0	50.61	.69	.69	.00	440649
				7	10,398	251,495	0	50.61	.69	.69	.00	394682
				8	9,408	221,840	0	50.61	.69	.69	.00	357104
				9	8,583	195,685	0	50.61	.69	.69	.00	325789
				10	7,886	172,617	0	50.61	.69	.69	.00	299333
					=====	=====	=====					=====
					141,043	3,237,059	0					5,192,487

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	276381	0	1206637	380237	826,400	773,998	378369
2	243769	0	1001641	380238	621,403	510,526	277955
3	215010	0	855424	380238	475,186	342,453	210069
4	189646	0	745069	380238	364,831	230,635	161920
5	167277	0	658242	380238	278,004	154,161	126593
6	147548	0	588197	380238	207,959	101,157	100109
7	130149	0	524831	380238	144,593	61,698	79049
8	114802	0	471906	380238	91,668	34,311	62898
9	101267	0	427056	380238	46,818	15,372	50373
10	89329	0	388662	380238	8,424	2,426	40569
	=====	=====	=====	=====	=====	=====	=====
	1675178	0	6867665	3802379	3,065,286	2,226,737	1487904

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .81 \$/BBLRESV: 15.92 EQUIP VAL: 8,388
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81 \$/BBLPROD: 0 WI OIL VAL: 1,683,585 RI OIL VAL: 1,124,970
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 543,150 GAS VAL: 362,933
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,723,020 WI TOTAL: 2,235,120 RI TOTAL: 1,487,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.4 D B: .900 De/Dt: 21.4 / 5.0
GAS: 1,557.0 D B: .001 De/Dt: 11.8 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,393,670
LAST YR RI VAL: 2,617,680
LAST YR 8/8 VAL: 7,011,350

LAST YR OIL PROD: 31,419
LAST YR GAS PROD: 544,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402103 - EMMA 35-22-21 D #21BL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21647 - 21647 RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8814
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	21,611	383,545	0	47.19	.60	.60	.00	764867
00	UPTON CO APPRAISAL D	1.000000	3,577,620	2	18,276	364,368	0	47.85	.60	.60	.00	655880
01	UPTON COUNTY	1.000000	3,577,620	3	15,898	346,153	0	48.53	.60	.60	.00	578647
11	RANKIN CITY	.080000	286,210	4	14,110	328,846	0	49.22	.60	.60	.00	520871
31	RANKIN ISD	1.000000	3,577,620	5	12,711	312,406	0	49.91	.60	.60	.00	475805
50	UPTON COUNTY WD	1.000000	3,577,620	6	11,586	296,790	0	50.61	.60	.60	.00	439776
52	RANKIN HD	1.000000	3,577,620	7	10,660	281,954	0	50.61	.60	.60	.00	404627
54	RANKIN ESD #1	1.000000	3,577,620	8	9,882	267,862	0	50.61	.60	.60	.00	375096
				9	9,217	254,470	0	50.61	.60	.60	.00	349854
				10	8,644	241,752	0	50.61	.60	.60	.00	328105
				11	8,145	229,672	0	50.61	.60	.60	.00	309164
				12	7,703	218,196	0	50.61	.60	.60	.00	292387
				13	7,313	207,289	0	50.61	.60	.60	.00	277583
				14	6,947	196,931	0	50.61	.60	.60	.00	263691
				15	6,600	187,092	0	50.61	.60	.60	.00	250520
				16	6,270	177,743	0	50.61	.60	.60	.00	237994
					=====	=====	=====					=====
					175,573	4,295,069	0					6,524,867

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	172595	0	937462	316825	620,637	581,282	293964
	2	163966	0	819846	316825	503,021	413,267	227507
*** PARAMETERS ***	3	155769	0	734416	316825	417,591	300,945	180353
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	147981	0	668852	316825	352,027	222,541	145358
YRS FLAT: FMVF: 8/8 RES:	5	140583	0	616388	316825	299,563	166,116	118544
	6	133556	0	573332	316825	256,507	124,772	97579
	7	126879	0	531506	316825	214,681	91,604	80054
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .70	8	120538	0	495634	316825	178,809	66,926	66061
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70	9	114512	0	464366	316825	147,541	48,442	54773
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	108788	0	436893	316825	120,068	34,581	45605
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	103352	0	412516	316825	95,691	24,175	38107
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	98188	0	390575	316825	73,750	16,343	31928
	13	93280	0	370863	316825	54,038	10,505	26829
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	88619	0	352310	316825	35,485	6,051	22554
-----	15	84191	0	334711	316825	17,886	2,676	18964
333,500	16	79984	0	317978	316825	1,153	151	15942
-----		=====	=====	=====	=====	=====	=====	=====
		1932781	0	8457648	5069200	3,388,448	2,110,377	1464122

\$/BBLRESV: 12.36 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 1,628,103 RI OIL VAL: 1,129,534
WI PAYOUT: 4.7 GAS VAL: 482,272 GAS VAL: 334,587
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: 1.200 De/Dt: 16.9 / 5.0 8/8 VALUE: 3,577,620 WI TOTAL: 2,113,500 RI TOTAL: 1,464,120
GAS: 1,078.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 985,260
LAST YR RI VAL: 743,100
LAST YR 8/8 VAL: 1,728,360

LAST YR OIL PROD: 28,034
LAST YR GAS PROD: 338,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402114 - SADIE 07-08 B #21BL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21702 - 21BL RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8542
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,258	230,032	0	46.20	.61	.61	.00	355440
ALT JOB#:	UNIT.....:	2	8,117	217,809	0	46.86	.61	.61	.00	285272
ALT LSE#:	EOR.....:	3	6,697	206,590	0	47.51	.61	.61	.00	238631
ALT RRC#:	GRAPH.....:	4	5,686	196,261	0	48.18	.61	.61	.00	205464
		5	4,933	186,448	0	48.86	.61	.61	.00	180770
		6	4,352	177,126	0	49.55	.61	.61	.00	161731

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,887	168,270	0	49.55	.61	.61	.00	144451
---	-----	-----	-----	8	3,511	159,857	0	49.55	.61	.61	.00	130478

00	UPTON CO APPRAISAL D	1.000000	1,223,390	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	1,223,390	47,441	1,542,393	0						1,702,237

11	RANKIN CITY	.030000	36,710									
31	RANKIN ISD	1.000000	1,223,390		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
50	UPTON COUNTY WD	1.000000	1,223,390	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

52	RANKIN HD	1.000000	1,223,390	--	-----	-----	-----	-----	-----	-----	-----	-----
54	RANKIN ESD #1	1.000000	1,223,390	1	105240	0	460680	190237	270,443	253,294	144457	

				2	99648	0	384920	190238	194,682	159,945	106815	
				3	94515	0	333146	190238	142,908	102,989	81812	

				4	89789	0	295253	190238	105,015	66,387	64165	
				5	85300	0	266070	190238	75,832	42,051	51171	

				6	81035	0	242766	190238	52,528	25,551	41318	
				7	76984	0	221435	190238	31,197	13,311	33352	

				8	73135	0	203613	190238	13,375	5,006	27139	
					=====	=====	=====	=====	=====	=====	=====	=====

					705646	0	2407883	1521903	885,980	668,534	550229	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.28	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 472,615	RI OIL VAL: 388,981		

			WI PAYOUT: 3.6	GAS VAL: 195,918	GAS VAL: 161,248		
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 64.02	GAS WI GR PRICE: .71						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .71	8/8 VALUE: 1,223,390	WI TOTAL: 673,160	RI TOTAL: 550,230			

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
200,250							

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.1 D	B: .920	De/Dt: 22.9 / 5.0				
GAS:	648.0 D	B: .601	De/Dt: 5.4 / 5.0				
PRD:	M	B:	De/Dt: /				

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000				
SERV WELLS:		EQ SCH#:	VAL:				
INJ WELLS:		EQ SCH#:	VAL:				
COMPRESSRS:	HP:		VAL:				
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL:	1,681,960						
LAST YR RI VAL:	1,111,760						
LAST YR 8/8 VAL:	2,793,720						

LAST YR OIL PROD:	13,158						
LAST YR GAS PROD:	261,425						

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402116 - SADIE 07-08 D #23BL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21703 - 23BL RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8568
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,097,710
01 UPTON COUNTY 1.000000 2,097,710
11 RANKIN CITY .030000 62,930
31 RANKIN ISD 1.000000 2,097,710
50 UPTON COUNTY WD 1.000000 2,097,710
52 RANKIN HD 1.000000 2,097,710
54 RANKIN ESD #1 1.000000 2,097,710

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE

1 16,204 258,594 0 47.19 .62 .62 .00 573500
2 13,621 212,171 0 47.85 .62 .62 .00 488824
3 11,799 177,737 0 48.53 .62 .62 .00 429454
4 10,441 151,417 0 49.22 .62 .62 .00 385430
5 9,385 130,802 0 49.91 .62 .62 .00 351304
6 8,539 114,320 0 50.61 .62 .62 .00 324119
7 7,845 100,912 0 50.61 .62 .62 .00 297777
8 7,262 89,843 0 50.61 .62 .62 .00 275647
9 6,769 80,590 0 50.61 .62 .62 .00 256934
10 6,343 72,767 0 50.61 .62 .62 .00 240764
=====

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 120246 0 693746 261487 432,259 404,849 217541
2 98660 0 587484 261488 325,996 267,829 163026
3 82648 0 512102 261488 250,614 180,610 125758
4 70409 0 455839 261488 194,351 122,863 99065
5 60823 0 412127 261488 150,639 83,534 79260
6 53159 0 377278 261488 115,790 56,324 64212
7 46924 0 344701 261488 83,213 35,507 51917
8 41777 0 317424 261488 55,936 20,937 42308
9 37474 0 294408 261488 32,920 10,808 34726
10 33837 0 274601 261488 13,113 3,777 28664
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 645957 0 4269710 2614879 1,654,831 1,187,038 906477

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .72 \$/BBLRESV: 13.68 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72 \$/BBLPROD: 0 WI OIL VAL: 1,007,452 RI OIL VAL: 769,337
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 179,585 GAS VAL: 137,139
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

8/8 VALUE: 2,097,710 WI TOTAL: 1,191,230 RI TOTAL: 906,480
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: 1.200 De/Dt: 17.5 / 5.0
GAS: 787.0 D B: .591 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 833,550
LAST YR RI VAL: 762,870
LAST YR 8/8 VAL: 1,596,420

LAST YR OIL PROD: 13,528
LAST YR GAS PROD: 167,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402104 - EMMA 35-22-21 E #22BU FULL WI DECIMAL = .773694 #WELLS: 1
RRC#, WELL#..... 21710 - 22BU RRC DIST.: 07C FULL RI DECIMAL = .226306 DEPTH: 8556
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,088,870
01 UPTON COUNTY 1.000000 1,088,870
11 RANKIN CITY .080000 87,110
31 RANKIN ISD 1.000000 1,088,870
50 UPTON COUNTY WD 1.000000 1,088,870
52 RANKIN HD 1.000000 1,088,870
54 RANKIN ESD #1 1.000000 1,088,870

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 8,515 540,968 0 45.81 .59 .59 .00 301796
2 5,647 496,660 0 46.45 .59 .59 .00 202942
3 4,076 459,627 0 47.10 .59 .59 .00 148533
4 3,108 428,172 0 47.77 .59 .59 .00 114870
5 2,465 401,097 0 48.44 .59 .59 .00 92383
6 2,014 377,523 0 49.12 .59 .59 .00 76540
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 246941 0 548737 237737 311,000 291,279 150991
2 226715 0 429657 237738 191,919 157,675 104624
3 209810 0 358343 237738 120,605 86,916 77221
4 195452 0 310322 237738 72,584 45,886 59179
5 183093 0 275476 237738 37,738 20,927 46490
6 172331 0 248871 237738 11,133 5,415 37168
=====

1234342 0 2171406 1426427 744,979 608,098 475673
\$/BBLRESV: 13.13 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 262,423 RI OIL VAL: 205,275
WI PAYOUT: 2.9 GAS VAL: 345,675 GAS VAL: 270,397
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,088,870 WI TOTAL: 613,200 RI TOTAL: 475,670
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: .624 De/Dt: 37.1 / 5.0
GAS: 1,551.0 D B: 1.200 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 20,424
LAST YR GAS PROD: 517,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402115 - SADIE 07-08 C #22BU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21713 - 22BU RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8355
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,065	322,604	0	46.20	.59	.59	.00	348752
ALT JOB#:	UNIT.....:	2	7,816	259,508	0	46.86	.59	.59	.00	274693
ALT LSE#:	EOR.....:	3	6,341	214,087	0	47.51	.59	.59	.00	225946
ALT RRC#:	GRAPH.....:	4	5,303	180,179	0	48.18	.59	.59	.00	191624

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	775,080	1	10,065	322,604	0	46.20	.59	.59	.00	348752
01	UPTON COUNTY	1.000000	775,080	2	7,816	259,508	0	46.86	.59	.59	.00	274693
11	RANKIN CITY	.030000	23,250	3	6,341	214,087	0	47.51	.59	.59	.00	225946
31	RANKIN ISD	1.000000	775,080	4	5,303	180,179	0	48.18	.59	.59	.00	191624
50	UPTON COUNTY WD	1.000000	775,080									
52	RANKIN HD	1.000000	775,080									
54	RANKIN ESD #1	1.000000	775,080									
					29,525	976,378	0					1,041,015

\$/BBLRESV:	11.79	EQUIP VAL:	5,620			
\$/BBLPROD:	0	WI OIL VAL:	261,137	RI OIL VAL:	282,637	
WI PAYOUT:	2.3	GAS VAL:	108,378	GAS VAL:	117,301	
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		775,080	WI TOTAL:	375,140	RI TOTAL:	399,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.02 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: .820 De/Dt: 24.4 / 5.0
GAS: 993.0 D B: .600 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 476,210
LAST YR RI VAL: 543,170
LAST YR 8/8 VAL: 1,019,380

LAST YR OIL PROD: 10,112
LAST YR GAS PROD: 275,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402239 - MEREDITH 33-52-11 B #12BU FULL WI DECIMAL = .765488 #WELLS: 1
RRC#, WELL#..... 21724 - 12BU RRC DIST..: 07C FULL RI DECIMAL = .234512 DEPTH: 8864
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 27,415 154,056 0 47.19 1.55 1.55 .00 990322
ALT JOB#: UNIT.....: 2 20,086 146,354 0 47.85 1.55 1.55 .00 735722
ALT LSE#: EOR.....: 3 15,480 139,037 0 48.53 1.55 1.55 .00 575069
ALT RRC#: GRAPH.....: 4 12,371 132,085 0 49.22 1.55 1.55 .00 466106
5 10,160 125,481 0 49.91 1.55 1.55 .00 388168
6 8,525 119,208 0 50.61 1.55 1.55 .00 330270

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 7,277 113,250 0 50.61 1.55 1.55 .00 281921
8 6,300 107,588 0 50.61 1.55 1.55 .00 244070
00 UPTON CO APPRAISAL D 1.000000 2,860,170 9 5,520 102,209 0 50.61 1.55 1.55 .00 213852
01 UPTON COUNTY 1.000000 2,860,170 10 4,886 97,102 0 50.61 1.55 1.55 .00 189290
31 RANKIN ISD 1.000000 2,860,170 11 4,358 92,247 0 50.61 1.55 1.55 .00 168835
50 UPTON COUNTY WD 1.000000 2,860,170 12 3,918 87,638 0 50.61 1.55 1.55 .00 151789
52 RANKIN HD 1.000000 2,860,170
54 RANKIN ESD #1 1.000000 2,860,170 126,296 1,416,255 0 4,735,414

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 182788 0 1173110 250325 922,785 818,843 320169
2 173650 0 909372 250325 659,047 460,483 196976
3 164968 0 740037 250325 489,712 269,420 127218
4 156720 0 622826 250325 372,501 161,367 84976
5 148884 0 537052 250325 286,727 97,802 58154
6 141441 0 471711 250325 221,386 59,460 40538
7 134372 0 416293 250325 165,968 35,099 28393
8 127654 0 371724 250325 121,399 20,215 20122
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28 9 121272 0 335124 250325 84,799 11,118 14397
YRS FLAT: FMVF: 8/8 RES: 10 115212 0 304502 250325 54,177 5,594 10382
11 109452 0 278287 250325 27,962 2,273 7531
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81 12 103983 0 255772 250325 5,447 348 5493
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 14.83 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 1,433,377 RI OIL VAL: 674,867
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 2.7 GAS VAL: 508,643 GAS VAL: 239,481
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
263,500
8/8 VALUE: 2,860,170 WI TOTAL: 1,945,820 RI TOTAL: 914,350

*** PARAMETERS ***
7 134372 0 416293 250325 165,968 35,099 28393
8 127654 0 371724 250325 121,399 20,215 20122
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28 9 121272 0 335124 250325 84,799 11,118 14397
YRS FLAT: FMVF: 8/8 RES: 10 115212 0 304502 250325 54,177 5,594 10382
11 109452 0 278287 250325 27,962 2,273 7531
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81 12 103983 0 255772 250325 5,447 348 5493
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 14.83 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 1,433,377 RI OIL VAL: 674,867
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 2.7 GAS VAL: 508,643 GAS VAL: 239,481
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
263,500
8/8 VALUE: 2,860,170 WI TOTAL: 1,945,820 RI TOTAL: 914,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.2 D B: .618 De/Dt: 28.9 / 5.0
GAS: 433.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,218,920
LAST YR RI VAL: 2,343,140
LAST YR 8/8 VAL: 8,562,060

LAST YR OIL PROD: 37,849
LAST YR GAS PROD: 219,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME.....: 401349 - FANTASY FULL WI DECIMAL = .800462 #WELLS: 1
RRC#, WELL#.....: 21736 - 717WB RRC DIST...: 07C FULL RI DECIMAL = .199538 DEPTH: 8739
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	562,940	1	14,305	77,813	0	47.19	2.70	2.70	.00	540354
01	UPTON COUNTY	1.000000	562,940	2	9,097	55,488	0	47.85	2.70	2.70	.00	348434
31	RANKIN ISD	1.000000	562,940									
50	UPTON COUNTY WD	1.000000	562,940		23,402	133,301	0					888,788
52	RANKIN HD	1.000000	562,940									
54	RANKIN ESD #1	1.000000	562,940									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 11.83 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 221,569 RI OIL VAL: 198,880
WI PAYOUT: 1.5 GAS VAL: 71,820 GAS VAL: 64,466
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 562,940 WI TOTAL: 299,590 RI TOTAL: 263,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
452,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: .641 De/Dt: 40.5 / 5.0
GAS: 259.0 D B: .760 De/Dt: 31.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,100
LAST YR RI VAL: 223,820
LAST YR 8/8 VAL: 607,920

LAST YR OIL PROD: 20,302
LAST YR GAS PROD: 58,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402117 - SADIE 07-08 E #24BU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21737 - 24BU RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8334
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,692	52,449	0	47.19	1.01	1.01	.00	272239
ALT JOB#:	UNIT.....:	2	5,800	41,991	0	47.85	1.01	1.01	.00	208148
ALT LSE#:	EOR.....:	3	4,591	34,569	0	48.53	1.01	1.01	.00	167101
ALT RRC#:	GRAPH.....:		18,083	129,009	0					647,488

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	433,710	--							
01	UPTON COUNTY	1.000000	433,710	1	39730	0	311969	166487	145,482	136,257	97825
11	RANKIN CITY	.030000	13,020	2	31808	0	239956	166488	73,468	60,360	66588
31	RANKIN ISD	1.000000	433,710	3	26186	0	193287	166488	26,799	19,313	47466
50	UPTON COUNTY WD	1.000000	433,710								
52	RANKIN HD	1.000000	433,710		97724	0	745212	499463	245,749	215,930	211879
54	RANKIN ESD #1	1.000000	433,710								
					\$/BBLRESV: 13.83		EQUIP VAL:	5,901			
					\$/BBLPROD: 0		WI OIL VAL:	187,614	RI OIL VAL:	184,094	
					WI PAYOUT: 2.1		GAS VAL:	28,316	GAS VAL:	27,785	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	433,710	WI TOTAL:	221,830	RI TOTAL:	211,880	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: .730 De/Dt: 26.8 / 5.0
GAS: 162.0 D B: .640 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 370,950
LAST YR RI VAL: 354,520
LAST YR 8/8 VAL: 725,470

LAST YR OIL PROD: 5,286
LAST YR GAS PROD: 102,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402241 - MEREDITH 33-52-11 D #14BU FULL WI DECIMAL = .765511 #WELLS: 1
RRC#, WELL#..... 21743 - 14BU RRC DIST..: 07C FULL RI DECIMAL = .234489 DEPTH: 8899
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,433,520 97,654 721,268 0 3,629,090

01 UPTON COUNTY 1.000000 2,433,520

31 RANKIN ISD 1.000000 2,433,520

50 UPTON COUNTY WD 1.000000 2,433,520

52 RANKIN HD 1.000000 2,433,520

54 RANKIN ESD #1 1.000000 2,433,520

1 27,303 163,875 0 47.19 1.55 1.55 .00 986306
2 19,638 133,888 0 47.85 1.55 1.55 .00 719334
3 14,892 111,818 0 48.53 1.55 1.55 .00 553242
4 11,735 95,046 0 49.22 1.55 1.55 .00 442157
5 9,520 81,973 0 49.91 1.55 1.55 .00 363727
6 7,896 71,558 0 50.61 1.55 1.55 .00 305911
7 6,670 63,110 0 50.61 1.55 1.55 .00 258413

*** PARAMETERS ***
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 2,433,520

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
309,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.7 D B: .577 De/Dt: 30.3 / 5.0
GAS: 500.0 D B: .601 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,407,800
LAST YR RI VAL: 1,726,630
LAST YR 8/8 VAL: 6,134,430

LAST YR OIL PROD: 39,190
LAST YR GAS PROD: 256,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 402240 - MEREDITH 33-52-11 C #13BL FULL WI DECIMAL = .765629 #WELLS: 1
RRC#, WELL#.....: 21759 - 13BL RRC DIST.: 07C FULL RI DECIMAL = .234371 DEPTH: 9177
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,519,190	1	24,533	113,441	0	47.19	1.55	1.55	.00	886378
01	UPTON COUNTY	1.000000	1,519,190	2	16,114	100,500	0	47.85	1.55	1.55	.00	590342
31	RANKIN ISD	1.000000	1,519,190	3	11,289	89,770	0	48.53	1.55	1.55	.00	419454
50	UPTON COUNTY WD	1.000000	1,519,190	4	8,291	80,760	0	49.22	1.55	1.55	.00	312440
52	RANKIN HD	1.000000	1,519,190									
54	RANKIN ESD #1	1.000000	1,519,190									
					60,227	384,471	0					2,208,614
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					1	134623	0	1021001	362924	658,077	583,950	278436
					2	119266	0	709608	362925	346,683	242,231	153584
					3	106532	0	525986	362925	163,061	89,709	90350
					4	95840	0	408280	362925	45,355	19,647	55661
					456261	0	2664875	1451699	1,213,176	935,537	578031	

\$/BBLRESV: 16.81 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 775,361 RI OIL VAL: 479,065
WI PAYOUT: 1.8 GAS VAL: 160,175 GAS VAL: 98,966
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,519,190 WI TOTAL: 941,160 RI TOTAL: 578,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
382,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.4 D B: .427 De/Dt: 36.7 / 5.0
GAS: 331.0 D B: .601 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,414,440
LAST YR RI VAL: 3,287,240
LAST YR 8/8 VAL: 12,701,680

LAST YR OIL PROD: 55,420
LAST YR GAS PROD: 247,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/05/2026 MNRLTSTU			
LEASE#, NAME.....: 402238 - MEREDITH 33-52-11 A #11BL				FULL WI DECIMAL = .765520				#WELLS: 1			
RRC#, WELL#.....: 21760 - 11BL RRC DIST...: 07C				FULL RI DECIMAL = .234480				DEPTH: 9182			
OPERATOR#, AGENT#: 103575 - 40											
OPERATOR NAME.....: CRESCENT ENERGY OPER											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	45,207	251,280	0	47.19	1.55	1.55	.00 1633098
ALT JOB#: UNIT.....:				2	33,782	224,560	0	47.85	1.55	1.55	.00 1237439
ALT LSE#: EOR.....:				3	26,494	202,963	0	48.53	1.55	1.55	.00 984270
ALT RRC#: GRAPH.....:				4	21,503	185,139	0	49.22	1.55	1.55	.00 810209
				5	17,910	170,185	0	49.91	1.55	1.55	.00 684289
				6	15,219	157,458	0	50.61	1.55	1.55	.00 589629
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,145	146,493	0	50.61	1.55	1.55	.00 509276
---				8	11,501	136,950	0	50.61	1.55	1.55	.00 445583
00 UPTON CO APPRAISAL D 1.000000 5,549,330				9	10,176	128,570	0	50.61	1.55	1.55	.00 394248
01 UPTON COUNTY 1.000000 5,549,330				10	9,088	121,152	0	50.61	1.55	1.55	.00 352096
31 RANKIN ISD 1.000000 5,549,330				11	8,181	114,538	0	50.61	1.55	1.55	.00 316956
50 UPTON COUNTY WD 1.000000 5,549,330				12	7,416	108,609	0	50.61	1.55	1.55	.00 287318
52 RANKIN HD 1.000000 5,549,330				13	6,764	103,179	0	50.61	1.55	1.55	.00 262057
54 RANKIN ESD #1 1.000000 5,549,330				14	6,203	98,020	0	50.61	1.55	1.55	.00 240323
				15	5,715	93,119	0	50.61	1.55	1.55	.00 221416
				16	5,288	88,463	0	50.61	1.55	1.55	.00 204873
				17	4,912	84,040	0	50.61	1.55	1.55	.00 190305
				18	4,580	79,838	0	50.61	1.55	1.55	.00 177443
				19	4,284	75,846	0	50.61	1.55	1.55	.00 165975
				20	4,016	72,054	0	50.61	1.55	1.55	.00 155592
				21	3,776	68,451	0	50.61	1.55	1.55	.00 146293
				22	3,560	65,028	0	50.61	1.55	1.55	.00 137925
				=====	=====	=====					=====
*** PARAMETERS ***					268,720	2,775,935	0				10,146,613
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28				---	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:				1	298158	0	1931256	212325	1,718,931	1,525,311	526991
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81				2	266453	0	1503892	212325	1,291,567	902,431	325694
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81				3	240827	0	1225097	212325	1,012,772	557,186	210568
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	219678	0	1029887	212325	817,562	354,168	140489
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	201934	0	886223	212325	673,898	229,867	95945
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	186833	0	776462	212325	564,137	151,516	66716
				7	173822	0	683098	212325	470,773	99,559	46581
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	162499	0	608082	212325	395,757	65,901	32910
-----				9	152556	0	546804	212325	334,479	43,857	23487
223,500				10	143754	0	495850	212325	283,525	29,271	16904
-----				11	135906	0	452862	212325	240,537	19,553	12252
				12	128871	0	416189	212325	203,864	13,049	8936
				13	122428	0	384485	212325	172,160	8,676	6553
				14	116306	0	356629	212325	144,304	5,728	4824
				15	110491	0	331907	212325	119,582	3,737	3563
				16	104966	0	309839	212325	97,514	2,400	2639
				17	99718	0	290023	212325	77,698	1,505	1960
ALT JAN 1 HYPERBOLIC FORECAST:				18	94732	0	272175	212325	59,850	913	1460
OIL: 145.6 D B: .674 De/Dt: 27.4 / 5.0				19	89996	0	255971	212325	43,646	524	1090
GAS: 731.0 D B: .990 De/Dt: 11.2 / 5.0				20	85496	0	241088	212325	28,763	272	815
PRD: M B: De/Dt: /				21	81221	0	227514	212325	15,189	113	611
				22	77159	0	215084	212325	2,759	16	458
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					3293804	0	13440417	4671150	8,769,267	4,015,553	1531446
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 14.74		EQUIP VAL: 2,335				
					\$/BBLPROD: 0		WI OIL VAL: 3,031,469		RI OIL VAL: 1,156,138		
					WI PAYOUT: 3.0		GAS VAL: 984,080		GAS VAL: 375,307		
					RI PAYOUT: 3.3		PRD VAL: 0		PRD VAL: 0		
LAST YR WI VAL: 6,474,830							=====		=====		
LAST YR RI VAL: 2,363,660				8/8 VALUE:	5,549,330	WI TOTAL:	4,017,880		RI TOTAL:	1,531,450	
LAST YR 8/8 VAL: 8,838,490											
LAST YR OIL PROD: 62,475											
LAST YR GAS PROD: 285,059											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402231 - HOLLIS 10-33-52 E #22BU FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 21769 - 22BU RRC DIST.: 07C FULL RI DECIMAL = .218750 DEPTH: 8980
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,228	51,868	0	50.61	1.30	1.30	.00	364866
---	-----	-----	-----	8	8,018	41,250	0	50.61	1.30	1.30	.00	317024
00	UPTON CO APPRAISAL D	1.000000	4,200,450	9	7,050	32,805	0	50.61	1.30	1.30	.00	278750
01	UPTON COUNTY	1.000000	4,200,450	10	6,260	26,088	0	50.61	1.30	1.30	.00	247515
31	RANKIN ISD	1.000000	4,200,450		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	4,200,450		147,713	900,662	0					5,640,977
52	RANKIN HD	1.000000	4,200,450									
54	RANKIN ESD #1	1.000000	4,200,450		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	208485	0	1457361	260324	1,197,037	1,121,132	383871
2	165748	0	1097776	260325	837,451	688,024	255891
3	131778	0	863671	260325	603,346	434,813	178159
4	104778	0	700648	260325	440,323	278,359	127904
5	83312	0	581671	260325	321,346	178,196	93969
6	66247	0	492043	260325	231,718	112,714	70345
7	52678	0	417544	260325	157,219	67,086	52827
8	41895	0	358919	260325	98,594	36,903	40184
9	33318	0	312068	260325	51,743	16,989	30920
10	26496	0	274011	260325	13,686	3,941	24026
	=====	=====	=====	=====	=====	=====	=====
	914735	0	6555712	2603249	3,952,463	2,938,157	1258096

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51 \$/BBLRESV: 21.91 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51 \$/BBLPROD: 0 WI OIL VAL: 2,528,187 RI OIL VAL: 1,082,550
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 409,967 GAS VAL: 175,545
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,200,450 WI TOTAL: 2,942,350 RI TOTAL: 1,258,100

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

274,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: .640 De/Dt: 28.6 / 5.0
GAS: 629.4 D B: .001 De/Dt: 20.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,495,740
LAST YR RI VAL: 2,849,720
LAST YR 8/8 VAL: 11,345,460

LAST YR OIL PROD: 43,769
LAST YR GAS PROD: 185,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402300 - HOLLIS 10-33-52 D #21BL

FULL WI DECIMAL = .781250

#WELLS: 1

RRC#, WELL#..... 21821 - 21BL RRC DIST..: 07C

FULL RI DECIMAL = .218750

DEPTH: 9275

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
				1	27,410		224,435		0		47.19	1.30	1.30	.00		1010530	
				2	20,319		194,801		0		47.85	1.30	1.30	.00		759581	
				3	15,898		170,884		0		48.53	1.30	1.30	.00		602758	
				4	12,917		151,279		0		49.22	1.30	1.30	.00		496699	
				5	10,784		134,989		0		49.91	1.30	1.30	.00		420492	
				6	9,197		121,295		0		50.61	1.30	1.30	.00		363641	
				7	7,974		109,664		0		50.61	1.30	1.30	.00		315285	
				8	7,007		99,695		0		50.61	1.30	1.30	.00		277050	
00	UPTON CO APPRAISAL D	1.000000	4,036,400	9	6,228		91,078		0		50.61	1.30	1.30	.00		246249	
01	UPTON COUNTY	1.000000	4,036,400	10	5,585		83,579		0		50.61	1.30	1.30	.00		220826	
31	RANKIN ISD	1.000000	4,036,400	11	5,051		77,005		0		50.61	1.30	1.30	.00		199712	
50	UPTON COUNTY WD	1.000000	4,036,400	12	4,598		71,207		0		50.61	1.30	1.30	.00		181801	
52	RANKIN HD	1.000000	4,036,400	13	4,213		66,070		0		50.61	1.30	1.30	.00		166578	
54	RANKIN ESD #1	1.000000	4,036,400	14	3,880		61,487		0		50.61	1.30	1.30	.00		153412	
				=====			=====			=====						=====	
				141,061			1,657,468			0						5,414,614	

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	227942	0	1238472	213987	1,024,485	959,522	326216
				2	197845	0	957426	213988	743,438	610,787	223177
				3	173554	0	776312	213988	562,324	405,250	160139
				4	153643	0	650342	213988	436,354	275,850	118721

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	137098	0	557590	213988	343,602	190,538	90078
				6	123190	0	486831	213988	272,843	132,719	69600
YRS FLAT:	FMVF:	8/8 RES:		7	111378	0	426663	213988	212,675	90,748	53980
				8	101253	0	378303	213988	164,315	61,502	42355
				9	92501	0	338750	213988	124,762	40,963	33564
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.51			10	84885	0	305711	213988	91,723	26,417	26805
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			11	78208	0	277920	213988	63,932	16,152	21566
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	72320	0	254121	213988	40,133	8,894	17450
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	67102	0	233680	213988	19,692	3,828	14201
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	62448	0	215860	213988	1,872	319	11608

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1683367	0	7097981	2995831	4,102,150	2,823,489	1209460

225,250	\$/BBLRESV: 19.54	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 2,153,865	RI OIL VAL: 922,622
	WI PAYOUT: 4.2	GAS VAL: 669,621	GAS VAL: 286,837
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0
=====			
8/8 VALUE:	4,036,400	WI TOTAL: 2,826,940	RI TOTAL: 1,209,460

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 88.9 D B: .730 De/Dt: 28.3 / 5.0

GAS: 662.0 D B: .571 De/Dt: 13.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,379,190

LAST YR RI VAL: 694,730

LAST YR 8/8 VAL: 2,073,920

LAST YR OIL PROD: 34,386

LAST YR GAS PROD: 191,412

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/02/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8372

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	2,343,680

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402321 - HOLLIS 10-33-52 B #12BL FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 21832 - 12BL RRC DIST..: 07C FULL RI DECIMAL = .218750 DEPTH: 9271
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	33,495	236,386	0	47.19	1.30	1.30	.00	1234866
ALT JOB#:	UNIT.....:	2	23,573	202,934	0	47.85	1.30	1.30	.00	881225
ALT LSE#:	EOR.....:	3	17,616	177,275	0	48.53	1.30	1.30	.00	667894
ALT RRC#:	GRAPH.....:	4	13,734	157,012	0	49.22	1.30	1.30	.00	528115
		5	11,051	140,644	0	49.91	1.30	1.30	.00	430903
		6	9,110	127,160	0	50.61	1.30	1.30	.00	360201
		7	7,659	115,878	0	50.61	1.30	1.30	.00	302830
		8	6,542	106,315	0	50.61	1.30	1.30	.00	258665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,726,750	122,780	1,263,604	0					4,664,699
01	UPTON COUNTY	1.000000	3,726,750								
31	RANKIN ISD	1.000000	3,726,750								
50	UPTON COUNTY WD	1.000000	3,726,750								
52	RANKIN HD	1.000000	3,726,750								
54	RANKIN ESD #1	1.000000	3,726,750								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				240080	0	1474946	337274	1,137,672	1,065,532	388503
2				206105	0	1087330	337275	750,055	616,223	253457
3				180045	0	847939	337275	510,664	368,020	174914
4				159465	0	687580	337275	350,305	221,452	125518
5				142842	0	573745	337275	236,470	131,130	92688
6				129147	0	489348	337275	152,073	73,973	69959
7				117689	0	420519	337275	83,244	35,521	53203
8				107976	0	366641	337275	29,366	10,991	41049
				1283349	0	5948048	2698199	3,249,849	2,522,842	1199291

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.63	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,978,514
			WI PAYOUT: 3.4	GAS VAL: 544,326
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.51	8/8 VALUE: 3,726,750	WI TOTAL: 2,527,460	RI TOTAL: 1,199,290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
355,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.5 D B: .580 De/Dt: 32.1 / 5.0
GAS: 703.0 D B: .840 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,639,500
LAST YR RI VAL: 1,820,170
LAST YR 8/8 VAL: 6,459,670

LAST YR OIL PROD: 45,242
LAST YR GAS PROD: 251,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402415 - PONDEROSA EAST A #7H FULL WI DECIMAL = .755775 #WELLS: 1
RRC#, WELL#..... 21915 - 7H RRC DIST..: 07C FULL RI DECIMAL = .244225 DEPTH: 8698
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,935,890

01 UPTON COUNTY 1.000000 1,935,890
31 RANKIN ISD 1.000000 1,935,890
50 UPTON COUNTY WD 1.000000 1,935,890
52 RANKIN HD 1.000000 1,935,890
54 RANKIN ESD #1 1.000000 1,935,890

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 18,796 343,525 0 47.19 .74 .74 .00 670360
2 13,826 277,516 0 47.85 .74 .74 .00 500001
3 10,712 233,556 0 48.53 .74 .74 .00 392892
4 8,608 202,076 0 49.22 .74 .74 .00 320211
5 7,112 178,363 0 49.91 .74 .74 .00 268270
6 6,000 159,834 0 50.61 .74 .74 .00 229499
=====

65,054 1,394,870 0 2,381,233
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 192124 0 862484 296400 566,084 532,527 263353
2 155207 0 655208 296400 358,808 298,707 178627
3 130622 0 523514 296400 227,114 167,320 127433
4 113016 0 433227 296400 136,827 89,207 94156
5 99754 0 368024 296400 71,624 41,324 71415
6 89391 0 318890 296400 22,490 11,483 55251
=====

780114 0 3161347 1778400 1,382,947 1,140,568 790235
\$/BBLRESV: 17.47 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 859,113 RI OIL VAL: 595,231
WI PAYOUT: 3.0 GAS VAL: 281,453 GAS VAL: 195,003
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,935,890 WI TOTAL: 1,145,660 RI TOTAL: 790,230
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

312,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.1 D B: .655 De/Dt: 28.7 / 5.0
GAS: 1,064.0 D B: 1.100 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,632,970
LAST YR RI VAL: 1,532,480
LAST YR 8/8 VAL: 4,165,450

LAST YR OIL PROD: 25,129
LAST YR GAS PROD: 285,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402416 - PONDEROSA EAST B #9H FULL WI DECIMAL = .755778 #WELLS: 1
RRC#, WELL#..... 21916 - 9H RRC DIST..: 07C FULL RI DECIMAL = .244222 DEPTH: 8471
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,500,380 32,690 3,286,505 0 1,187,747

01 UPTON COUNTY 1.000000 1,500,380

31 RANKIN ISD 1.000000 1,500,380

50 UPTON COUNTY WD 1.000000 1,500,380

52 RANKIN HD 1.000000 1,500,380

54 RANKIN ESD #1 1.000000 1,500,380

1 10,103 544,724 0 46.83 .74 .74 .00 357576
2 6,789 517,490 0 47.48 .74 .74 .00 243619
3 4,898 491,616 0 48.16 .74 .74 .00 178279
4 3,708 467,037 0 48.84 .74 .74 .00 136870
5 2,909 443,688 0 49.52 .74 .74 .00 108873
6 2,347 421,510 0 50.21 .74 .74 .00 89063
7 1,936 400,440 0 50.21 .74 .74 .00 73467

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 1,500,380

OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
310,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .533 De/Dt: 35.5 / 5.0
GAS: 1,531.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 728,290
LAST YR RI VAL: 535,300
LAST YR 8/8 VAL: 1,263,590

LAST YR OIL PROD: 17,468
LAST YR GAS PROD: 424,503

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402418 - PONDEROSA EAST D #12H FULL WI DECIMAL = .755774 #WELLS: 1
RRC#, WELL#..... 21918 - 12H RRC DIST..: 07C FULL RI DECIMAL = .244226 DEPTH: 8534
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,951	440,118	0	46.83	.74	.74	.00	812302
ALT JOB#:	UNIT.....:	2	16,701	418,115	0	47.48	.74	.74	.00	599301
ALT LSE#:	EOR.....:	3	12,807	397,209	0	48.16	.74	.74	.00	466150
ALT RRC#:	GRAPH.....:	4	10,199	377,351	0	48.84	.74	.74	.00	376466
		5	8,356	358,487	0	49.52	.74	.74	.00	312731
		6	6,998	340,565	0	50.21	.74	.74	.00	265556

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,964	323,541	0	50.21	.74	.74	.00	226318
---	-----	-----	-----	8	5,158	307,369	0	50.21	.74	.74	.00	195733
00	UPTON CO APPRAISAL D	1.000000	2,932,790	9	4,514	292,008	0	50.21	.74	.74	.00	171295
01	UPTON COUNTY	1.000000	2,932,790									
31	RANKIN ISD	1.000000	2,932,790		93,648	3,254,763	0					3,425,852
50	UPTON COUNTY WD	1.000000	2,932,790									
52	RANKIN HD	1.000000	2,932,790									
54	RANKIN ESD #1	1.000000	2,932,790									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	246146	0	1058448	331550	726,898	683,808	323191
				2	233840	0	833141	331550	501,591	417,574	227139
				3	222148	0	688298	331550	356,748	262,823	167545
				4	211042	0	587508	331550	255,958	166,877	127689
				5	200492	0	513223	331550	181,673	104,818	99592
				6	190469	0	456025	331550	124,475	63,556	79012
				7	180948	0	407266	331550	75,716	34,212	63003
				8	171903	0	367636	331550	36,086	14,430	50779
				9	163312	0	334607	331550	3,057	1,081	41264
					1820300	0	5246152	2983950	2,262,202	1,749,179	1179214

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.14 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: .87 \$/BBLPROD: 0 WI OIL VAL: 1,142,251 RI OIL VAL: 770,052
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87 WI PAYOUT: 3.7 GAS VAL: 606,927 GAS VAL: 409,161
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,932,790 WI TOTAL: 1,753,580 RI TOTAL: 1,179,210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
349,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: .620 De/Dt: 29.5 / 5.0
GAS: 1,237.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,741,080
LAST YR RI VAL: 1,693,840
LAST YR 8/8 VAL: 4,434,920

LAST YR OIL PROD: 32,046
LAST YR GAS PROD: 318,453

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402500 - JUNIPER WEST #6H FULL WI DECIMAL = .740188 #WELLS: 4
RRC#, WELL#..... 22061 - 6H RRC DIST... 07C FULL RI DECIMAL = .259812 DEPTH: 8561
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	52,118	1,121,466	0	46.83	.53	.53	.00	1806566
ALT JOB#:	UNIT.....:	2	36,635	830,384	0	47.48	.53	.53	.00	1287505
ALT LSE#:	EOR.....:	3	27,660	653,674	0	48.16	.53	.53	.00	986009
ALT RRC#:	GRAPH.....:		116,413	2,605,524	0					4,080,080

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,965,530	--							
01	UPTON COUNTY	1.000000	2,965,530	1	439951	0	2246517	1187737	1,058,780	996,015	745105
31	RANKIN ISD	1.000000	2,965,530	2	325759	0	1613264	1187738	425,526	354,250	477745
50	UPTON COUNTY WD	1.000000	2,965,530	3	256436	0	1242445	1187738	54,707	40,303	328511
52	RANKIN HD	1.000000	2,965,530								
54	RANKIN ESD #1	1.000000	2,965,530		1022146	0	5102226	3563213	1,539,013	1,390,568	1551361

\$/BBLRESV:	12.90	EQUIP VAL:	23,605
\$/BBLPROD:	0	WI OIL VAL:	1,111,990
WI PAYOUT:	1.8	GAS VAL:	278,577
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:		2,965,530	WI TOTAL:
			1,414,170
			RI TOTAL:
			1,551,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.88	GAS WI GR PRICE: .61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,250,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.7 D B: .711 De/Dt: 32.8 / 5.0
GAS: 3,653.4 D B: .840 De/Dt: 28.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,447,090
LAST YR RI VAL: 2,322,120
LAST YR 8/8 VAL: 4,769,210

LAST YR OIL PROD: 79,268
LAST YR GAS PROD: 1,109,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 401344 - OBSESSED FULL WI DECIMAL = .782057 #WELLS: 1
RRC#, WELL#.....: 22063 - 727LS RRC DIST...: 08 FULL RI DECIMAL = .217943 DEPTH: 8978

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 23.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
553,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 49138 TY2024
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402511 - EMMA 35-22-21 F #31BU FULL WI DECIMAL = .771996 #WELLS: 1
RRC#, WELL#..... 22124 - 31BU RRC DIST.: 07C FULL RI DECIMAL = .228004 DEPTH: 8650
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 3,771,440
01 UPTON COUNTY 1.000000 3,771,440
11 RANKIN CITY .160000 603,430

31 RANKIN ISD 1.000000 3,771,440
50 UPTON COUNTY WD 1.000000 3,771,440
52 RANKIN HD 1.000000 3,771,440
54 RANKIN ESD #1 1.000000 3,771,440

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 33,209 472,593 0 47.19 .60 .60 .00 1209820
2 23,534 335,261 0 47.85 .60 .60 .00 869346
3 17,795 253,551 0 48.53 .60 .60 .00 666689
4 14,060 200,325 0 49.22 .60 .60 .00 534247
5 11,470 163,394 0 49.91 .60 .60 .00 441943
6 9,589 136,538 0 50.61 .60 .60 .00 374649
7 8,170 116,292 0 50.61 .60 .60 .00 319208
8 7,069 100,585 0 50.61 .60 .60 .00 276191

=====

124,896 1,778,539 0 4,692,093

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 218904 0 1428724 283124 1,145,600 1,077,688 398719
2 155292 0 1024638 283125 741,513 617,310 255312
3 117444 0 784133 283125 501,008 369,103 174450
4 92790 0 627037 283125 343,912 224,220 124554
5 75684 0 517627 283125 234,502 135,298 91805
6 63244 0 437893 283125 154,768 79,023 69342
7 53866 0 373074 283125 89,949 40,643 52748
8 46591 0 322782 283125 39,657 15,858 40747

=====

823815 0 5515908 2264999 3,250,909 2,559,143 1207677

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

298,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 110.5 D B: .664 De/Dt: 31.9 / 5.0
GAS: 1,571.0 D B: .659 De/Dt: 31.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,154,040
LAST YR RI VAL: 3,231,230
LAST YR 8/8 VAL: 11,385,270

LAST YR OIL PROD: 45,039
LAST YR GAS PROD: 611,457

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402510 - EMMA 35-22-21 G #32BU FULL WI DECIMAL = .749508 #WELLS: 1
RRC#, WELL#.....: 22125 - 32BU RRC DIST.: 07C FULL RI DECIMAL = .250492 DEPTH: 8693
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
11	RANKIN CITY	.160000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	RANKIN ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
50	UPTON COUNTY WD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
52	RANKIN HD	1.000000					=====			=====
54	RANKIN ESD #1	1.000000		8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 27.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
411,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .605 De/Dt: 42.8 / 5.0
GAS: D B: .571 De/Dt: 42.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402586 - ELLA 39-15 D #22BU FULL WI DECIMAL = .773571 #WELLS: 1
RRC#, WELL#..... 22318 - 1 RRC DIST... 07C FULL RI DECIMAL = .226429 DEPTH: 8831
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31,660	397,804	0	47.19	.60	.60	.00	1155742
				2	23,368	348,344	0	47.85	.60	.60	.00	864975
				3	18,426	308,060	0	48.53	.60	.60	.00	691738
				4	15,152	274,759	0	49.22	.60	.60	.00	576915
				5	12,833	246,881	0	49.91	.60	.60	.00	495468
				6	11,107	223,276	0	50.61	.60	.60	.00	434844
				7	9,776	203,096	0	50.61	.60	.60	.00	382735
				8	8,717	185,691	0	50.61	.60	.60	.00	341274
00	UPTON CO APPRAISAL D	1.000000	4,523,300	9	7,857	170,559	0	50.61	.60	.60	.00	307605
01	UPTON COUNTY	1.000000	4,523,300	10	7,145	157,312	0	50.61	.60	.60	.00	279730
31	RANKIN ISD	1.000000	4,523,300	11	6,547	145,641	0	50.61	.60	.60	.00	256318
50	UPTON COUNTY WD	1.000000	4,523,300	12	6,036	135,300	0	50.61	.60	.60	.00	236312
52	RANKIN HD	1.000000	4,523,300	13	5,597	126,089	0	50.61	.60	.60	.00	219125
54	RANKIN ESD #1	1.000000	4,523,300	14	5,214	117,845	0	50.61	.60	.60	.00	204130
				15	4,880	110,431	0	50.61	.60	.60	.00	191054
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					174,315	3,151,088	0					6,637,965

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	184638	0	1340380	228000	1,112,380	1,041,844	369080
				2	161681	0	1026656	228000	798,656	656,151	250174
				3	142984	0	834722	228000	606,722	437,247	180001
				4	127527	0	704442	228000	476,442	301,192	134433
				5	114588	0	610056	228000	382,056	211,861	103027
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	103632	0	538476	228000	310,476	151,025	80476
YRS FLAT:	FMVF:	8/8 RES:		7	94266	0	477001	228000	249,001	106,248	63087
				8	86187	0	427461	228000	199,461	74,657	50030
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .70			9	79164	0	386769	228000	158,769	52,129	40061
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .70			10	73015	0	352745	228000	124,745	35,928	32333
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	67598	0	323916	228000	95,916	24,232	26275
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	62798	0	299110	228000	71,110	15,759	21471
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	58523	0	277648	228000	49,648	9,652	17638
				14	54697	0	258827	228000	30,827	5,257	14551
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	51256	0	242310	228000	14,310	2,141	12055
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
240,000					1462554	0	8100519	3420000	4,680,519	3,125,323	1394692

\$/BBLRESV: 18.99 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 2,561,043 RI OIL VAL: 1,142,879
WI PAYOUT: 4.4 GAS VAL: 564,277 GAS VAL: 251,812
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,523,300 WI TOTAL: 3,128,610 RI TOTAL: 1,394,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.6 D B: .900 De/Dt: 29.3 / 5.0
GAS: 1,168.0 D B: .604 De/Dt: 12.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,918,550
LAST YR RI VAL: 2,338,670
LAST YR 8/8 VAL: 8,257,220

LAST YR OIL PROD: 38,190
LAST YR GAS PROD: 366,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402608 - AVERY 35-11 B #21BL FULL WI DECIMAL = .752329 #WELLS: 1
RRC#, WELL#..... 22339 - 21BL RRC DIST... 07C FULL RI DECIMAL = .247671 DEPTH: 9129
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	52,067	251,286	0	47.19	1.74	1.74	.00	1848504
ALT JOB#:	UNIT.....:	2	31,782	203,638	0	47.85	1.74	1.74	.00	1144118
ALT LSE#:	EOR.....:	3	21,497	168,856	0	48.53	1.74	1.74	.00	784867
ALT RRC#:	GRAPH.....:	4	15,550	142,625	0	49.22	1.74	1.74	.00	575811
		5	11,790	122,298	0	49.91	1.74	1.74	.00	442700
		6	9,259	106,205	0	50.61	1.74	1.74	.00	352540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	141,945	994,908	0				5,148,540

00	UPTON CO APPRAISAL D	1.000000	4,676,330							
01	UPTON COUNTY	1.000000	4,676,330							
31	RANKIN ISD	1.000000	4,676,330	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	4,676,330	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	4,676,330	1	328947	0	2177451	475237	1,702,214	1,594,276
54	RANKIN ESD #1	1.000000	4,676,330	2	266573	0	1410691	475238	935,453	768,540
				3	221041	0	1005908	475238	530,670	382,438
				4	186704	0	762515	475238	287,277	181,608
				5	160094	0	602794	475238	127,556	70,734
				6	139028	0	491568	475238	16,330	7,943
				=====	=====	=====	=====	=====	=====	=====
				1302387	0	6450927	2851427	3,599,500	3,005,539	1665702

				\$/BBLRESV: 22.46	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 2,398,745				RI OIL VAL: 1,329,410	
				WI PAYOUT: 2.7	GAS VAL: 606,791				GAS VAL: 336,290	
				RI PAYOUT: 3.6	PRD VAL: 0				PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,676,330	WI TOTAL: 3,010,630	RI TOTAL: 1,665,700
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.6 D B: .523 De/Dt: 42.7 / 5.0
GAS: 770.0 D B: .581 De/Dt: 20.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,967,510
LAST YR RI VAL: 3,965,140
LAST YR 8/8 VAL: 11,932,650

LAST YR OIL PROD: 58,718
LAST YR GAS PROD: 262,261

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8956

103575 - 40

8/8 ANNUAL

YR OIL PRDCTN

— — — — —

ALT G\$ RRC:

UNIT.....:

EOR.....:

GRAPH :

100 100 100 100 100 100 100 100 100

1 23728

=====

23728

\$/BBLRESV:

\$ /BBLPROD:

WI PAYOUT:

RI PAYOUT:

8/8 VALUE: 157,320 WI TOTAL: 14,050 RI TOTAL: 143,270

*** PARAMETERS ***

DISC: 14.0

FMVF:

GAS WI GR PRICE: 2.03

GAS RI GR PRICE: 2.03

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OIL BOPD

479,500

OIL: 48.3 D B: .427 De/Dt: 50.9 / 5.0

PRD: D B: De/Dt: /

1

EQ SCH#:

EQ SCH#:

HP :

4,227,690

2,350,860

6,578,550

37,219

222,922

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402610 - AVERY 35-11 D #23BL FULL WI DECIMAL = .753112 #WELLS: 1
RRC#, WELL#.....: 22356 - 23BL RRC DIST...: 07C FULL RI DECIMAL = .246888 DEPTH: 9111
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,310,420	1	29,069	101,416	0	47.19	1.98	1.98	.00	1033094
01	UPTON COUNTY	1.000000	1,310,420	2	15,949	68,018	0	47.85	1.98	1.98	.00	574745
31	RANKIN ISD	1.000000	1,310,420		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	1,310,420		45,018	169,434	0					1,607,839
52	RANKIN HD	1.000000	1,310,420									
54	RANKIN ESD #1	1.000000	1,310,420									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 19.23 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 652,003 RI OIL VAL: 475,110
WI PAYOUT: 1.6 GAS VAL: 102,455 GAS VAL: 74,658
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,310,420 WI TOTAL: 760,650 RI TOTAL: 549,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
545,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.3 D B: .491 De/Dt: 49.7 / 5.0
GAS: 349.0 D B: .638 De/Dt: 36.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,980,470
LAST YR RI VAL: 2,307,110
LAST YR 8/8 VAL: 6,287,580

LAST YR OIL PROD: 44,211
LAST YR GAS PROD: 136,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 402611 - AVERY 35-11 E #24BU FULL WI DECIMAL = .753461 #WELLS: 1
RRC#, WELL#.....: 22357 - 24BU RRC DIST...: 07C FULL RI DECIMAL = .246539 DEPTH: 8776
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,365	74,380	0	47.19	1.74	1.74	.00	1079653
ALT JOB#:	UNIT.....:	2	22,151	50,558	0	47.85	1.74	1.74	.00	798612
ALT LSE#:	EOR.....:	3	17,456	37,179	0	48.53	1.74	1.74	.00	638287
ALT RRC#:	GRAPH.....:		69,972	162,117	0					2,516,552

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,607,050	--							
01	UPTON COUNTY	1.000000	1,607,050	1	97514	0	1177167	593275	583,892	546,867	362346
31	RANKIN ISD	1.000000	1,607,050	2	66283	0	864895	593275	271,620	223,155	235598
50	UPTON COUNTY WD	1.000000	1,607,050	3	48742	0	687029	593275	93,754	67,565	165616
52	RANKIN HD	1.000000	1,607,050								
54	RANKIN ESD #1	1.000000	1,607,050		212539	0	2729091	1779825	949,266	837,587	763560

\$/BBLRESV:	14.65	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	772,356
WI PAYOUT:	2.0	GAS VAL:	65,230
RI PAYOUT:	2.4	PRD VAL:	0
=====			
8/8 VALUE:	1,607,050	WI TOTAL:	843,490
		RI TOTAL:	763,560

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
624,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.6 D B: 1.008 De/Dt: 30.8 / 5.0
GAS: 254.0 D B: .653 De/Dt: 35.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,819,930
LAST YR RI VAL: 2,823,400
LAST YR 8/8 VAL: 7,643,330

LAST YR OIL PROD: 52,803
LAST YR GAS PROD: 195,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402742 - ALLISON 7-1280 B #22BU FULL WI DECIMAL = .787392 #WELLS: 2
RRC#, WELL#..... 22406 - 22BU RRC DIST.: 07C FULL RI DECIMAL = .212608 DEPTH: 8005
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,996	82,692	0	50.61	2.69	2.69	.00	956238
---	-----	-----	-----	8	20,748	70,290	0	50.61	2.69	2.69	.00	826806
00	UPTON CO APPRAISAL D	1.000000	13,676,280	9	18,202	60,633	0	50.61	2.69	2.69	.00	725348
01	UPTON COUNTY	1.000000	13,676,280	10	16,159	52,949	0	50.61	2.69	2.69	.00	643935
31	RANKIN ISD	1.000000	13,676,280		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	13,676,280		435,109	1,532,500	0					16,695,292
52	RANKIN HD	1.000000	13,676,280									
54	RANKIN ESD #1	1.000000	13,676,280		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	883006	0	5321153	747674	4,573,479	4,302,363	1357640
2	588839	0	3477248	747675	2,729,573	2,272,369	792131
3	425910	0	2533080	747675	1,785,405	1,315,343	515221
4	325121	0	1968623	747675	1,220,948	796,022	357511
5	256945	0	1596364	747675	848,689	489,660	258846
6	209771	0	1336089	747675	588,414	300,438	193431
7	175149	0	1131387	747675	383,712	173,380	146245
8	148880	0	975686	747675	228,011	91,172	112607
9	128426	0	853774	747675	106,099	37,544	87978
10	112150	0	756085	747675	8,410	2,634	69563
	=====	=====	=====	=====	=====	=====	=====
	3254197	0	19949489	747674912,472,740	9,780,925	3891173	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14 \$/BBLRESV: 23.89 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14 \$/BBLPROD: 0 WI OIL VAL: 8,185,441 RI OIL VAL: 3,256,437
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,595,474 GAS VAL: 634,732
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 13,676,280 WI TOTAL: 9,785,110 RI TOTAL: 3,891,170

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

787,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 427.2 D B: .762 De/Dt: 40.6 / 5.0
GAS: 1,432.0 D B: .610 De/Dt: 36.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,481,060
LAST YR RI VAL: 8,864,990
LAST YR 8/8 VAL: 35,346,050

LAST YR OIL PROD: 212,172
LAST YR GAS PROD: 476,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402743 - ALLISON 7-1280 D #23BL FULL WI DECIMAL = .786918 #WELLS: 1
RRC#, WELL#..... 22407 - 23BL RRC DIST.: 07C FULL RI DECIMAL = .213082 DEPTH: 8005
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 7,234,570
01 UPTON COUNTY 1.000000 7,234,570
31 RANKIN ISD 1.000000 7,234,570

50 UPTON COUNTY WD 1.000000 7,234,570
52 RANKIN HD 1.000000 7,234,570
54 RANKIN ESD #1 1.000000 7,234,570

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 388279 0 2939727 411374 2,528,353 2,378,471 752167
2 317225 0 1912400 411375 1,501,025 1,249,603 436887
3 259187 0 1374233 411375 962,858 709,356 280307
4 211775 0 1047226 411375 635,851 414,556 190720
5 172406 0 828535 411375 417,160 240,684 134725
6 140876 0 674185 411375 262,810 134,188 97881
7 115121 0 554003 411375 142,628 64,446 71815
8 94075 0 462823 411375 51,448 20,572 53567
1698944 0 9793132 3290999 6,502,133 5,211,876 2018069

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

433,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.2 D B: .607 De/Dt: 42.6 / 5.0
GAS: 553.0 D B: .001 De/Dt: 18.3 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,759,630
LAST YR RI VAL: 4,792,800
LAST YR 8/8 VAL: 18,552,430

LAST YR OIL PROD: 92,569
LAST YR GAS PROD: 189,275

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402866 - BIG TREE WEST B 4B FULL WI DECIMAL = .758411 #WELLS: 1
RRC#, WELL#..... 22701 - 4B RRC DIST...: 07C FULL RI DECIMAL = .241589 DEPTH: 8654
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,126	36,792	0	50.61	2.70	2.70	.00	158369
---	-----	-----	-----	8	3,534	30,773	0	50.61	2.70	2.70	.00	135646
00	UPTON CO APPRAISAL D	1.000000	4,141,720	9	3,079	26,187	0	50.61	2.70	2.70	.00	118182
01	UPTON COUNTY	1.000000	4,141,720	10	2,721	22,608	0	50.61	2.70	2.70	.00	104441
31	RANKIN ISD	1.000000	4,141,720	11	2,432	19,751	0	50.61	2.70	2.70	.00	93348
50	UPTON COUNTY WD	1.000000	4,141,720		=====	=====	=====					=====
52	RANKIN HD	1.000000	4,141,720		94,418	808,138	0					3,476,787
54	RANKIN ESD #1	1.000000	4,141,720									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	507439	0	1673816	121125	1,552,691	1,454,235	501581
				2	304292	0	901226	121125	780,101	640,908	238996
				3	206198	0	599945	121125	478,820	345,072	140796
				4	150544	0	441561	121125	320,436	202,570	91704
				5	115595	0	345207	121125	224,082	124,260	63445
				6	92049	0	281163	121125	160,038	77,847	45731
				7	75339	0	233708	121125	112,583	48,039	33639
				8	63014	0	198660	121125	77,535	29,021	25304
				9	53623	0	171805	121125	50,680	16,640	19366
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	46295	0	150736	121125	29,611	8,529	15036
YRS FLAT:	FMVF:	8/8 RES:		11	40444	0	133792	121125	12,667	3,200	11811
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.15				1654832	0	5131619	1332375	3,799,244	2,950,321	1187409
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
127,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.1 D B: .817 De/Dt: 58.8 / 5.0
GAS: 915.0 D B: .601 De/Dt: 44.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,439,780
LAST YR RI VAL: 3,432,820
LAST YR 8/8 VAL: 12,872,600

LAST YR OIL PROD: 129,323
LAST YR GAS PROD: 352,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402868 - BIG TREE WEST C 5A FULL WI DECIMAL = .756194 #WELLS: 1
RRC#, WELL#..... 22707 - 6A RRC DIST... 07C FULL RI DECIMAL = .243806 DEPTH: 8866
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 3,229,770
01 UPTON COUNTY 1.000000 3,229,770
31 RANKIN ISD 1.000000 3,229,770

50 UPTON COUNTY WD 1.000000 3,229,770
52 RANKIN HD 1.000000 3,229,770
54 RANKIN ESD #1 1.000000 3,229,770

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 230855 0 1421264 121125 1,300,139 1,217,697 431069
2 148732 0 773374 121125 652,249 535,868 207580
3 104263 0 490621 121125 369,496 266,284 116535
4 77375 0 340892 121125 219,767 138,930 71657
5 59835 0 251751 121125 130,626 72,436 46831
6 47729 0 194039 121125 72,914 35,468 31943
7 39018 0 153027 121125 31,902 13,613 22293
8 32524 0 123762 121125 2,637 987 15955
=====

740331 0 3748730 969000 2,779,730 2,281,283 943863
*** PARAMETERS ***
\$/BBLRESV: 29.35 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 1,830,755 RI OIL VAL: 757,460
WI PAYOUT: 2.9 GAS VAL: 450,526 GAS VAL: 186,402
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

127,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.9 D B: .492 De/Dt: 53.4 / 5.0
GAS: 500.0 D B: .533 De/Dt: 38.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,088,470
LAST YR RI VAL: 4,280,910
LAST YR 8/8 VAL: 32,369,380

LAST YR OIL PROD: 161,753
LAST YR GAS PROD: 474,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402866 - BIG TREE WEST B 4B FULL WI DECIMAL = .758411 #WELLS: 1
RRC#, WELL#..... 23070 - 4B RRC DIST... 07C FULL RI DECIMAL = .241589 DEPTH: 8654
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	41,906	103,594	0	47.19	2.88	2.88	.00	1499791
ALT JOB#:	UNIT.....:	2	28,394	71,852	0	47.85	2.88	2.88	.00	1030417
ALT LSE#:	EOR.....:	3	21,499	55,068	0	48.53	2.88	2.88	.00	791285
ALT RRC#:	GRAPH.....:	4	17,309	44,658	0	49.22	2.88	2.88	.00	646127
		5	14,488	37,563	0	49.91	2.88	2.88	.00	548404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	123,596	312,735	0				4,516,024

00	UPTON CO APPRAISAL D	1.000000	3,213,980	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	3,213,980	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	3,213,980							
50	UPTON COUNTY WD	1.000000	3,213,980	1	226272	0	1726063	593774	1,132,289	1,060,490
52	RANKIN HD	1.000000	3,213,980	2	156941	0	1187358	593775	593,583	487,670
54	RANKIN ESD #1	1.000000	3,213,980	3	120281	0	911566	593775	317,791	229,022
				4	97543	0	743670	593775	149,895	94,759
				5	82046	0	630450	593775	36,675	20,337
				683083	0	5199107	2968874	2,230,233	1,892,278	1316354

\$/BBLRESV:	17.53	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	1,643,661	RI OIL VAL:	1,143,405
WI PAYOUT:	2.5	GAS VAL:	248,615	GAS VAL:	172,948
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,213,980 WI TOTAL: 1,897,630 RI TOTAL: 1,316,350

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
625,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.6 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 356.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,439,780
LAST YR RI VAL: 3,432,820
LAST YR 8/8 VAL: 12,872,600

LAST YR OIL PROD: 80,023
LAST YR GAS PROD: 159,163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 402868 - BIG TREE WEST C 5A FULL WI DECIMAL = .756194 #WELLS: 1
RRC#, WELL#..... 23071 - 6A RRC DIST... 07C FULL RI DECIMAL = .243806 DEPTH: 8866
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 6,825,790
01 UPTON COUNTY 1.000000 6,825,790
31 RANKIN ISD 1.000000 6,825,790
50 UPTON COUNTY WD 1.000000 6,825,790
52 RANKIN HD 1.000000 6,825,790
54 RANKIN ESD #1 1.000000 6,825,790

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR

1 728200 0 2734685 622274 2,112,411 1,978,463 829428
2 505091 0 1883588 622275 1,261,313 1,036,257 505570
3 387093 0 1445870 622275 823,595 593,540 343434
4 313922 0 1178391 622275 556,116 351,560 247701
5 264065 0 997838 622275 375,563 208,261 185616
6 227887 0 867739 622275 245,464 119,401 142848
7 200440 0 761646 622275 139,371 59,470 110957
8 178909 0 678805 622275 56,530 21,158 87511
=====

2805607 0 10548562 4978199 5,570,363 4,368,110 2453065

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

655,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.7 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 1,149.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,088,470
LAST YR RI VAL: 4,280,910
LAST YR 8/8 VAL: 32,369,380

LAST YR OIL PROD: 104,515
LAST YR GAS PROD: 376,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402867 - BIG TREE WEST D 9A FULL WI DECIMAL = .759690 #WELLS: 1
RRC#, WELL#..... 23072 - 9A RRC DIST... 07C FULL RI DECIMAL = .240310 DEPTH: 8199
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	51,911	151,903	0	47.19	2.88	2.88	.00	1860997
ALT JOB#:	UNIT.....:	2	35,172	105,361	0	47.85	2.88	2.88	.00	1278543
ALT LSE#:	EOR.....:	3	26,635	80,746	0	48.53	2.88	2.88	.00	981973
ALT RRC#:	GRAPH.....:	4	21,443	65,482	0	49.22	2.88	2.88	.00	801795
		5	17,949	55,081	0	49.91	2.88	2.88	.00	680557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	15,436		47,536	0	50.61	2.88	2.88	.00	593482
				7	13,539		41,808	0	50.61	2.88	2.88	.00	520546
				8	12,057		37,317	0	50.61	2.88	2.88	.00	463566
00	UPTON CO APPRAISAL D	1.000000	7,443,950	9	10,851		33,585	0	50.61	2.88	2.88	.00	417198
01	UPTON COUNTY	1.000000	7,443,950	10	9,766		30,227	0	50.61	2.88	2.88	.00	375482
31	RANKIN ISD	1.000000	7,443,950	11	8,789		27,204	0	50.61	2.88	2.88	.00	337919
50	UPTON COUNTY WD	1.000000	7,443,950	12	7,910		24,484	0	50.61	2.88	2.88	.00	304123
52	RANKIN HD	1.000000	7,443,950	13	7,119		22,036	0	50.61	2.88	2.88	.00	273711
54	RANKIN ESD #1	1.000000	7,443,950	14	6,407		19,832	0	50.61	2.88	2.88	.00	246336
				15	5,766		17,849	0	50.61	2.88	2.88	.00	221691
				16	5,189		16,064	0	50.61	2.88	2.88	.00	199506
				17	4,670		14,458	0	50.61	2.88	2.88	.00	179552
					260,609		790,973	0					9,736,977

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	332350	0	2193347	201875	1,991,472	1,865,192	652685
	2	230520	0	1509063	201875	1,307,188	1,073,947	397400
	3	176665	0	1158638	201875	956,763	689,510	270014
	4	143269	0	945064	201875	743,189	469,822	194905
	5	120512	0	801069	201875	599,194	332,271	146201
	6	104004	0	697486	201875	495,611	241,080	112653
	7	91472	0	612018	201875	410,143	175,008	87477
	8	81646	0	545212	201875	343,337	128,507	68962
	9	73481	0	490679	201875	288,804	94,823	54924
	10	66134	0	441616	201875	239,741	69,048	43745
	11	59520	0	397439	201875	195,564	49,407	34841
	12	53569	0	357692	201875	155,817	34,531	27749
	13	48213	0	321924	201875	120,049	23,338	22101
	14	43391	0	289727	201875	87,852	14,980	17602
	15	39052	0	260743	201875	58,868	8,806	14019
	16	35147	0	234653	201875	32,778	4,300	11164
	17	31633	0	211185	201875	9,310	1,072	8892
		1730578	0	11467555	3431875	8,035,680	5,275,642	2165334

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.6 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 522.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: D B: De/Dt: /
8/8 VALUE: 7,443,950 WI TOTAL: 5,278,620 RI TOTAL: 2,165,330

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,552,020
LAST YR RI VAL: 10,665,280
LAST YR 8/8 VAL: 41,217,300

LAST YR OIL PROD: 102,339
LAST YR GAS PROD: 192,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 574 UNKNOWN				LAST UPDATE: 7/05/2026 MNRLTSTU							
LEASE#, NAME.....: 402301 - HOLLIS 10-33-52 A #11BU				FULL WI DECIMAL = .781250				#WELLS: 2							
RRC#, WELL#.....: 21838 - 11BU RRC DIST...: 07C				FULL RI DECIMAL = .218750				DEPTH: 8969							
OPERATOR#, AGENT#: 103575 - 40															
OPERATOR NAME.....: CRESCENT ENERGY OPER				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	28,732		402,112		0	52.37	1.49	1.49	.00	1175543	
ALT FRZ.:		ALT G\$ RRC:		2	21,054		373,748		0	53.11	1.49	1.49	.00	873577	
ALT JOB#:		UNIT.....:		3	16,193		349,091		0	53.86	1.48	1.48	.00	681371	
ALT LSE#:		EOR.....:		4	12,903		327,457		0	54.62	1.48	1.48	.00	550595	
ALT RRC#:		GRAPH.....:		5	10,561		308,329		0	55.39	1.48	1.48	.00	457011	
				6	8,830		291,294		0	56.16	1.48	1.48	.00	387416	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,510		276,027		0	56.16	1.48	1.48	.00	329501	
---	-----	-----	-----	8	6,479		262,226		0	56.16	1.48	1.48	.00	284266	
00	UPTON CO APPRAISAL D	1.000000	6,794,450	9	5,655		249,115		0	56.16	1.48	1.48	.00	248113	
01	UPTON COUNTY	1.000000	6,794,450	10	4,987		236,659		0	56.16	1.48	1.48	.00	218805	
31	RANKIN ISD	1.000000	6,794,450	11	4,436		224,826		0	56.16	1.48	1.48	.00	194630	
50	UPTON COUNTY WD	1.000000	6,794,450	12	3,975		213,585		0	56.16	1.48	1.48	.00	174403	
52	RANKIN HD	1.000000	6,794,450	13	3,586		202,906		0	56.16	1.48	1.48	.00	157336	
54	RANKIN ESD #1	1.000000	6,794,450	14	3,255		192,761		0	56.16	1.48	1.48	.00	142813	
				15	2,969		183,123		0	56.16	1.48	1.48	.00	130265	
				16	2,721		173,967		0	56.16	1.48	1.48	.00	119384	
				17	2,505		165,269		0	56.16	1.48	1.48	.00	109907	
				18	2,313		157,006		0	56.16	1.48	1.48	.00	101483	
				19	2,146		149,156		0	56.16	1.48	1.48	.00	94156	
				20	1,998		141,698		0	56.16	1.48	1.48	.00	87662	
				21	1,861		134,613		0	56.16	1.48	1.48	.00	81651	
				22	1,743		127,882		0	56.16	1.48	1.48	.00	76474	
				23	1,633		121,488		0	56.16	1.48	1.48	.00	71648	
				24	1,536		115,414		0	56.16	1.48	1.48	.00	67392	
*** PARAMETERS ***				25	1,446		109,643		0	56.16	1.48	1.48	.00	63443	
				26	1,365		104,161		0	56.16	1.48	1.48	.00	59889	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,290		98,953		0	56.16	1.48	1.48	.00	56599	
YRS FLAT:	FMVF:	8/8 RES:		28	1,223		94,005		0	56.16	1.48	1.48	.00	53659	
				=====											
OIL WELLHEAD PRICE: 72.57		GAS WI GR PRICE: 1.73		164,905		5,786,514		0		7,048,992					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.73													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	468084	0	1643627	166487	1,477,140	1,383,474	432934				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	435066	0	1308643	166488	1,142,155	938,361	305043				
-----				3	403636	0	1085007	166488	918,519	661,949	223817				
175,250				4	378622	0	929217	166488	762,729	482,174	169630				
-----				5	356505	0	813516	166488	647,028	358,796	131423				
				6	336809	0	724225	166488	557,737	271,300	103539				
				7	319156	0	648657	166488	482,169	205,742	82067				
				8	303199	0	587465	166488	420,977	157,568	65774				
				9	288039	0	536152	166488	369,664	121,372	53122				
				10	273637	0	492442	166488	325,954	93,878	43178				
				11	259955	0	454585	166488	288,097	72,785	35273				
ALT JAN 1 HYPERBOLIC FORECAST:				12	246958	0	421361	166488	254,873	56,483	28934				
OIL:	93.4 D	B: .590	De/Dt: 28.8 / 5.0	13	234610	0	391946	166488	225,458	43,829	23818				
GAS:	1,144.5 D	B: .980	De/Dt: 7.3 / 5.0	14	222880	0	365693	166488	199,205	33,968	19666				
PRD:	M	B:	De/Dt: /	15	211736	0	342001	166488	175,513	26,253	16276				
				16	201149	0	320533	166488	154,045	20,212	13499				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	191092	0	300999	166488	134,511	15,482	11218				
SERV WELLS:		EQ SCH#:	VAL:	18	181538	0	283021	166488	116,533	11,765	9335				
INJ WELLS:		EQ SCH#:	VAL:	19	172462	0	266618	166488	100,130	8,868	7782				
COMPRESSRS:	HP:		VAL:	20	163838	0	251500	166488	85,012	6,604	6496				
OTHER EQ VALUE(RCNLD):				21	155646	0	237297	166488	70,809	4,825	5424				
				22	147864	0	224338	166488	57,850	3,459	4538				
				23	140471	0	212119	166488	45,631	2,393	3797				
LAST YR WI VAL:	9,092,920			24	133447	0	200839	166488	34,351	1,580	3182				
LAST YR RI VAL:	3,095,120			25	126775	0	190218	166488	23,730	957	2666				
LAST YR 8/8 VAL:	12,188,040			26	120436	0	180325	166488	13,837	489	2237				
				27	114414	0	171013	166488	4,525	140	1877				
				28	108693	0	162352	166488	-4,136	-112	1577				
LAST YR OIL PROD:				=====											
LAST YR GAS PROD:				6696717		0	13745709	4661663	9,084,046	4,984,594	1808122				
REMARKS1:				\$/BBLRESV: 19.84		EQUIP VAL: 1,743									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 2,556,165		RI OIL VAL: 927,228							
MC1:				WI PAYOUT: 5.1		GAS VAL: 2,428,424		GAS VAL: 880,892							
MC2:				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 6,794,450		WI TOTAL: 4,986,330		RI TOTAL: 1,808,120							

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 401615 - JOSHUA 32-51 B FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 20843 - 13BU RRC DIST..: 07C FULL RI DECIMAL = .234375 DEPTH: 9000
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,212,740

01 UPTON COUNTY 1.000000 2,212,740

31 RANKIN ISD 1.000000 2,212,740

50 UPTON COUNTY WD 1.000000 2,212,740

52 RANKIN HD 1.000000 2,212,740

54 RANKIN ESD #1 1.000000 2,212,740

1 21,595 210,985 0 47.19 1.12 1.12 .00 780224

2 15,931 200,433 0 47.85 1.12 1.12 .00 583635

3 12,309 190,412 0 48.53 1.12 1.12 .00 457351

4 9,838 180,896 0 49.22 1.12 1.12 .00 370736

5 8,072 171,851 0 49.91 1.12 1.12 .00 308450

6 6,759 163,260 0 50.61 1.12 1.12 .00 261900

7 5,757 155,098 0 50.61 1.12 1.12 .00 223074

00 UPTON CO APPRAISAL D 1.000000 2,212,740 80,261 1,272,935 0 2,985,370

01 UPTON COUNTY 1.000000 2,212,740

31 RANKIN ISD 1.000000 2,212,740

50 UPTON COUNTY WD 1.000000 2,212,740

52 RANKIN HD 1.000000 2,212,740

54 RANKIN ESD #1 1.000000 2,212,740

1 180920 0 961144 332737 628,407 583,463 274368

2 171871 0 755506 332738 422,768 338,388 187536

3 163278 0 620629 332738 287,891 198,648 133963

4 155118 0 525854 332738 193,116 114,873 98701

5 147362 0 455812 332738 123,074 63,111 74394

6 139995 0 401895 332738 69,157 30,572 57039

7 132997 0 356071 332738 23,333 8,892 43943

1091541 0 4076911 2329165 1,747,746 1,337,947 869944

\$/BBLRESV: 15.94 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 979,728 RI OIL VAL: 637,027

WI PAYOUT: 3.0 GAS VAL: 358,218 GAS VAL: 232,916

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,212,740 WI TOTAL: 1,342,800 RI TOTAL: 869,940

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.31

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 69.9 D B: .585 De/Dt: 28.2 / 5.0

GAS: 593.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,680,770

LAST YR RI VAL: 966,490

LAST YR 8/8 VAL: 2,647,260

LAST YR OIL PROD: 27,231

LAST YR GAS PROD: 181,183

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401616 - JOSHUA 32-51 C FULL WI DECIMAL = .765625 #WELLS: 2
RRC#, WELL#..... 20844 - 4AL RRC DIST... 07C FULL RI DECIMAL = .234375 DEPTH: 8805
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	20,892	300,844	0	47.19	1.13	1.13	.00	754825
ALT JOB#:	UNIT.....:	2	16,720	275,375	0	47.85	1.13	1.13	.00	612540
ALT LSE#:	EOR.....:	3	13,939	254,200	0	48.53	1.13	1.13	.00	517914
ALT RRC#:	GRAPH.....:	4	11,953	236,292	0	49.22	1.13	1.13	.00	450438
			=====	=====	=====					=====
			63,504	1,066,711	0					2,335,717

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,520,760	1	260277	0	1015102	593987	421,115	390,997	289771
01	UPTON COUNTY	1.000000	1,520,760	2	238242	0	850782	593988	256,794	205,541	211186
31	RANKIN ISD	1.000000	1,520,760	3	219923	0	737837	593988	143,849	99,257	159262
50	UPTON COUNTY WD	1.000000	1,520,760	4	204430	0	654868	593988	60,880	36,214	122915
52	RANKIN HD	1.000000	1,520,760		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,520,760		922872	0	3258589	2375951	882,638	732,009	783134

\$/BBLRESV:	10.79	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	524,695	RI OIL VAL:	561,340
WI PAYOUT:	2.4	GAS VAL:	207,314	GAS VAL:	221,793
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,520,760	WI TOTAL:	737,630	RI TOTAL:	783,130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
625,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.0 D	B: 1.000	De/Dt: 22.0 / 5.0
GAS:	864.0 D	B: 1.190	De/Dt: 8.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,242,150
LAST YR RI VAL: 973,520
LAST YR 8/8 VAL: 2,215,670

LAST YR OIL PROD: 23,965
LAST YR GAS PROD: 299,843

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402106 - JOSHUA 32-51 E #22BL FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 21595 - 22BL RRC DIST.: 07C FULL RI DECIMAL = .234375 DEPTH: 9278
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	20,894	101,097	0	47.19	1.12	1.12	.00	754897
ALT JOB#:	UNIT.....:	2	15,389	78,931	0	47.85	1.12	1.12	.00	563778
ALT LSE#:	EOR.....:	3	11,913	63,809	0	48.53	1.12	1.12	.00	442637
ALT RRC#:	GRAPH.....:	4	9,556	52,956	0	49.22	1.12	1.12	.00	360109
		5	7,876	44,855	0	49.91	1.12	1.12	.00	300960
		6	6,629	38,622	0	50.61	1.12	1.12	.00	256862

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	72,257	380,270	0				2,679,243

00	UPTON CO APPRAISAL D	1.000000	1,900,640							
01	UPTON COUNTY	1.000000	1,900,640							
31	RANKIN ISD	1.000000	1,900,640	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,900,640	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,900,640	1	86691	0	841588	254624	586,964	549,744
54	RANKIN ESD #1	1.000000	1,900,640	2	67683	0	631461	254625	376,836	309,597
				3	54716	0	497353	254625	242,728	174,927
				4	45410	0	405519	254625	150,894	95,391
				5	38463	0	339423	254625	84,798	47,023
				6	33118	0	289980	254625	35,355	17,198
				=====	=====	=====	=====	=====	=====	=====
				326081	0	3005324	1527749	1,477,575	1,193,880	701656

				\$/BBLRESV: 19.24	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,064,342			RI OIL VAL: 625,525		
				WI PAYOUT: 3.0	GAS VAL: 129,537			GAS VAL: 76,130		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,900,640	WI TOTAL: 1,198,980	RI TOTAL: 701,660
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
268,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.8 D B: .630 De/Dt: 28.5 / 5.0
GAS: 317.0 D B: .658 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,798,710
LAST YR RI VAL: 2,159,190
LAST YR 8/8 VAL: 6,957,900

LAST YR OIL PROD: 23,163
LAST YR GAS PROD: 134,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402105 - JOSHUA 32-51 D #21BU FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 21599 - 21BU RRC DIST.: 07C FULL RI DECIMAL = .234375 DEPTH: 8952
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	14,176	398,084	0	47.85	1.13	1.13	.00	519340
ALT JOB#:			UNIT.....:		3	11,803	376,864	0	48.53	1.13	1.13	.00	438550
ALT LSE#:			EOR.....:		4	10,094	357,394	0	49.22	1.13	1.13	.00	380383
ALT RRC#:			GRAPH.....:		5	8,805	339,490	0	49.91	1.13	1.13	.00	336460
					6	7,800	322,516	0	50.61	1.13	1.13	.00	302237
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	6,997	306,390	0	50.61	1.13	1.13	.00	271122
					8	6,340	291,071	0	50.61	1.13	1.13	.00	245664
00	UPTON CO APPRAISAL D	1.000000	4,360,980		9	5,791	276,517	0	50.61	1.13	1.13	.00	224391
01	UPTON COUNTY	1.000000	4,360,980		10	5,326	262,691	0	50.61	1.13	1.13	.00	206373
31	RANKIN ISD	1.000000	4,360,980		11	4,928	249,556	0	50.61	1.13	1.13	.00	190952
50	UPTON COUNTY WD	1.000000	4,360,980		12	4,586	237,078	0	50.61	1.13	1.13	.00	177700
52	RANKIN HD	1.000000	4,360,980		13	4,285	225,224	0	50.61	1.13	1.13	.00	166036
54	RANKIN ESD #1	1.000000	4,360,980		14	4,021	213,963	0	50.61	1.13	1.13	.00	155807
					15	3,787	203,265	0	50.61	1.13	1.13	.00	146740
					16	3,577	193,102	0	50.61	1.13	1.13	.00	138603
					17	3,388	183,447	0	50.61	1.13	1.13	.00	131279
					18	3,217	174,275	0	50.61	1.13	1.13	.00	124653
					19	3,056	165,561	0	50.61	1.13	1.13	.00	118415
					20	2,903	157,283	0	50.61	1.13	1.13	.00	112486
					=====		=====	=====	=====				
						132,567	5,355,061	0	5,026,220				

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	364482	0	1003511	237737	765,774	720,379	290273
YRS FLAT:	FMVF:	8/8 RES:		2	344405	0	863745	237738	626,007	521,151	223076
				3	326046	0	764596	237738	526,858	388,147	176313
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.32			4	309202	0	689585	237738	451,847	294,590	141978
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32			5	293712	0	630172	237738	392,434	226,419	115844
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	279027	0	581264	237738	343,526	175,401	95404
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	265075	0	536197	237738	298,459	134,859	78578
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	251822	0	497486	237738	259,748	103,863	65094
				9	239230	0	463621	237738	225,883	79,931	54163
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	227269	0	433642	237738	195,904	61,348	45233
-----	-----	-----	-----	11	215905	0	406857	237738	169,119	46,868	37892
250,250				12	205110	0	382810	237738	145,072	35,578	31833
-----	-----	-----	-----	13	194854	0	360890	237738	123,152	26,728	26795
				14	185111	0	340918	237738	103,180	19,817	22600
				15	175856	0	322596	237738	84,858	14,424	19094
				16	167063	0	305666	237738	67,928	10,217	16154
				17	158710	0	289989	237738	52,251	6,955	13684
				18	150775	0	275428	237738	37,690	4,440	11603
				19	143236	0	261651	237738	23,913	2,492	9842
ALT JAN 1 HYPERBOLIC FORECAST:				20	136074	0	248560	237738	10,822	998	8348
OIL: 54.9 D B: .930 De/Dt: 21.7 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 1,188.0 D B: .603 De/Dt: 5.6 / 5.0					4632964	0	9659184	4754759	4,904,425	2,874,605	1483801
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 14.74	EQUIP VAL: 2,575	WI OIL VAL: 1,495,818	RI OIL VAL: 772,105
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.3	GAS VAL: 1,378,784	GAS VAL: 711,695	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 4,360,980	WI TOTAL: 2,877,180	RI TOTAL: 1,483,800	

LAST YR WI VAL: 3,898,410
LAST YR RI VAL: 1,866,230
LAST YR 8/8 VAL: 5,764,640

LAST YR OIL PROD: 15,632
LAST YR GAS PROD: 357,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402109 - JOSHUA 32-51-H #31BU

FULL WI DECIMAL = .765625

#WELLS: 1

RRC#, WELL#..... 21667 - 31BU RRC DIST... 07C

FULL RI DECIMAL = .234375

DEPTH: 8949

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 15,661 150,604 0 47.19 1.13 1.13 .00 565829

2 11,785 116,986 0 47.85 1.13 1.13 .00 431745

3 9,235 93,947 0 48.53 1.13 1.13 .00 343134

4 7,459 77,397 0 49.22 1.13 1.13 .00 281085

5 6,171 65,065 0 49.91 1.13 1.13 .00 235808

JUR JURISDICTION NAME PERCENT 8/8 VALUE

50,311 503,999 0 1,857,601

00 UPTON CO APPRAISAL D 1.000000 1,396,570

01 UPTON COUNTY 1.000000 1,396,570

31 RANKIN ISD 1.000000 1,396,570

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

50 UPTON COUNTY WD 1.000000 1,396,570

52 RANKIN HD 1.000000 1,396,570

54 RANKIN ESD #1 1.000000 1,396,570

1 130296 0 696125 261487 434,638 408,873 201361

2 101211 0 532956 261488 271,468 225,997 137644

3 81279 0 424413 261488 162,925 120,030 97867

4 66960 0 348045 261488 86,557 56,432 71659

5 56291 0 292099 261488 30,611 17,661 53696

436037 0 2293638 1307439 986,199 828,993 562227

\$/BBLRESV: 17.43 EQUIP VAL: 5,352

\$/BBLPROD: 0 WI OIL VAL: 671,395 RI OIL VAL: 455,343

WI PAYOUT: 2.8 GAS VAL: 157,597 GAS VAL: 106,883

RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 1,396,570 WI TOTAL: 834,340 RI TOTAL: 562,230

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.32

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.1 D B: .582 De/Dt: 26.5 / 5.0

GAS: 473.0 D B: .598 De/Dt: 23.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,882,150

LAST YR RI VAL: 1,565,140

LAST YR 8/8 VAL: 4,447,290

LAST YR OIL PROD: 20,035

LAST YR GAS PROD: 201,306

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 402110 - JOSHUA 32-51-I #32BL FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 21673 - 32BL RRC DIST.: 07C FULL RI DECIMAL = .234375 DEPTH: 9234
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME.... CRESCENT ENERGY OPER
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,239,380	1	15,823	183,165	0	47.19	1.13	1.13	.00	571682
01	UPTON COUNTY	1.000000	1,239,380	2	10,884	153,470	0	47.85	1.13	1.13	.00	398737
31	RANKIN ISD	1.000000	1,239,380	3	8,004	130,797	0	48.53	1.13	1.13	.00	297395
50	UPTON COUNTY WD	1.000000	1,239,380	4	6,164	113,053	0	49.22	1.13	1.13	.00	232285
52	RANKIN HD	1.000000	1,239,380									
54	RANKIN ESD #1	1.000000	1,239,380									
					40,875	580,485	0					1,500,099
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	158466	0	730148	287850	442,298	414,252	210265	
				2	132776	0	531513	287850	243,663	200,187	135455	
				3	113160	0	410555	287850	122,705	88,430	92591	
				4	97809	0	330094	287850	42,244	26,706	65881	
					502211	0	2002310	1151400	850,910	729,575	504192	

\$/BBLRESV: 17.47 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 546,586 RI OIL VAL: 377,733
WI PAYOUT: 2.4 GAS VAL: 182,988 GAS VAL: 126,459
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,239,380 WI TOTAL: 735,190 RI TOTAL: 504,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
303,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: .572 De/Dt: 33.9 / 5.0
GAS: 551.0 D B: .601 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,508,480
LAST YR RI VAL: 1,410,280
LAST YR 8/8 VAL: 3,918,760

LAST YR OIL PROD: 20,566
LAST YR GAS PROD: 198,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 202200 - MCCLINTIC WK FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 4186 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3700

OPERATOR#, AGENT#: 103624 - 40
OPERATOR NAME....: R3 OPERATING CORPORA
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.:	ALT G\$ RRC:	1	2,971	0	0	47.19	.00	.00	.00	105151
ALT JOB#:	UNIT.....:	2	2,736	0	0	47.85	.00	.00	.00	98188
ALT LSE#:	EOR.....:	3	2,521	0	0	48.53	.00	.00	.00	91758
ALT RRC#:	GRAPH.....:	4	2,320	0	0	49.22	.00	.00	.00	85643
		5	2,137	0	0	49.91	.00	.00	.00	79993
		6	1,967	0	0	50.61	.00	.00	.00	74662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,810	0	0	50.61	.00	.00	.00	68703
---	-----	-----	-----	8	1,667	0	0	50.61	.00	.00	.00	63275
00	UPTON CO APPRAISAL D	.430000	164,170	9	1,535	0	0	50.61	.00	.00	.00	58265
01	UPTON COUNTY	.430000	164,170	10	1,414	0	0	50.61	.00	.00	.00	53672
30	MCCAMEY ISD	.430000	164,170	11	1,302	0	0	50.61	.00	.00	.00	49421
50	UPTON COUNTY WD	.430000	164,170		=====	=====	=====					=====
51	MCCAMEY HD	.430000	164,170		22,380	0	0					828,731
53	MCCAMEY ESD #2	.430000	164,170									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	105151	47737	57,414	53,773	32972
				2	0	0	98188	47738	50,450	41,448	27247
				3	0	0	91758	47738	44,020	31,724	22533
				4	0	0	85643	47738	37,905	23,962	18612
				5	0	0	79993	47738	32,255	17,886	15384
				6	0	0	74662	47738	26,924	13,097	12707
				7	0	0	68703	47738	20,965	8,946	10348
*** PARAMETERS ***				8	0	0	63275	47738	15,537	5,815	8434
				9	0	0	58265	47738	10,527	3,456	6873
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	53672	47738	5,934	1,709	5603
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	49421	47738	1,683	425	4565
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE:				0	0	828731	525117	303,614	202,241	165278
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:										
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 12.05		EQUIP VAL: 14,265				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL: 202,241		RI OIL VAL: 165,278		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				WI PAYOUT: 4.8		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
50,250					8/8 VALUE:	381,790	WI TOTAL:	216,510	RI TOTAL:	165,280	
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .001 De/Dt: 7.9 / 7.9
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,880
LAST YR RI VAL: 290,310
LAST YR 8/8 VAL: 675,190

LAST YR OIL PROD: 3,996
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 199580 - LOTTIE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 15877 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10721
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 02213250
OIL FIELD NAME... AMACKER-TIPPETT, SE(BEND 10600

ALT FRZ.:	ALT G\$ RRC:	1	482	0	0	47.19	2.88	2.88	.00	17059
ALT JOB#:	UNIT.....:	2	437	0	0	47.85	2.88	2.88	.00	15683
ALT LSE#:	EOR.....:	3	399	0	0	48.53	2.88	2.88	.00	14523
ALT RRC#:	GRAPH.....:	4	369	0	0	49.22	2.88	2.88	.00	13622
		=====	=====	=====						=====
			1,687	0	0					60,887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	31,100	1	0	0	17059	13300	3,759	3,521		5349
01	UPTON COUNTY	1.000000	31,100	2	0	0	15683	13300	2,383	1,958		4352
31	RANKIN ISD	1.000000	31,100	3	0	0	14523	13300	1,223	881		3566
50	UPTON COUNTY WD	1.000000	31,100	4	0	0	13622	13300	322	204		2961
52	RANKIN HD	1.000000	31,100									
54	RANKIN ESD #1	1.000000	31,100									
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	60887	53200	7,687	6,564		16228

\$/BBLRESV:	5.19	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	6,564	RI OIL VAL:	16,228
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	31,100	WI TOTAL:	14,870	RI TOTAL:	16,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .764 De/Dt: 9.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,280
LAST YR RI VAL: 11,550
LAST YR 8/8 VAL: 24,830

LAST YR OIL PROD: 655
LAST YR GAS PROD:

REMARKS1: X
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 229758 - OWENS -10- FULL WI DECIMAL = .747500 #WELLS: 2
RRC#, WELL#.....: 15672 - RRC DIST...: 07C FULL RI DECIMAL = .252500 DEPTH: 10287
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,345	7,467	0	47.19	2.72	2.72	.00	47444
ALT JOB#:	UNIT.....:	2	1,279	7,092	0	47.85	2.72	2.72	.00	45747
ALT LSE#:	EOR.....:		2,624	14,559	0					93,191
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	59,670	1	15182	0	62626	58900	3,726	3,489	19900
01	UPTON COUNTY	1.000000	59,670	2	14419	0	60166	58900	1,266	1,041	16920
31	RANKIN ISD	1.000000	59,670								
50	UPTON COUNTY WD	1.000000	59,670		29601	0	122792	117800	4,992	4,530	36820
52	RANKIN HD	1.000000	59,670								
54	RANKIN ESD #1	1.000000	59,670								
					\$/BBLRESV: 1.75		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 3,438		RI OIL VAL: 27,944		
					WI PAYOUT: .0		GAS VAL: 1,092		GAS VAL: 8,876		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	59,670	WI TOTAL:	22,850	RI TOTAL:	36,820	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .001 De/Dt: 5.0 /
GAS: 21.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,080
LAST YR RI VAL: 96,830
LAST YR 8/8 VAL: 168,910

LAST YR OIL PROD: 1,237
LAST YR GAS PROD: 7,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 221117 - NEAL -8- FULL WI DECIMAL = .762500 #WELLS: 6
RRC#, WELL#.....: 15800 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10250
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 40,400
01 UPTON COUNTY 1.000000 40,400 \$/BBLRESV: .00 EQUIP VAL: 40,402
31 RANKIN ISD 1.000000 40,400 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 40,400 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 40,400 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 40,400
8/8 VALUE: 40,400 WI TOTAL: 40,400 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

127,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: .001 De/Dt: 5.0 /
GAS: 35.0 D B: 1.200 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 3,333
LAST YR GAS PROD: 9,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 229755 - OWENS -9- FULL WI DECIMAL = .749236 #WELLS: 1
RRC#, WELL#.....: 15805 - RRC DIST...: 07C FULL RI DECIMAL = .250764 DEPTH: 10510
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 18.4 / 5.0
GAS: 39.0 D B: .001 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,120
LAST YR RI VAL: 72,140
LAST YR 8/8 VAL: 121,260

LAST YR OIL PROD: 160
LAST YR GAS PROD: 16,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 199590 - LOTTIE FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15955 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10378
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

64,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .991 De/Dt: 8.5 / 5.0
GAS: 32.0 D B: 1.200 De/Dt: 6.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 598
LAST YR GAS PROD: 9,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 145000 - EDWARDS FULL WI DECIMAL = .747500 #WELLS: 7
RRC#, WELL#.....: 16009 - RRC DIST...: 07C FULL RI DECIMAL = .252500 DEPTH: 10000
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	50,500							
01	UPTON COUNTY	1.000000	50,500	\$/BBLRESV:	.00	EQUIP VAL:	50,503			
31	RANKIN ISD	1.000000	50,500	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	50,500	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	50,500	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	50,500							
				8/8 VALUE:	50,500	WI TOTAL:	50,500	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
281,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.0 D	B: .001	De/Dt: 11.6 / 5.0
GAS:	68.0 D	B: .593	De/Dt: 15.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	45,020
LAST YR RI VAL:	93,810
LAST YR 8/8 VAL:	138,830

LAST YR OIL PROD:	3,814
LAST YR GAS PROD:	26,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 107440 - ANGIE FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 16086 - RRC DIST...: 07C FULL RI DECIMAL = .252500 DEPTH: 10100
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .136 De/Dt: 6.2 / 5.0
GAS: 19.0 D B: .601 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,810
LAST YR RI VAL: 13,130
LAST YR 8/8 VAL: 25,940

LAST YR OIL PROD: 451
LAST YR GAS PROD: 5,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 200150 - MADOLYN

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#.....: 16087 -

RRC DIST...: 07C

FULL RI DECIMAL = .250000

DEPTH: 10250

OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	91,770	1	30246	0	96501	81700	14,801	13,863	30260	
01	UPTON COUNTY	1.000000	91,770	2	28644	0	87751	81700	6,051	4,971	24351	
31	RANKIN ISD	1.000000	91,770									
50	UPTON COUNTY WD	1.000000	91,770		58890	0	184252	163400	20,852	18,834	54611	
52	RANKIN HD	1.000000	91,770									
54	RANKIN ESD #1	1.000000	91,770									
					\$/BBLRESV: 4.86		EQUIP VAL: 18,323					
					\$/BBLPROD: 0		WI OIL VAL: 12,814			RI OIL VAL: 37,156		
					WI PAYOUT: .0		GAS VAL: 6,020			GAS VAL: 17,455		
					RI PAYOUT: 1.8		PRD VAL: 0			PRD VAL: 0		
					8/8 VALUE: 91,770		WI TOTAL: 37,160			RI TOTAL: 54,610		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.77

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

86,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.5 D B: .604 De/Dt: 12.4 / 5.0

GAS: 35.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,790

LAST YR RI VAL: 28,920

LAST YR 8/8 VAL: 52,710

LAST YR OIL PROD: 1,648

LAST YR GAS PROD: 10,706

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400121 - JACEE FULL WI DECIMAL = .747500 #WELLS: 2
RRC#, WELL#.....: 16111 - RRC DIST...: 07C FULL RI DECIMAL = .252500 DEPTH: 10230
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 14,640
01 UPTON COUNTY 1.000000 14,640 \$/BBLRESV: .00 EQUIP VAL: 14,639
31 RANKIN ISD 1.000000 14,640 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 14,640 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 14,640 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 14,640
8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

78,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.200 De/Dt: 9.2 / 5.0
GAS: 12.0 D B: .693 De/Dt: 27.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 11 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 694
LAST YR GAS PROD: 6,343

REMARKS1: 461-35160
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400038 - CRYSTAL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16130 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10599

OPERATOR#, AGENT#: 103699 - 40
OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .43
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 7

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400015 - BETTY RUTH FULL WI DECIMAL = .677490 #WELLS: 2
RRC#, WELL#.....: 16220 - RRC DIST...: 07C FULL RI DECIMAL = .322510 DEPTH: 10462
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .600 De/Dt: 11.2 / 5.0
GAS: 13.0 D B: .592 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 914
LAST YR GAS PROD: 5,641

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 400146 - JANEY FULL WI DECIMAL = .751190 #WELLS: 13
RRC#, WELL#..... 16523 - RRC DIST... 07C FULL RI DECIMAL = .248810 DEPTH: 10000
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	27,647	373,775	0	47.19	.88	.88	.00	980049
ALT JOB#:	UNIT.....:	2	25,118	334,276	0	47.85	.88	.88	.00	902852
ALT LSE#:	EOR.....:	3	22,944	301,046	0	48.53	.88	.88	.00	836429
ALT RRC#:	GRAPH.....:	4	21,057	272,793	0	49.22	.88	.88	.00	778553
		5	19,409	248,546	0	49.91	.88	.88	.00	727680

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	5,493,630	7	16,680	209,282	0	50.61	.88	.88	.00	634136
01	UPTON COUNTY	1.000000	5,493,630	8	15,538	193,234	0	50.61	.88	.88	.00	590719
31	RANKIN ISD	1.000000	5,493,630	9	14,518	179,061	0	50.61	.88	.88	.00	551941
50	UPTON COUNTY WD	1.000000	5,493,630	10	13,601	166,480	0	50.61	.88	.88	.00	517079
52	RANKIN HD	1.000000	5,493,630	11	12,776	155,253	0	50.61	.88	.88	.00	485714
54	RANKIN ESD #1	1.000000	5,493,630	12	12,031	145,187	0	50.61	.88	.88	.00	457391
				13	11,348	136,126	0	50.61	.88	.88	.00	431425
				14	10,730	127,930	0	50.61	.88	.88	.00	407930
				15	10,162	120,497	0	50.61	.88	.88	.00	386336
				16	9,643	113,732	0	50.61	.88	.88	.00	366605
				17	9,161	107,551	0	50.61	.88	.88	.00	348280
				18	8,703	101,890	0	50.61	.88	.88	.00	330868
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					279,028	3,514,229	0					10,416,861

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	247083	0	1227132	380237	846,895	793,193	382358
	2	220972	0	1123824	380238	743,586	610,908	309886
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	199006	0	1035435	380238	655,197	472,181	252664
YRS FLAT: FMVF: 8/8 RES:	4	180329	0	958882	380238	578,644	365,801	207067
	5	164301	0	891981	380238	511,743	283,777	170459
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.02	6	150435	0	833309	380238	453,071	220,387	140927
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02	7	138345	0	772481	380238	392,243	167,370	115611
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	127737	0	718456	380238	338,218	126,592	95154
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	118368	0	670309	380238	290,071	95,239	78564
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	110051	0	627130	380238	246,892	71,107	65048
	11	102630	0	588344	380238	208,106	52,575	54004
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	95975	0	553366	380238	173,128	38,367	44949
-----	13	89986	0	521411	380238	141,173	27,444	37482
400,250	14	84568	0	492498	380238	112,260	19,142	31330
-----	15	79654	0	465990	380238	85,752	12,827	26234
	16	75182	0	441787	380238	61,549	8,076	22010
	17	71096	0	419376	380238	39,138	4,505	18490
	18	67354	0	398222	380238	17,984	1,815	15538
	=====	=====	=====	=====	=====	=====	=====	=====
		2323072	0	12739933	6844283	5,895,650	3,371,306	2067775

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 13.15	EQUIP VAL: 54,561
OIL: 79.6 D B: .615 De/Dt: 9.4 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 2,756,562
GAS: 1,085.0 D B: .596 De/Dt: 10.9 / 5.0	WI PAYOUT: 5.2	GAS VAL: 614,741
PRD: M B: De/Dt: /	RI PAYOUT: 6.2	PRD VAL: 0
		=====

PROD WELLS: 13 EQ SCH#: 51 VAL: 134,550	8/8 VALUE: 5,493,630	WI TOTAL: 3,425,860	RI TOTAL: 2,067,770
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,502,080
LAST YR RI VAL: 2,363,130
LAST YR 8/8 VAL: 5,865,210

LAST YR OIL PROD: 29,818
LAST YR GAS PROD: 414,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400150 - KENDRA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16626 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10435
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 9.6 / 5.0
GAS: D B: .601 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400268 - CATHY FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16676 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10021
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	200,910	1	3,731	11,022	0	47.19	2.18	2.18	.00	132049
01	UPTON COUNTY	1.000000	200,910	2	3,543	10,472	0	47.85	2.18	2.18	.00	127149
31	RANKIN ISD	1.000000	200,910	3	3,365	9,949	0	48.53	2.18	2.18	.00	122478
50	UPTON COUNTY WD	1.000000	200,910	4	3,197	9,450	0	49.22	2.18	2.18	.00	118017
52	RANKIN HD	1.000000	200,910									
54	RANKIN ESD #1	1.000000	200,910									
					13,836	40,893	0					499,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18021	0	150070	131575	18,495	17,322	47058
2	17122	0	144271	131575	12,696	10,430	40035
3	16267	0	138745	131575	7,170	5,167	34071
4	15451	0	133468	131575	1,893	1,197	29006
				66861	0	566554	526300
					40,254	34,116	150170

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 3
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: .001 De/Dt: 5.0 /
GAS: 31.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,330
LAST YR RI VAL: 53,560
LAST YR 8/8 VAL: 79,890

LAST YR OIL PROD: 3,704
LAST YR GAS PROD: 11,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME.....: 400267 - CHARLOTTE FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16679 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10465
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	188,750	1	3,570	24,035	0	47.19	3.13	3.13	.00	126351
01	UPTON COUNTY	1.000000	188,750	2	2,917	19,333	0	47.85	3.13	3.13	.00	104684
31	RANKIN ISD	1.000000	188,750		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	188,750		6,487	43,368	0					231,035
52	RANKIN HD	1.000000	188,750									
54	RANKIN ESD #1	1.000000	188,750									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 8.89 EQUIP VAL: 27,485
\$/BBLPROD: 0 WI OIL VAL: 43,251 RI OIL VAL: 68,688
WI PAYOUT: .0 GAS VAL: 19,058 GAS VAL: 30,268
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 188,750 WI TOTAL: 89,790 RI TOTAL: 98,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
139,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .600 De/Dt: 19.2 / 5.0
GAS: 74.0 D B: .602 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,400
LAST YR RI VAL: 219,110
LAST YR 8/8 VAL: 383,510

LAST YR OIL PROD: 3,529
LAST YR GAS PROD: 23,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400269 - ANNE FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16684 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10398
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

82,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .597 De/Dt: 8.1 / 5.0
GAS: 36.0 D B: .598 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,077
LAST YR GAS PROD: 13,279

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10165

.....

ALT RRC#: GRAPH.....:

1	65662	0	134288	118987	15.301	14.330	42109

65662	0	134288	118987	15,301	14,330	42109

000002	0	10/1200	110000	10/0001	11/0000	121000

\$ /BBL RESV: 5.04 EQUIP VAL: 19.239

\$/BBERESV:	51.04	EQOIL VAL:	19,299		
\$/BBI PROD:	0	WT OIL VAL:	7.323	RT OIL VAL:	21.519

WT PAYOUT:	0	GAS VAL:	7.007	GAS VAL:	20.590

WT PAYOUT:	0	GAS VAL:	1,007	GAS VAL:	20,590
RT PAYOUT:	9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	75.680	WI TOTAL:	33.570	RI TOTAL:	42.110

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

FWD WHEELHEAD PRICE: ADDED GAS PRICES: N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

125,250

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 84.0 D B: .586 De/Pt: 16.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,810

LAST YR RI VAL: 230,010

LAST YR 8/8 VAL: 412,820

LAST YR OIL PROD: 2,516

LAST YR GAS PROD: 34,845

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 400588 - NEAL A UNIT 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18146 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8805
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:			2	3,249	173,057	0	47.85	1.79	1.79	.00	116598
ALT JOB#:	UNIT.....:			3	2,905	164,403	0	48.53	1.79	1.79	.00	105735
ALT LSE#:	EOR.....:			4	2,617	156,186	0	49.22	1.79	1.79	.00	96607
ALT RRC#:	GRAPH.....:			5	2,373	148,376	0	49.91	1.79	1.79	.00	88827
				6	2,163	140,957	0	50.61	1.79	1.79	.00	82102
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,981	133,912	0	50.61	1.79	1.79	.00	75194
---	-----	-----	-----	8	1,822	127,218	0	50.61	1.79	1.79	.00	69159
00	UPTON CO APPRAISAL D	1.000000	1,762,390	9	1,687	120,860	0	50.61	1.79	1.79	.00	64034
01	UPTON COUNTY	1.000000	1,762,390	10	1,564	114,820	0	50.61	1.79	1.79	.00	59366
31	RANKIN ISD	1.000000	1,762,390	11	1,454	109,079	0	50.61	1.79	1.79	.00	55190
50	UPTON COUNTY WD	1.000000	1,762,390	12	1,358	103,628	0	50.61	1.79	1.79	.00	51546
52	RANKIN HD	1.000000	1,762,390	13	1,272	98,450	0	50.61	1.79	1.79	.00	48282
54	RANKIN ESD #1	1.000000	1,762,390	14	1,194	93,532	0	50.61	1.79	1.79	.00	45321
				15	1,122	88,856	0	50.61	1.79	1.79	.00	42588
				16	1,059	84,416	0	50.61	1.79	1.79	.00	40197
				17	1,001	80,197	0	50.61	1.79	1.79	.00	37995
				18	947	76,191	0	50.61	1.79	1.79	.00	35946
				19	898	72,384	0	50.61	1.79	1.79	.00	34086
				20	853	68,768	0	50.61	1.79	1.79	.00	32378
					=====	=====	=====					=====
					35,181	2,337,452	0					1,310,758

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	244552	0	374159	122075	252,084	236,099	117326
YRS FLAT:	FMVF:	8/8 RES:		2	232329	0	348927	122075	226,852	186,375	96827
				3	220711	0	326446	122075	204,371	147,284	80166
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09			4	209680	0	306287	122075	184,212	116,453	66563
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09			5	199195	0	288022	122075	165,947	92,022	55392
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	189235	0	271337	122075	149,262	72,605	46180
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	179777	0	254971	122075	132,896	56,707	38404
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	170790	0	239949	122075	117,874	44,119	31982
				9	162255	0	226289	122075	104,214	34,216	26692
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	154146	0	213512	122075	91,437	26,335	22287
-----	-----	-----	-----	11	146439	0	201629	122075	79,554	20,099	18626
128,500				12	139121	0	190667	122075	68,592	15,201	15587
-----	-----	-----	-----	13	132169	0	180451	122075	58,376	11,348	13054
				14	125567	0	170888	122075	48,813	8,324	10940
				15	119289	0	161877	122075	39,802	5,954	9172
				16	113328	0	153525	122075	31,450	4,127	7697
				17	107664	0	145659	122075	23,584	2,715	6463
				18	102286	0	138232	122075	16,157	1,632	5427
				19	97176	0	131262	122075	9,187	814	4561
				20	92321	0	124699	122075	2,624	204	3835
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 10.7 D B: .625 De/Dt: 11.7 / 5.0					3138030	0	4448788	2441500	2,007,288	1,082,633	677181
GAS: 512.0 D B: .001 De/Dt: 5.0 /											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 12.09	EQUIP VAL: 2,575	WI OIL VAL: 318,978	RI OIL VAL: 199,519
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.3	GAS VAL: 763,654	GAS VAL: 477,661	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 1,762,390	WI TOTAL: 1,085,210	RI TOTAL: 677,180	

LAST YR WI VAL: 582,060
LAST YR RI VAL: 432,260
LAST YR 8/8 VAL: 1,014,320

LAST YR OIL PROD: 3,674
LAST YR GAS PROD: 187,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME.....: 400587 - KENDRA A UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18208 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8801
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	343,010	1	1,803	106,245	0	47.19	1.79	1.79	.00	63813
01	UPTON COUNTY	1.000000	343,010	2	1,585	71,064	0	47.85	1.79	1.79	.00	56882
31	RANKIN ISD	1.000000	343,010	3	1,405	51,824	0	48.53	1.79	1.79	.00	51138
50	UPTON COUNTY WD	1.000000	343,010	4	1,255	39,956	0	49.22	1.79	1.79	.00	46328
52	RANKIN HD	1.000000	343,010		6,048	269,089	0					218,161
54	RANKIN ESD #1	1.000000	343,010									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142634	0	206447	93100	113,347	106,160	64737
2	95403	0	152285	93100	59,185	48,625	42259
3	69574	0	120712	93100	27,612	19,900	29643
4	53641	0	99969	93100	6,869	4,342	21725
	361252	0	579413	372400	207,013	179,027	158364
	\$/BBLRESV: 14.86		EQUIP VAL: 5,620				
	\$/BBLPROD: 0		WI OIL VAL: 67,407		RI OIL VAL: 59,627		
	WI PAYOUT: 2.4		GAS VAL: 111,620		GAS VAL: 98,737		
	RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 343,010		WI TOTAL: 184,650		RI TOTAL: 158,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
98,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .586 De/Dt: 12.5 / 5.0
GAS: 367.0 D B: .670 De/Dt: 36.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,842,920
LAST YR RI VAL: 900,830
LAST YR 8/8 VAL: 2,743,750

LAST YR OIL PROD: 1,732
LAST YR GAS PROD: 172,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 400589 - NEAL B UNIT 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18214 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8888

OPERATOR#, AGENT#: 103699 - 40
OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,722	205,623	0	47.19	1.79	1.79	.00	96338
ALT JOB#:	UNIT.....:	2	2,397	191,414	0	47.85	1.79	1.79	.00	86022
ALT LSE#:	EOR.....:	3	2,139	179,204	0	48.53	1.79	1.79	.00	77854
ALT RRC#:	GRAPH.....:	4	1,929	168,585	0	49.22	1.79	1.79	.00	71209
		5	1,756	159,259	0	49.91	1.79	1.79	.00	65731
		6	1,610	150,996	0	50.61	1.79	1.79	.00	61112

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,486	143,446	0	50.61	1.79	1.79	.00	56405
---	-----	-----	-----	8	1,380	136,274	0	50.61	1.79	1.79	.00	52381
00	UPTON CO APPRAISAL D	1.000000	1,197,060	9	1,287	129,460	0	50.61	1.79	1.79	.00	48851
01	UPTON COUNTY	1.000000	1,197,060	10	1,206	122,987	0	50.61	1.79	1.79	.00	45777
31	RANKIN ISD	1.000000	1,197,060	11	1,134	116,838	0	50.61	1.79	1.79	.00	43044
50	UPTON COUNTY WD	1.000000	1,197,060									
52	RANKIN HD	1.000000	1,197,060		19,046	1,704,086	0					704,724
54	RANKIN ESD #1	1.000000	1,197,060									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	276049	0	372387	190000	182,387	170,822	116770
				2	256973	0	342995	190000	152,995	125,696	95181
				3	240581	0	318435	190000	128,435	92,559	78200
				4	226325	0	297534	190000	107,534	67,979	64661
				5	213805	0	279536	190000	89,536	49,650	53760
				6	202712	0	263824	190000	73,824	35,910	44902
				7	192576	0	248981	190000	58,981	25,167	37501
				8	182948	0	235329	190000	45,329	16,966	31367
				9	173800	0	222651	190000	32,651	10,720	26262
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	165110	0	210887	190000	20,887	6,016	22013
YRS FLAT:	FMVF:	8/8 RES:		11	156855	0	199899	190000	9,899	2,501	18466

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09				2287734	0	2992458	2090000	902,458	603,986	589083
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
200,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .930 De/Dt: 12.6 / 5.0
GAS: 585.0 D B: 1.200 De/Dt: 7.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,068
LAST YR GAS PROD: 218,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400627 - NEAL C UNIT 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18317 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8778
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	2	3,626	44,844	0	47.19	.07	.07	.00	128333
ALT LSE#:	EOR.....	3	3,153	37,535	0	47.85	.07	.07	.00	113153
ALT RRC#:	GRAPH.....	4	2,774	31,964	0	48.53	.07	.07	.00	100967
		5	2,461	27,611	0	49.22	.07	.07	.00	90848
		6	2,203	24,136	0	49.91	.07	.07	.00	82464
			1,985	21,313	0	50.61	.07	.07	.00	75346

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	16,202	187,403	0	591,111
00	UPTON CO APPRAISAL D	1.000000	288,520				

01	UPTON COUNTY	1.000000	288,520		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	288,520	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	288,520	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	288,520	1	2354	0	130687	71487	59,200	55,446	40980
54	RANKIN ESD #1	1.000000	288,520	2	1971	0	115124	71488	43,636	35,850	31947
				3	1678	0	102645	71488	31,157	22,454	25207
				4	1450	0	92298	71488	20,810	13,156	20059
				5	1267	0	83731	71488	12,243	6,789	16102
				6	1119	0	76465	71488	4,977	2,421	13013
					=====	=====	=====	=====	=====	=====	=====
					9839	0	600950	428927	172,023	136,116	147308

\$/BBLRESV:	11.02	EQUIP VAL:	5,098		
\$/BBLPROD:	0	WI OIL VAL:	133,887	RI OIL VAL:	144,896
WI PAYOUT:	3.3	GAS VAL:	2,228	GAS VAL:	2,412
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	288,520	WI TOTAL:	141,210	RI TOTAL:	147,310
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: .609 De/Dt: 13.5 / 5.0
GAS: 135.0 D B: .604 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,670
LAST YR RI VAL: 86,440
LAST YR 8/8 VAL: 112,110

LAST YR OIL PROD: 3,478
LAST YR GAS PROD: 49,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400624 - CHARLOTTE A UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18318 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8860
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .606 De/Dt: 16.2 / 5.0
GAS: 949.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,945,940
LAST YR RI VAL: 1,332,830
LAST YR 8/8 VAL: 4,278,770

LAST YR OIL PROD: 1,749
LAST YR GAS PROD: 314,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400625 - JACEE B UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18406 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8747
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,036	161,978	0	47.19	.04	.04	.00	178237
ALT JOB#:	UNIT.....:	2	4,302	141,695	0	47.85	.04	.04	.00	154388
ALT LSE#:	EOR.....:	3	3,727	125,898	0	48.53	.04	.04	.00	135653
ALT RRC#:	GRAPH.....:	4	3,264	113,245	0	49.22	.04	.04	.00	120491
		5	2,891	102,888	0	49.91	.04	.04	.00	108217
		6	2,581	94,251	0	50.61	.04	.04	.00	97968

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	21,801	739,955	0				794,954

00	UPTON CO APPRAISAL D	1.000000	411,080							
01	UPTON COUNTY	1.000000	411,080							
31	RANKIN ISD	1.000000	411,080	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	411,080	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	411,080	1	4859	0	183096	93100	89,996	84,290
54	RANKIN ESD #1	1.000000	411,080	2	4251	0	158639	93100	65,539	53,845
				3	3777	0	139430	93100	46,330	33,388
				4	3397	0	123888	93100	30,788	19,463
				5	3087	0	111304	93100	18,204	10,094
				6	2828	0	100796	93100	7,696	3,744
					=====	=====	=====	=====	=====	=====
					22199	0	817153	558600	258,553	204,824
										201163

					\$/BBLRESV: 12.19		EQUIP VAL:	5,098		
					\$/BBLPROD: 0		WI OIL VAL:	199,260	RI OIL VAL:	195,698
					WI PAYOUT: 3.3		GAS VAL:	5,564	GAS VAL:	5,465
					RI PAYOUT: 4.0		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	411,080	WI TOTAL:	209,920	RI TOTAL:	201,160
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
98,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.0 D B: .616 De/Dt: 15.2 / 5.0
GAS: 477.0 D B: .980 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,240
LAST YR RI VAL: 164,760
LAST YR 8/8 VAL: 299,000

LAST YR OIL PROD: 5,655
LAST YR GAS PROD: 173,117

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 400628 - NEAL D UNIT 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18426 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8805

OPERATOR#, AGENT#: 103699 - 40
OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,129	18,048	0	47.19	1.79	1.79	.00	146136
ALT JOB#:	UNIT.....:	2	3,557	11,852	0	47.85	1.79	1.79	.00	127652
ALT LSE#:	EOR.....:	3	3,072	8,516	0	48.53	1.79	1.79	.00	111813
ALT RRC#:	GRAPH.....:	4	2,659	6,490	0	49.22	1.79	1.79	.00	98157
		5	2,305	5,145	0	49.91	1.79	1.79	.00	86282
		6	2,005	4,208	0	50.61	1.79	1.79	.00	76105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	17,727	54,259	0			646,145

00	UPTON CO APPRAISAL D	1.000000	385,580							
01	UPTON COUNTY	1.000000	385,580							
31	RANKIN ISD	1.000000	385,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	385,580	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	385,580	1	24229	0	170365	77900	92,465	86,602
54	RANKIN ESD #1	1.000000	385,580	2	15911	0	143563	77900	65,663	53,947
				3	11433	0	123246	77900	45,346	32,679
				4	8713	0	106870	77900	28,970	18,314
				5	6907	0	93189	77900	15,289	8,478
				6	5649	0	81754	77900	3,854	1,874
					=====	=====	=====	=====	=====	=====
					72842	0	718987	467400	251,587	201,894

					\$/BBLRESV: 13.65	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 181,440		RI OIL VAL: 160,495		
					WI PAYOUT: 3.1	GAS VAL: 20,454		GAS VAL: 18,093		
					RI PAYOUT: 3.9	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 385,580	WI TOTAL: 206,990	RI TOTAL: 178,590
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
82,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.2 D B: .101 De/Dt: 13.9 / 5.0
GAS: 63.0 D B: .641 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 357,510
LAST YR RI VAL: 283,140
LAST YR 8/8 VAL: 640,650

LAST YR OIL PROD: 4,632
LAST YR GAS PROD: 25,212

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 400704 - NEAL E UNIT 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18509 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8778
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,707	3,234	0	47.19	.07	.07	.00	131200
ALT JOB#:	UNIT.....:	2	3,306	2,593	0	47.85	.07	.07	.00	118644
ALT LSE#:	EOR.....:	3	2,968	2,145	0	48.53	.07	.07	.00	108028
ALT RRC#:	GRAPH.....:		9,981	7,972	0					357,872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	148,490	--							
01	UPTON COUNTY	1.000000	148,490	1	170	0	131370	103550	27,820	26,056	41195
31	RANKIN ISD	1.000000	148,490	2	136	0	118780	103550	15,230	12,513	32961
50	UPTON COUNTY WD	1.000000	148,490	3	113	0	108141	103550	4,591	3,309	26557
52	RANKIN HD	1.000000	148,490								
54	RANKIN ESD #1	1.000000	148,490		419	0	358291	310650	47,641	41,878	100713

\$/BBLRESV:	5.59	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	41,829	RI OIL VAL:	100,595
WI PAYOUT:	.0	GAS VAL:	49	GAS VAL:	118
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	148,490	WI TOTAL:	47,780	RI TOTAL:	100,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .08		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
109,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.8 D	B: .601	De/Dt: 11.2 / 5.0
GAS:	10.0 D	B: .712	De/Dt: 21.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,570
LAST YR RI VAL: 102,500
LAST YR 8/8 VAL: 160,070

LAST YR OIL PROD: 4,356
LAST YR GAS PROD: 2,576

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400705 - NEAL F UNIT 8 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18510 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8115
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	15,624	116,893	0	47.19	.06	.06	.00	552972
ALT JOB#:	UNIT.....:	2	10,217	95,824	0	47.85	.06	.06	.00	366663
ALT LSE#:	EOR.....:	3	7,307	80,247	0	48.53	.06	.06	.00	265957
ALT RRC#:	GRAPH.....:	4	5,539	68,366	0	49.22	.06	.06	.00	204472
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			38,687	361,330	0					1,390,064

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	943,320	1	5260	0	558232	196175	362,057	339,099	175046
01	UPTON COUNTY	1.000000	943,320	2	4312	0	370975	196175	174,800	143,611	102945
31	RANKIN ISD	1.000000	943,320	3	3611	0	269568	196175	73,393	52,892	66199
50	UPTON COUNTY WD	1.000000	943,320	4	3076	0	207548	196175	11,373	7,189	45104
52	RANKIN HD	1.000000	943,320		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	943,320		16259	0	1406323	784700	621,623	542,791	389294

\$/BBLRESV:	18.49	EQUIP VAL:	11,240
\$/BBLPROD:	0	WI OIL VAL:	536,515
WI PAYOUT:	2.2	GAS VAL:	6,275
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	943,320	WI TOTAL:	554,030
		RI TOTAL:	389,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .07	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
206,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.6 D B: .621 De/Dt: 38.2 / 5.0
GAS: 356.0 D B: .603 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 373,150
LAST YR RI VAL: 324,880
LAST YR 8/8 VAL: 698,030

LAST YR OIL PROD: 17,184
LAST YR GAS PROD: 47,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400703 - KENDRA C UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18532 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8829
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,027	156,807	0	47.19	.00	.00	.00	107133
ALT JOB#:	UNIT.....:	2	2,770	145,752	0	47.85	.00	.00	.00	99408
ALT LSE#:	EOR.....:	3	2,545	135,897	0	48.53	.00	.00	.00	92632
ALT RRC#:	GRAPH.....:		8,342	438,456	0					299,173

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	116,060	--							
01	UPTON COUNTY	1.000000	116,060	1	0	0	107133	89775	17,358	16,257	33594
31	RANKIN ISD	1.000000	116,060	2	0	0	99408	89775	9,633	7,914	27586
50	UPTON COUNTY WD	1.000000	116,060	3	0	0	92632	89775	2,857	2,059	22748
52	RANKIN HD	1.000000	116,060								
54	RANKIN ESD #1	1.000000	116,060		0	0	299173	269325	29,848	26,230	83928

\$/BBLRESV:	4.19	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	26,230	RI OIL VAL:	83,928
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	116,060	WI TOTAL:	32,130	RI TOTAL:	83,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
94,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.7 D	B: .598	De/Dt: 8.7 / 5.0
GAS:	446.0 D	B: .604	De/Dt: 7.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,193,490
LAST YR RI VAL: 655,620
LAST YR 8/8 VAL: 1,849,110

LAST YR OIL PROD: 2,883
LAST YR GAS PROD: 165,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 400699 - CRYSTAL A UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 18567 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 8702
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 7,366	36,635	0	47.19	1.79	1.79	.00	271564
ALT JOB#:	UNIT.....:			2 6,780	31,504	0	47.85	1.79	1.79	.00	253455
ALT LSE#:	EOR.....:			3 6,282	27,635	0	48.53	1.79	1.79	.00	238176
ALT RRC#:	GRAPH.....:			4 5,856	24,614	0	49.22	1.79	1.79	.00	225182
				5 5,486	22,187	0	49.91	1.79	1.79	.00	213911
				6 5,162	20,196	0	50.61	1.79	1.79	.00	204101
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,875	18,537	0	50.61	1.79	1.79	.00	192753
---	-----	-----	-----	8 4,618	17,125	0	50.61	1.79	1.79	.00	182591
00	UPTON CO APPRAISAL D	1.000000	1,413,120	9 4,386	15,916	0	50.61	1.79	1.79	.00	173418
01	UPTON COUNTY	1.000000	1,413,120	10 4,167	14,866	0	50.61	1.79	1.79	.00	164759
31	RANKIN ISD	1.000000	1,413,120	11 3,959	13,946	0	50.61	1.79	1.79	.00	156535
50	UPTON COUNTY WD	1.000000	1,413,120	12 3,761	13,131	0	50.61	1.79	1.79	.00	148706
52	RANKIN HD	1.000000	1,413,120	13 3,573	12,407	0	50.61	1.79	1.79	.00	141273
54	RANKIN ESD #1	1.000000	1,413,120	14 3,394	11,760	0	50.61	1.79	1.79	.00	134196
				15 3,224	11,172	0	50.61	1.79	1.79	.00	127474
				16 3,063	10,613	0	50.61	1.79	1.79	.00	121108
				17 2,910	10,082	0	50.61	1.79	1.79	.00	115059
				18 2,765	9,578	0	50.61	1.79	1.79	.00	109325
				19 2,627	9,099	0	50.61	1.79	1.79	.00	103869
				20 2,496	8,644	0	50.61	1.79	1.79	.00	98690
				=====	=====	=====					=====
				86,750	339,647	0					3,376,145

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	51232	0	322796	105925	216,871	203,119	85025
YRS FLAT:	FMVF:	8/8 RES:		2	44056	0	297511	105925	191,586	157,401	69351
				3	38646	0	276822	105925	170,897	123,161	57103
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09			4	34421	0	259603	105925	153,678	97,151	47391
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09			5	31027	0	244938	105925	139,013	77,087	39570
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	28243	0	232344	105925	126,419	61,494	33217
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	25923	0	218676	105925	112,751	48,111	27667
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	23948	0	206539	105925	100,614	37,658	23124
				9	22258	0	195676	105925	89,751	29,468	19387
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	20789	0	185548	105925	79,623	22,933	16270
-----	-----	-----	-----	11	19503	0	176038	105925	70,113	17,714	13660
111,500				12	18363	0	167069	105925	61,144	13,550	11472
-----	-----	-----	-----	13	17350	0	158623	105925	52,698	10,244	9639
				14	16446	0	150642	105925	44,717	7,626	8101
				15	15623	0	143097	105925	37,172	5,560	6811
				16	14842	0	135950	105925	30,025	3,939	5725
				17	14099	0	129158	105925	23,233	2,674	4814
				18	13394	0	122719	105925	16,794	1,696	4048
				19	12724	0	116593	105925	10,668	944	3403
				20	12088	0	110778	105925	4,853	377	2861
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 21.1 D B: 1.080 De/Dt: 8.3 / 5.0					474975	0	3851120	2118500	1,732,620	921,907	488639
GAS: 109.0 D B: 1.000 De/Dt: 15.0 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 11.93	EQUIP VAL: 2,575	WI OIL VAL: 808,204	RI OIL VAL: 428,373
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 113,702	GAS VAL: 60,266	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 1,413,120	WI TOTAL: 924,480	RI TOTAL: 488,640			

LAST YR WI VAL: 261,090
LAST YR RI VAL: 228,770
LAST YR 8/8 VAL: 489,860

LAST YR OIL PROD: 7,508
LAST YR GAS PROD: 16,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400700 - CRYSTAL B UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 18595 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 8741
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	3,259	18,118	0	47.19	.18	.18	.00	120150
ALT LSE#:	EOR.....:	3	2,510	15,983	0	47.85	.18	.18	.00	93831
ALT RRC#:	GRAPH.....:	4	2,003	14,224	0	48.53	.18	.18	.00	75942
		5	1,641	12,753	0	49.22	.18	.18	.00	63102
		6	1,374	11,514	0	49.91	.18	.18	.00	53575
			1,171	10,457	0	50.61	.18	.18	.00	46300

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	11,958	83,049	0	452,900

00	UPTON CO APPRAISAL D	1.000000	250,170								
01	UPTON COUNTY	1.000000	250,170		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	250,170	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	250,170	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	250,170	1	2548	0	122698	47737	74,961	70,208	32319
54	RANKIN ESD #1	1.000000	250,170	2	2248	0	96079	47738	48,341	39,716	22396
				3	2000	0	77942	47738	30,204	21,767	16079
				4	1793	0	64895	47738	17,157	10,846	11846
				5	1619	0	55194	47738	7,456	4,134	8916
				6	1471	0	47771	47738	33	16	6829
					=====	=====	=====	=====	=====	=====	=====
					11679	0	464579	286427	178,152	146,687	98385

\$/BBLRESV:	15.31	EQUIP VAL:	5,098
\$/BBLPROD:	0	WI OIL VAL:	142,999
WI PAYOUT:	2.9	GAS VAL:	3,687
RI PAYOUT:	3.8	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	250,170	WI TOTAL:	151,780	RI TOTAL:	98,390
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: .601 De/Dt: 24.5 / 5.0
GAS: 53.0 D B: .601 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,800
LAST YR RI VAL: 46,120
LAST YR 8/8 VAL: 72,920

LAST YR OIL PROD: 3,770
LAST YR GAS PROD: 10,033

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400701 - CRYSTAL C UNIT

FULL WI DECIMAL = .781250

#WELLS: 1

RRC#, WELL#.....: 18622 - RRC DIST...: 07C

FULL RI DECIMAL = .218750

DEPTH: 8754

OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,389	20,745	0	47.19	2.88	2.88	.00	88076
ALT JOB#:	UNIT.....:	2	1,709	16,194	0	47.85	2.88	2.88	.00	63887
ALT LSE#:	EOR.....:	3	1,295	13,064	0	48.53	2.88	2.88	.00	49099
ALT RRC#:	GRAPH.....:		5,393	50,003	0					201,062

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	157,190	--							
01	UPTON COUNTY	1.000000	157,190	1	46676	0	134752	76237	58,515	54,804	35493
31	RANKIN ISD	1.000000	157,190	2	36437	0	100324	76238	24,086	19,788	23385
50	UPTON COUNTY WD	1.000000	157,190	3	29394	0	78493	76238	2,255	1,625	16191
52	RANKIN HD	1.000000	157,190								
54	RANKIN ESD #1	1.000000	157,190		112507	0	313569	228713	84,856	76,217	75069

\$/BBLRESV:	11.60	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	48,871	RI OIL VAL:	48,135
WI PAYOUT:	2.0	GAS VAL:	27,346	GAS VAL:	26,934
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	157,190	WI TOTAL:	82,120	RI TOTAL:	75,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
80,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.9 D	B: .611	De/Dt: 30.8 / 5.0
GAS:	65.0 D	B: .615	De/Dt: 23.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	93,980
LAST YR RI VAL:	79,260
LAST YR 8/8 VAL:	173,240

LAST YR OIL PROD:	3,944
LAST YR GAS PROD:	34,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/08/2026 MNRLTSTU									
LEASE#, NAME.....: 400702 - ER UNIT 58-3				FULL WI DECIMAL = .733125				#WELLS: 4									
RRC#, WELL#.....: 18624 - RRC DIST...: 07C				FULL RI DECIMAL = .266875				DEPTH: 8407									
OPERATOR#, AGENT#: 103699 - 40																	
OPERATOR NAME....: SAXUM OPCO, LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)																	
				1	16,450		271,404		0	46.50	1.79	1.79	.00	560786			
ALT FRZ.: ALT G\$ RRC:				2	14,688		234,590		0	47.15	1.79	1.79	.00	507718			
ALT JOB#: UNIT.....:				3	13,267		206,583		0	47.82	1.79	1.79	.00	465115			
ALT LSE#: EOR.....:				4	12,098		184,551		0	48.49	1.79	1.79	.00	430075			
ALT RRC#: GRAPH.....:				5	11,121		166,771		0	49.18	1.79	1.79	.00	400969			
				6	10,290		152,117		0	49.87	1.79	1.79	.00	376212			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,574		139,832		0	49.87	1.79	1.79	.00	350034			
---				8	8,953		129,383		0	49.87	1.79	1.79	.00	327330			
00 UPTON CO APPRAISAL D 1.000000 3,410,490				9	8,407		120,388		0	49.87	1.79	1.79	.00	307368			
01 UPTON COUNTY 1.000000 3,410,490				10	7,923		112,564		0	49.87	1.79	1.79	.00	289672			
31 RANKIN ISD 1.000000 3,410,490				11	7,493		105,694		0	49.87	1.79	1.79	.00	273951			
50 UPTON COUNTY WD 1.000000 3,410,490				12	7,107		99,615		0	49.87	1.79	1.79	.00	259839			
52 RANKIN HD 1.000000 3,410,490				13	6,752		94,196		0	49.87	1.79	1.79	.00	246859			
54 RANKIN ESD #1 1.000000 3,410,490				=====		=====		=====		=====		=====		=====			
				134,123		2,017,688		0						4,795,928			
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET	
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE	REVENUE	
				--	-----		-----		-----		-----		-----		-----		
				1	356162		0		916948		352450		564,498		528,704		314003
				2	307851		0		815569		352450		463,119		380,485		247157
				3	271098		0		736213		352450		383,763		276,566		197440
				4	242185		0		672260		352450		319,810		202,174		159548
				5	218853		0		619822		352450		267,372		148,266		130179
*** PARAMETERS ***				6	199622		0		575834		352450		223,384		108,661		107028
				7	183501		0		533535		352450		181,085		77,269		87758
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	169789		0		497119		352450		144,669		54,148		72360
YRS FLAT: FMVF: 8/8 RES:				9	157984		0		465352		352450		112,902		37,069		59943
				10	147717		0		437389		352450		84,939		24,463		49860
OIL WELLHEAD PRICE: 64.43 GAS WI GR PRICE: 2.09				11	138702		0		412653		352450		60,203		15,209		41630
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09				12	130724		0		390563		352450		38,113		8,446		34867
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	123613		0		370472		352450		18,022		3,504		29269
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====		=====		=====	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2647801		0		7443729		4581850		2,861,879		1,864,964		1531042	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 12.22				EQUIP VAL: 14,491									
-----				\$/BBLPROD: 0				WI OIL VAL: 1,201,580				RI OIL VAL: 986,437					
371,000				WI PAYOUT: 4.6				GAS VAL: 663,383				GAS VAL: 544,604					
-----				RI PAYOUT: 5.8				PRD VAL: 0				PRD VAL: 0					
								=====				=====					
				8/8 VALUE: 3,410,490				WI TOTAL: 1,879,450				RI TOTAL: 1,531,040					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.9 D B: 1.010 De/Dt: 11.3 / 5.0
GAS: 805.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,046,400
LAST YR RI VAL: 2,089,080
LAST YR 8/8 VAL: 5,135,480

LAST YR OIL PROD: 21,016
LAST YR GAS PROD: 256,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 400698 - CHARLOTTE C UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18660 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8920
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	1,321,290	1	4,589	133,358	0	47.19	1.79	1.79	.00	162416
01	UPTON COUNTY	1.000000	1,321,290	2	4,135	118,760	0	47.85	1.79	1.79	.00	148395
31	RANKIN ISD	1.000000	1,321,290	3	3,746	106,548	0	48.53	1.79	1.79	.00	136345
50	UPTON COUNTY WD	1.000000	1,321,290	4	3,416	96,219	0	49.22	1.79	1.79	.00	126102
52	RANKIN HD	1.000000	1,321,290	5	3,133	87,397	0	49.91	1.79	1.79	.00	117276
54	RANKIN ESD #1	1.000000	1,321,290	6	2,888	79,794	0	50.61	1.79	1.79	.00	109621

=====

38,972	1,078,105	0	1,447,901

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	179033	0	341449	118275	223,174	209,022	107070
2	159435	0	307830	118275	189,555	155,732	85423
3	143041	0	279386	118275	161,111	116,108	68609
4	129174	0	255276	118275	137,001	86,608	55478
5	117330	0	234606	118275	116,331	64,509	45120
6	107123	0	216744	118275	98,469	47,898	36889
7	98260	0	199644	118275	81,369	34,720	30069
8	90506	0	184679	118275	66,404	24,855	24615
9	83685	0	171481	118275	53,206	17,469	20227
10	77642	0	159858	118275	41,583	11,976	16687
11	72269	0	149247	118275	30,972	7,825	13787
12	67462	0	139885	118275	21,610	4,789	11435
13	63144	0	131392	118275	13,117	2,550	9505
14	59250	0	123778	118275	5,503	939	7924

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1447354	0	2895255	1655850	1,239,405	785,000	532838

124,500	\$/BBLRESV: 13.43	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 392,574	RI OIL VAL: 266,469
	WI PAYOUT: 4.7	GAS VAL: 392,425	GAS VAL: 266,368
	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	1,321,290	WI TOTAL:	788,450
		RI TOTAL:	532,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: .677 De/Dt: 10.3 / 5.0
GAS: 388.0 D B: .590 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,379,070
LAST YR RI VAL: 1,156,750
LAST YR 8/8 VAL: 3,535,820

LAST YR OIL PROD: 6,662
LAST YR GAS PROD: 213,172

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8866

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 VALUE: 74,850 WI TOTAL: 26,910 RI TOTAL: 47,940

*** PARAMETERS ***

LAST YR 8/8 VAL: 678,720

LAST YR GAS PROD: 256,330

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400988 - JACEE D UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18851 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8901
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 616,370
01 UPTON COUNTY 1.000000 616,370
31 RANKIN ISD 1.000000 616,370
50 UPTON COUNTY WD 1.000000 616,370
52 RANKIN HD 1.000000 616,370
54 RANKIN ESD #1 1.000000 616,370

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 5,557 216,580 0 47.19 .08 .08 .00 196676
2 4,576 187,457 0 47.85 .08 .08 .00 164221
3 3,849 164,171 0 48.53 .08 .08 .00 140094
4 3,293 145,221 0 49.22 .08 .08 .00 121561
5 2,857 129,569 0 49.91 .08 .08 .00 106945
6 2,507 116,467 0 50.61 .08 .08 .00 95159
7 2,223 105,378 0 50.61 .08 .08 .00 84380
8 1,987 95,898 0 50.61 .08 .08 .00 75422
9 1,790 87,719 0 50.61 .08 .08 .00 67944

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 12995 0 209671 71487 138,184 129,421 65748
2 11247 0 175468 71488 103,980 85,427 48692
3 9850 0 149944 71488 78,456 56,541 36822
4 8713 0 130274 71488 58,786 37,163 28311
5 7774 0 114719 71488 43,231 23,973 22062
6 6988 0 102147 71488 30,659 14,914 17385
7 6323 0 90703 71488 19,215 8,199 13662
8 5754 0 81176 71488 9,688 3,626 10820
9 5263 0 73207 71488 1,719 564 8635

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 74907 0 1127309 643391 483,918 359,828 252137

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.64 EQUIP VAL: 4,403

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .09 \$/BBLPROD: 0 WI OIL VAL: 335,918 RI OIL VAL: 235,383

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .09 WI PAYOUT: 3.7 GAS VAL: 23,909 GAS VAL: 16,754

TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 616,370 WI TOTAL: 364,230 RI TOTAL: 252,140

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

1

1

1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.9 D B: .630 De/Dt: 18.6 / 5.0

GAS: 640.0 D B: .613 De/Dt: 14.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 785,170

LAST YR RI VAL: 517,890

LAST YR 8/8 VAL: 1,303,060

LAST YR OIL PROD: 6,945

LAST YR GAS PROD: 277,421

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401140 - JACEE E UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18939 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8827
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,436	242,686	0	47.19	.04	.04	.00	121609
ALT JOB#:	UNIT.....:	2	3,082	225,111	0	47.85	.04	.04	.00	110605
ALT LSE#:	EOR.....:	3	2,798	209,491	0	48.53	.04	.04	.00	101840
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			9,316	677,288	0					334,054

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	149,700	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	149,700	1	7281	0	128890	101175	27,715	25,958	40416
31	RANKIN ISD	1.000000	149,700	2	6753	0	117358	101175	16,183	13,296	32567
50	UPTON COUNTY WD	1.000000	149,700	3	6285	0	108125	101175	6,950	5,008	26552
52	RANKIN HD	1.000000	149,700	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	149,700		20319	0	354373	303525	50,848	44,262	99535

\$/BBLRESV:	5.97	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	41,724	RI OIL VAL:	93,828
WI PAYOUT:	2.9	GAS VAL:	2,538	GAS VAL:	5,707
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	149,700	WI TOTAL:	50,160	RI TOTAL:	99,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
106,500			
-----	-----	-----	-----
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.140 De/Dt: 10.9 / 5.0
GAS: 691.0 D B: .603 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,270
LAST YR RI VAL: 96,500
LAST YR 8/8 VAL: 169,770

LAST YR OIL PROD: 3,611
LAST YR GAS PROD: 270,093

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME.....: 400586 - JACEE A UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297825 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8810
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME....: SAXUM OPCO, LLC
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,202	162,231	0	46.48	.04	.04	.00	76762
ALT JOB#:	UNIT.....:	2	1,774	126,544	0	47.13	.04	.04	.00	62706
ALT LSE#:	HCG.....:	3	1,472	98,711	0	47.80	.04	.04	.00	52771
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			5,448	387,486	0					192,239

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	101,290	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	101,290	1	4867	0	81629	53900	27,729	25,970	25596
31	RANKIN ISD	1.000000	101,290	2	3796	0	66502	53900	12,602	10,354	18454
50	UPTON COUNTY WD	1.000000	101,290	3	2961	0	55732	53900	1,832	1,320	13686
52	RANKIN HD	1.000000	101,290	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	101,290		11624	0	203863	161700	42,163	37,644	57736

\$/BBLRESV:	8.69	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	35,498	RI OIL VAL:	54,444
WI PAYOUT:	.0	GAS VAL:	2,146	GAS VAL:	3,292
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	101,290	WI TOTAL:	43,550	RI TOTAL:	57,740

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .716 De/Dt: 20.7 / 5.0
GAS: 502.0 D B: .001 De/Dt: 22.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	16,110
LAST YR RI VAL:	23,540
LAST YR 8/8 VAL:	39,650

LAST YR OIL PROD:	2,798
LAST YR GAS PROD:	220,300

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400626 - KENDRA B UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 297826 - 2H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8880
OPERATOR#, AGENT#: 103699 - 40

OPERATOR NAME.... SAXUM OPCO, LLC
GAS FIELD#..... 85279200
GAS FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	152,680	1	1,488	165,164	0	46.48	.00	.00	51872
01	UPTON COUNTY	1.000000	152,680	2	1,416	154,632	0	47.13	.00	.00	50052
31	RANKIN ISD	1.000000	152,680	3	1,344	145,134	0	47.80	.00	.00	48182
50	UPTON COUNTY WD	1.000000	152,680	4	1,276	136,537	0	48.47	.00	.00	46386
52	RANKIN HD	1.000000	152,680	5	1,211	128,726	0	49.15	.00	.00	44640
54	RANKIN ESD #1	1.000000	152,680	6	1,151	121,606	0	49.84	.00	.00	43024
				7	1,092	115,098	0	49.84	.00	.00	40819
				8	1,038	109,129	0	49.84	.00	.00	38800
				9	986	103,642	0	49.84	.00	.00	36857
				10	938	98,460	0	49.84	.00	.00	35062
					=====	=====	=====				=====
					11,940	1,278,128	0				435,694

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	0	0	51872	34545	17,327	16,228	16266
2	0	0	50052	34545	15,507	12,740	13889
3	0	0	48182	34545	13,637	9,828	11832
4	0	0	46386	34545	11,841	7,486	10081
5	0	0	44640	34545	10,095	5,598	8585
6	0	0	43024	34545	8,479	4,124	7322
7	0	0	40819	34545	6,274	2,677	6148
8	0	0	38800	34545	4,255	1,593	5171
9	0	0	36857	34545	2,312	759	4348
10	0	0	35062	34545	517	149	3660
	=====	=====	=====	=====	=====	=====	=====
	0	0	435694	345450	90,244	61,182	87302

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: \$/BBLRESV: 6.83 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: \$/BBLPROD: 0 WI OIL VAL: 61,182 RI OIL VAL: 87,302
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.7 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 152,680 WI TOTAL: 65,380 RI TOTAL: 87,300

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.2 D B: .001 De/Dt: 5.0 /
GAS: 468.0 D B: .601 De/Dt: 6.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 148,640
LAST YR RI VAL: 116,020
LAST YR 8/8 VAL: 264,660

LAST YR OIL PROD: 1,278
LAST YR GAS PROD: 165,537

REMARKS1: RECLASS FROM RRC 18313 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/10/2026 MNRLTSTU

LEASE#, NAME.....: 119932 - BLOXOM WELL 2 FULL WI DECIMAL = .709297 #WELLS: 1
RRC#, WELL#.....: 13795 - RRC DIST...: 07C FULL RI DECIMAL = .290703 DEPTH: 10660

OPERATOR#, AGENT#: 103699 - 40
OPERATOR NAME....: SAXUM OPCO, LLC
OIL FIELD#.....: 94429495
OIL FIELD NAME...: W. RICHARDSON, E. (WLFC.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	61,380	1	1,919	342	0	47.19	1.49	1.49	.00	64232
01	UPTON COUNTY	1.000000	61,380	2	1,710	311	0	47.85	1.49	1.49	.00	58037
31	RANKIN ISD	1.000000	61,380									
50	UPTON COUNTY WD	1.000000	61,380		3,629	653	0					122,269
52	RANKIN HD	1.000000	61,380									
54	RANKIN ESD #1	1.000000	61,380									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 61,380 WI TOTAL: 16,560 RI TOTAL: 44,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .592 De/Dt: 11.2 / 5.0
GAS: 1.0 D B: .001 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 249,740
LAST YR RI VAL: 204,380
LAST YR 8/8 VAL: 454,120

LAST YR OIL PROD: 2,207
LAST YR GAS PROD: 3,994

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 103 CRANE LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 24010 - MCCLINTIC UNIT TR 2 FULL WI DECIMAL = .875000 #WELLS: 46
RRC#, WELL#..... 18960 - * RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3404

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME.... CITATION OIL & GAS C
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.442717	120,540	1	466	0	761328	749550	11,778	11,031	102315
01	UPTON COUNTY	.442717	120,540		466	0	761328	749550	11,778	11,031	102315
30	MCCAMEY ISD	.442717	120,540								
50	UPTON COUNTY WD	.442717	120,540								
51	MCCAMEY HD	.442717	120,540								
53	MCCAMEY ESD #2	.442717	120,540								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 60.51 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 12.40 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

789,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: .360 De/Dt: 7.7 / 7.7
GAS: 1.0 D B: 1.500 De/Dt: 7.1 / 7.1
PRD: M B: De/Dt: /

PROD WELLS: 27 EQ SCH#: 51 VAL: 135,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 12 EQ SCH#: 51 VAL: 36,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,080
LAST YR RI VAL: 296,440
LAST YR 8/8 VAL: 584,520

LAST YR OIL PROD: 25,068
LAST YR GAS PROD: 636

REMARKS1: CRANE=55.7283%-14 INJ C-918960
REMARKS2: UPTON=44.2717% U-24010
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 238590 - POWELL -J- FULL WI DECIMAL = .752307 #WELLS: 1
RRC#, WELL#.....: 12809 - RRC DIST...: 07C FULL RI DECIMAL = .247693 DEPTH: 9500

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .670 De/Dt: 15.9 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,710
LAST YR RI VAL: 40,370
LAST YR 8/8 VAL: 79,080

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 151200 - FOWLER NEAL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 13697 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11719

OPERATOR#, AGENT#: 238732 - 40
OPERATOR NAME....: EARTHSTONE OPERATING
OIL FIELD#.....: 07109250
OIL FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 141450 - DIXON -A- FULL WI DECIMAL = .748350 #WELLS: 1
RRC#, WELL#.....: 15325 - RRC DIST...: 07C FULL RI DECIMAL = .251650 DEPTH: 11431

OPERATOR#, AGENT#: 238732 - 40
OPERATOR NAME....: EARTHSTONE OPERATING
OIL FIELD#.....: 07109375
OIL FIELD NAME...: BENEDUM (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 177150 - JACK -89- FULL WI DECIMAL = .748500 #WELLS: 1
RRC#, WELL#.....: 10766 - RRC DIST...: 07C FULL RI DECIMAL = .251500 DEPTH: 11700

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 02207304
OIL FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: X
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 153840 - GOLDEN FULL WI DECIMAL = .800005 #WELLS: 1
RRC#, WELL#..... 14358 - RRC DIST... 07C FULL RI DECIMAL = .199995 DEPTH: 8750

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME.... ENDEAVOR ENERGY RESO
OIL FIELD#..... 02220700
OIL FIELD NAME... AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 199535 - LONE STAR FULL WI DECIMAL = .805614 #WELLS: 1
RRC#, WELL#.....: 15479 - RRC DIST...: 07C FULL RI DECIMAL = .194386 DEPTH: 10430

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 02344475
OIL FIELD NAME...: AMETHYST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 232400 - OWENS -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18740 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

13.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 199475 - LINDSEY DEWAYNE FULL WI DECIMAL = .850000 #WELLS: 5
RRC#, WELL#.....: 10157 - RRC DIST...: 07C FULL RI DECIMAL = .150000 DEPTH: 9750

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 20567166
OIL FIELD NAME...: CORBETT (BEND DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 295150 - TXL -P- FULL WI DECIMAL = .778500 #WELLS:
RRC#, WELL#.....: 15840 - RRC DIST...: 07C FULL RI DECIMAL = .221500 DEPTH: 13187

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 23380800
OIL FIELD NAME...: DAVIS (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 178570 - JACOBS LIVESTOCK -B- FULL WI DECIMAL = .872812 #WELLS: 1
RRC#, WELL#.....: 10251 - RRC DIST...: 07C FULL RI DECIMAL = .127188 DEPTH: 9393

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 40295200
OIL FIELD NAME...: HELUMA (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9830

OIL WIGAS RIGAS PRD WI OIL

PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====					=====
		0		0		0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

4,700

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 276500 - SHIRK J H EST FULL WI DECIMAL = .766666 #WELLS: 1
RRC#, WELL#.....: 133440 - 3 RRC DIST...: 07C FULL RI DECIMAL = .233334 DEPTH: 9510
OPERATOR#, AGENT#: 251726 - 40

OPERATOR NAME....: ENDEAVOR ENERGY RESO
GAS FIELD#.....: 49418300
GAS FIELD NAME...: KING MOUNTAIN, S. (BEND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000		0	0	0	0	0	0
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
50	UPTON COUNTY WD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
51	MCCAMEY HD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
53	MCCAMEY ESD #2	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 276500 - SHIRK J H EST FULL WI DECIMAL = .766666 #WELLS: 1
RRC#, WELL#.....: 12093 - RRC DIST...: 07C FULL RI DECIMAL = .233334 DEPTH: 9761

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 49420100
OIL FIELD NAME...: KING MOUNTAIN, SE. (BEND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 245300 - POWELL V J -17- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 9343 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8700

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 70279750
OIL FIELD NAME...: PEGASUS (SPRABERRY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 317200 - UPTON -X- FEE FULL WI DECIMAL = 1.000000 #WELLS:
RRC#, WELL#.....: 9318 - RRC DIST...: 07C FULL RI DECIMAL = .000000 DEPTH: 13500

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 70753200
OIL FIELD NAME...: PERSEUS (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 285550 - TIPPETT -A- FULL WI DECIMAL = .740236 #WELLS: 1
RRC#, WELL#.....: 2937 - RRC DIST...: 07C FULL RI DECIMAL = .259764 DEPTH: 9200

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 219350 - NEAL -26- FULL WI DECIMAL = .775208 #WELLS: 1
RRC#, WELL#.....: 4071 - RRC DIST...: 07C FULL RI DECIMAL = .224792 DEPTH: 8500

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

```
LEASE#, NAME.....: 215100 - MORGAN, W R ET AL          FULL WI DECIMAL = .812500          #WELLS:      1
RRC#, WELL#.....:   6662 -          RRC DIST... 07C    FULL RI DECIMAL = .187500          DEPTH: 8600
```

OPERATOR NAME.... ENDEAVOR ENERGY RESO		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#..... 85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME... SPRABERRY (TREND AREA)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT USE#:	FOR:	WT GAS	WT PRD	WT GROSS	OPERATING	WT NET	PV WT NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000						
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.34
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.34
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8760

OIL FIELD NAME...: SPRABERRY (TREND AREA)

.....

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

```

R1  P10001:      .0          PRD VAL:      0          PRD VAL:      0
                                     =====

```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 320100 - WILDE, H J FULL WI DECIMAL = .780790 #WELLS: 1
RRC#, WELL#.....: 7733 - RRC DIST...: 07C FULL RI DECIMAL = .219210 DEPTH: 8980

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 10.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.32
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9050

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

IN USE FOLDOUT	SAS FOLDOUT	FAB FOLDOUT	PAGE	PAGE	PAGE	PAGE		REVERSE
-- -----	-----	-----	----	----	-----	----		-----

$$0 \qquad 0 \qquad 0 \qquad 0$$

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$ / BBL RESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

KL1 PATIENT	10	TRD VAL	9	TRD VAL	9
		=====		=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

TABLE 1. WEEKEND PROJECT

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/15/2011	DEPOSIT	100.00		CHASE
12/16/2011	PAYROLL	50.00	101	CHASE
12/17/2011	RENT	25.00	102	CHASE
12/18/2011	UTILITIES	15.00	103	CHASE
12/19/2011	SALES	75.00	104	CHASE
12/20/2011	INVENTORY	30.00	105	CHASE
12/21/2011	ADVERTISING	20.00	106	CHASE
12/22/2011	TRAVEL	40.00	107	CHASE
12/23/2011	COMMISSIONS	60.00	108	CHASE
12/24/2011	DEPOSIT	110.00		CHASE
12/25/2011	PAYROLL	55.00	109	CHASE
12/26/2011	RENT	25.00	110	CHASE
12/27/2011	UTILITIES	15.00	111	CHASE
12/28/2011	SALES	80.00	112	CHASE
12/29/2011	INVENTORY	35.00	113	CHASE
12/30/2011	ADVERTISING	22.00	114	CHASE
12/31/2011	TRAVEL	45.00	115	CHASE
12/31/2011	COMMISSIONS	65.00	116	CHASE
12/31/2011	DEPOSIT	115.00		CHASE
12/31/2011	PAYROLL	60.00	117	CHASE
12/31/2011	RENT	25.00	118	CHASE
12/31/2011	UTILITIES	15.00	119	CHASE
12/31/2011	SALES	85.00	120	CHASE
12/31/2011	INVENTORY	40.00	121	CHASE
12/31/2011	ADVERTISING	25.00	122	CHASE
12/31/2011	TRAVEL	50.00	123	CHASE
12/31/2011	COMMISSIONS	70.00	124	CHASE
12/31/2011	DEPOSIT	120.00		CHASE
12/31/2011	PAYROLL	65.00	125	CHASE
12/31/2011	RENT	25.00	126	CHASE
12/31/2011	UTILITIES	15.00	127	CHASE
12/31/2011	SALES	90.00	128	CHASE
12/31/2011	INVENTORY	45.00	129	CHASE
12/31/2011	ADVERTISING	30.00	130	CHASE
12/31/2011	TRAVEL	55.00	131	CHASE
12/31/2011	COMMISSIONS	75.00	132	CHASE
12/31/2011	DEPOSIT	125.00		CHASE
12/31/2011	PAYROLL	70.00	133	CHASE
12/31/2011	RENT	25.00	134	CHASE
12/31/2011	UTILITIES	15.00	135	CHASE
12/31/2011	SALES	95.00	136	CHASE
12/31/2011	INVENTORY	50.00	137	CHASE
12/31/2011	ADVERTISING	35.00	138	CHASE
12/31/2011	TRAVEL	60.00	139	CHASE
12/31/2011	COMMISSIONS	80.00	140	CHASE
12/31/2011	DEPOSIT	130.00		CHASE
12/31/2011	PAYROLL	75.00	141	CHASE
12/31/2011	RENT	25.00	142	CHASE
12/31/2011	UTILITIES	15.00	143	CHASE
12/31/2011	SALES	100.00	144	CHASE
12/31/2011	INVENTORY	55.00	145	CHASE
12/31/2011	ADVERTISING	40.00	146	CHASE
12/31/2011	TRAVEL	65.00	147	CHASE
12/31/2011	COMMISSIONS	85.00	148	CHASE
12/31/2011	DEPOSIT	135.00		CHASE
12/31/2011	PAYROLL	80.00	149	CHASE
12/31/2011	RENT	25.00	150	CHASE
12/31/2011	UTILITIES	15.00	151	CHASE
12/31/2011	SALES	105.00	152	CHASE
12/31/2011	INVENTORY	60.00	153	CHASE
12/31/2011	ADVERTISING	45.00	154	CHASE
12/31/2011	TRAVEL	70.00	155	CHASE
12/31/2011	COMMISSIONS	90.00	156	CHASE
12/31/2011	DEPOSIT	140.00		CHASE
12/31/2011	PAYROLL	85.00	157	CHASE
12/31/2011	RENT	25.00	158	CHASE
12/31/2011	UTILITIES	15.00	159	CHASE
12/31/2011	SALES	110.00	160	CHASE
12/31/2011	INVENTORY	65.00	161	CHASE
12/31/2011	ADVERTISING	50.0		

21.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS:	M	B:	De/Dt:	/

PRD: M B: De/Dt: /

PROD WELLS: E0 SCH#: VAL:

SERV WELLS: E0 SCH#: VAL:

SERV	WELLS:	EQ	SCH#:	VAL:
INJ	WELLS:	EQ	SCH#:	VAL:

COMPRESSORS: HP: VAL :

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL :

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 134365 - COWDEN -48- FULL WI DECIMAL = .750940 #WELLS: 1
RRC#, WELL#.....: 11958 - RRC DIST...: 07C FULL RI DECIMAL = .249060 DEPTH: 9224

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 134316 - COWDEN -43B- FULL WI DECIMAL = .734000 #WELLS:
RRC#, WELL#.....: 11987 - RRC DIST...: 07C FULL RI DECIMAL = .266000 DEPTH: 9240

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 166500 - HARVEY -41- FULL WI DECIMAL = .759765 #WELLS: 1
RRC#, WELL#.....: 14049 - RRC DIST...: 07C FULL RI DECIMAL = .240235 DEPTH: 9100

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 12.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 248330 - PROCTOR -28- FULL WI DECIMAL = .775988 #WELLS: 1
RRC#, WELL#.....: 14239 - RRC DIST...: 07C FULL RI DECIMAL = .224012 DEPTH: 9100

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 11.96
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 11.96
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 119900 - BIRD -13- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 15291 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 9200

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.66
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 139163 - DAVIDSON -E- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16002 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10514

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
147,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400155 - LONE STAR "73B" FULL WI DECIMAL = .808163 #WELLS: 1
RRC#, WELL#.....: 16485 - RRC DIST...: 07C FULL RI DECIMAL = .191837 DEPTH: 10295

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400387 - CARLOS 14 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17311 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9550

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400497 - CORDES '79' FULL WI DECIMAL = .833941 #WELLS:
RRC#, WELL#.....: 17798 - RRC DIST...: 07C FULL RI DECIMAL = .166059 DEPTH: 11300

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 11164

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line, with a solid line below. The subsequent stages have a solid line above a dashed line, with a solid line below. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	OPENING BALANCE		100.00
12/1/11	SALES	10.00	110.00
12/2/11	SALES	20.00	130.00
12/3/11	SALES	30.00	160.00
12/4/11	SALES	40.00	200.00
12/5/11	SALES	50.00	250.00
12/6/11	SALES	60.00	310.00
12/7/11	SALES	70.00	380.00
12/8/11	SALES	80.00	460.00
12/9/11	SALES	90.00	550.00
12/10/11	SALES	100.00	650.00
12/11/11	SALES	110.00	760.00
12/12/11	SALES	120.00	880.00
12/13/11	SALES	130.00	1010.00
12/14/11	SALES	140.00	1150.00
12/15/11	SALES	150.00	1300.00
12/16/11	SALES	160.00	1460.00
12/17/11	SALES	170.00	1630.00
12/18/11	SALES	180.00	1810.00
12/19/11	SALES	190.00	2000.00
12/20/11	SALES	200.00	2200.00
12/21/11	SALES	210.00	2410.00
12/22/11	SALES	220.00	2630.00
12/23/11	SALES	230.00	2860.00
12/24/11	SALES	240.00	3100.00
12/25/11	SALES	250.00	3350.00
12/26/11	SALES	260.00	3610.00
12/27/11	SALES	270.00	3880.00
12/28/11	SALES	280.00	4160.00
12/29/11	SALES	290.00	4450.00
12/30/11	SALES	300.00	4750.00
12/31/11	CLOSING BALANCE		4750.00

165,000

25.0	1	25.0	1
15.0	99	15.0	99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401144 - KENNETT 29-41 UNIT 2 FULL WI DECIMAL = .797375 #WELLS:
RRC#, WELL#.....: 19636 - RRC DIST...: 07C FULL RI DECIMAL = .202625 DEPTH: 9301

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

578,000

1
25.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 233400 - PEMBROOK RALPH -A- FULL WI DECIMAL = .838542 #WELLS: 1
RRC#, WELL#.....: 5918 - RRC DIST...: 07C FULL RI DECIMAL = .161458 DEPTH: 7252

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 88.55 ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 159000 - GREENE, W FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 14499 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 11500

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
63,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 221010 - NEAL -D- FULL WI DECIMAL = .828125 #WELLS:
RRC#, WELL#.....: 14907 - RRC DIST...: 07C FULL RI DECIMAL = .171875 DEPTH: 8892

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139163 - DAVIDSON -E- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 15992 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10403

OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 318420 - WAKEFIELD 28 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 37523 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10981
OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 221200 - NEAL ESTATE 14-B FULL WI DECIMAL = .749910 #WELLS: 1
RRC#, WELL#.....: 8548 - RRC DIST...: 07C FULL RI DECIMAL = .250090 DEPTH: 11380

OPERATOR#, AGENT#: 263924 - 40
OPERATOR NAME....: FDL OPERATING, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 225000 - NEAL 36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8719 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11560

OPERATOR#, AGENT#: 263924 - 40
OPERATOR NAME....: FDL OPERATING, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 214610 - MOBIL NEAL -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10167 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11725
OPERATOR#, AGENT#: 263924 - 40

OPERATOR NAME....: FDL OPERATING, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 214620 - MOBIL NEAL -D- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10479 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11653

OPERATOR#, AGENT#: 263924 - 40
OPERATOR NAME....: FDL OPERATING, LLC
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

14.0 99 12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/02/2026 MNRLTSTU

#WELLS: 5

DEPTH: 9330

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

REVENUE

55383

40838

=====

96221

1775

93 553

2 668

2,008
0

06 230

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

150,026

PRD: M B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 842,210

LAST YR GAS PROD: 20.516

MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10270

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

53	MCCAMEY ESD #2	1.000000

R1 PARCUT	19		FRD VALT	9		FRD VALT	9
			=====			=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

21,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 284970 - TEXACO -23- FULL WI DECIMAL = .748085 #WELLS: 1
RRC#, WELL#.....: 12768 - RRC DIST...: 07C FULL RI DECIMAL = .251915 DEPTH: 9100

OPERATOR#, AGENT#: 416330 - 40
OPERATOR NAME....: HUNT OIL COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----
	14.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9120

WT OIL

REVENUE

.....

=====

0

NET PV RI NET

Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70	Q71	Q72	Q73	Q74	Q75	Q76	Q77	Q78	Q79	Q80	Q81	Q82	Q83	Q84	Q85	Q86	Q87	Q88	Q89	Q90	Q91	Q92	Q93	Q94	Q95	Q96	Q97	Q98	Q99	Q100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

=====

0 0

0

0

0

=====

0

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11120

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

=====

54	RANKIN ESD #1	1.000000

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

24,500

14.0 99 14.0 99

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 140300 - DAVIS G R -B- FULL WI DECIMAL = .764062 #WELLS: 1
RRC#, WELL#.....: 7814 - RRC DIST...: 07C FULL RI DECIMAL = .235938 DEPTH: 13100

OPERATOR#, AGENT#: 450175 - 40
OPERATOR NAME....: KAISER-FRANCIS OIL C
OIL FIELD#.....: 23380100
OIL FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 292150 - TXL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7815 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 13110
OPERATOR#, AGENT#: 450175 - 40

OPERATOR NAME....: KAISER-FRANCIS OIL C
OIL FIELD#.....: 23380100
OIL FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 9.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,770
LAST YR RI VAL: 42,300
LAST YR 8/8 VAL: 65,070

LAST YR OIL PROD: 17
LAST YR GAS PROD: 6,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 292150 - TXL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 5735 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 13110
OPERATOR#, AGENT#: 450175 - 40

OPERATOR NAME....: KAISER-FRANCIS OIL C
OIL FIELD#.....: 23380700
OIL FIELD NAME...: DAVIS (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .603 De/Dt: 14.7 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,950
LAST YR RI VAL: 9,290
LAST YR 8/8 VAL: 20,240

LAST YR OIL PROD: 31
LAST YR GAS PROD: 7,225

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11780

WI OIL

REVENUE

.....

0

T PV RI NET

REVENUE

0

0

0

0

=====

0

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

12,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11780

GAS FIELD NAME...: JACK HERBERT (STRAWN PENN.)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

13.500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 107700 - ARCO-UPTON FULL WI DECIMAL = .787500 #WELLS: 1
RRC#, WELL#.....: 15896 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 12227
OPERATOR#, AGENT#: 450175 - 40

OPERATOR NAME....: KAISER-FRANCIS OIL C
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .593 De/Dt: 29.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,680
LAST YR RI VAL: 11,050
LAST YR 8/8 VAL: 24,730

LAST YR OIL PROD: 972
LAST YR GAS PROD: 5,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 140300 - DAVIS G R -B- FULL WI DECIMAL = .764062 #WELLS:
RRC#, WELL#.....: 18497 - RRC DIST...: 07C FULL RI DECIMAL = .235938 DEPTH: 13231

OPERATOR#, AGENT#: 450175 - 40
OPERATOR NAME....: KAISER-FRANCIS OIL C
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 179180 - JACOBS LIVESTOCK A/C 1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 10699 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10888

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 40295600
OIL FIELD NAME...: HELUMA (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000			
-----	-----	-----	-----

11.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 179350 - JACOBS LIVESTOCK A/C 3 FULL WI DECIMAL = .860000 #WELLS: 2
RRC#, WELL#.....: 6833 - RRC DIST.: 07C FULL RI DECIMAL = .140000 DEPTH: 10635
OPERATOR#, AGENT#: 495445 - 40

OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 40296500
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 178580 - JACOBS LIVESTOCK -C- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15720 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 495445 - 40

OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 40300500
OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 219400 - NEAL -A- FULL WI DECIMAL = .746161 #WELLS:
RRC#, WELL#.....: 11227 - RRC DIST...: 07C FULL RI DECIMAL = .253839 DEPTH: 8620

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 261510 - ROY -86- FULL WI DECIMAL = .749264 #WELLS: 2
RRC#, WELL#.....: 12177 - RRC DIST...: 07C FULL RI DECIMAL = .250736 DEPTH: 8700

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000			
-----	-----	-----	-----
	10.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 261450 - ROY -A- FULL WI DECIMAL = .747630 #WELLS: 2
RRC#, WELL#.....: 12317 - RRC DIST...: 07C FULL RI DECIMAL = .252370 DEPTH: 8725

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 249295 - RATLIFF -B- FULL WI DECIMAL = .746840 #WELLS: 1
RRC#, WELL#.....: 12555 - RRC DIST...: 07C FULL RI DECIMAL = .253160 DEPTH: 8600
OPERATOR#, AGENT#: 495445 - 40

OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

7.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 147250 - ELKIN -A- FULL WI DECIMAL = .754003 #WELLS:
RRC#, WELL#.....: 12588 - RRC DIST...: 07C FULL RI DECIMAL = .245997 DEPTH: 8500

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 246490 - POWELL -24- FULL WI DECIMAL = .693708 #WELLS: 1
RRC#, WELL#.....: 15309 - RRC DIST...: 07C FULL RI DECIMAL = .306292 DEPTH: 8720

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----
	12.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 200300 - MANDI FULL WI DECIMAL = .804000 #WELLS: 1
RRC#, WELL#.....: 16102 - RRC DIST...: 07C FULL RI DECIMAL = .196000 DEPTH: 9876

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 16.26
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 16.26
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 285520 - TIPPETT FULL WI DECIMAL = .830000 #WELLS: 1
RRC#, WELL#.....: 7264 - RRC DIST...: 07C FULL RI DECIMAL = .170000 DEPTH: 8225

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.86
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214380 - MEINERS -B- FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 12473 - RRC DIST...: 07C FULL RI DECIMAL = .156250 DEPTH: 8790

OPERATOR#, AGENT#: 518310 - 40
OPERATOR NAME....: DE3 OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

9.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 574 UNKNOWN LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401678 - ZEKE WEST G 22-21 FULL WI DECIMAL = .749423 #WELLS: 6
RRC#, WELL#..... 20925 - 4307H RRC DIST... 07C FULL RI DECIMAL = .250577 DEPTH: 9080
OPERATOR#, AGENT#: 518310 - 40

OPERATOR NAME.... DE3 OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	1,555,400	1	10,179	245,761	0	27.72	1.53	1.53	.00	211459
01	UPTON COUNTY	1.000000	1,555,400	2	8,315	214,967	0	28.10	1.52	1.52	.00	175104
31	RANKIN ISD	1.000000	1,555,400	3	6,950	189,916	0	28.50	1.52	1.52	.00	148442
50	UPTON COUNTY WD	1.000000	1,555,400	4	5,916	169,232	0	28.90	1.52	1.52	.00	128131
52	RANKIN HD	1.000000	1,555,400	5	5,113	151,933	0	29.31	1.52	1.52	.00	112310
54	RANKIN ESD #1	1.000000	1,555,400	6	4,477	137,296	0	29.73	1.52	1.52	.00	99749
				7	3,957	124,795	0	29.73	1.52	1.52	.00	88163
				8	3,531	114,019	0	29.73	1.52	1.52	.00	78672
				9	3,176	104,659	0	29.73	1.52	1.52	.00	70762
				10	2,873	96,472	0	29.73	1.52	1.52	.00	64011
					=====	=====	=====					=====
					54,487	1,549,050	0					1,176,803

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	281794	0	493253	166487	326,766	306,045	155148
2	244874	0	419978	166488	253,490	208,259	116903
3	216338	0	364780	166488	198,292	142,903	89857
4	192776	0	320907	166488	154,419	97,619	69956
5	173070	0	285380	166488	118,892	65,929	55054
6	156397	0	256146	166488	89,658	43,613	43729
7	142157	0	230320	166488	63,832	27,237	34797
8	129882	0	208554	166488	42,066	15,744	27883
9	119219	0	189981	166488	23,493	7,714	22478
10	109893	0	173904	166488	7,416	2,136	18208
	=====	=====	=====	=====	=====	=====	=====
	1766400	0	2943203	1664879	1,278,324	917,199	634013

OIL WELLHEAD PRICE: 38.40	GAS WI GR PRICE: 1.78	\$/BBLRESV: 8.98	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78	\$/BBLPROD: 0	WI OIL VAL: 366,730
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 550,468
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: .640 De/Dt: 19.4 / 5.0
GAS: 722.0 D B: .600 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,227,110
LAST YR RI VAL: 1,350,410
LAST YR 8/8 VAL: 3,577,520

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 171000 - HOBBS C W-B-NCT-2 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 996 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2960
OPERATOR#, AGENT#: 621750 - 40
OPERATOR NAME....: OLSEN ENERGY INC.
OIL FIELD#.....: 21907555
OIL FIELD NAME...: CROSSETT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .500000 9,760
01 UPTON COUNTY .500000 9,760 \$/BBLRESV: .00 EQUIP VAL: 19,518
30 MCCAMEY ISD .500000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .500000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD .500000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 .500000 9,760
8/8 VALUE: 19,520 WI TOTAL: 19,520 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 7.4 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL:
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 159230 - GRIFFITH M H WELL 2 FULL WI DECIMAL = .746250 #WELLS:
RRC#, WELL#.....: 33753 - RRC DIST...: 08 FULL RI DECIMAL = .253750 DEPTH: 3518

OPERATOR#, AGENT#: 621750 - 40
OPERATOR NAME....: OLSEN ENERGY INC.
OIL FIELD#.....: 21908400
OIL FIELD NAME...: CROSSETT-E CLEAR

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .450000 4,390
01 UPTON COUNTY .450000 4,390 \$/BBLRESV: .00 EQUIP VAL: 9,759
30 MCCAMEY ISD .450000 4,390 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .450000 4,390 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD .450000 4,390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 .450000 4,390
8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 7.9 / 7.9
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 45% U-159230
REMARKS2: 55% C-9141
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 3600

OIL FIELD NAME...: CROSSETT, E. (CLEARFORK)

ALT RRC#: GRAPH.....:

.....

01	UPTON COUNTY	1.000000

```

50      UPTON COUNTY WD      1.000000

```

53	MCCAMEY ESD #2	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

20.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134302 - AURORA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 210681 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 16000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 02220700		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE
GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)		-----		-----		-----		-----	
		1	75	3,552	0	46.48	5.07	5.07	.00
ALT FRZ.:	ALT G\$ RRC:	2	41	3,375	0	47.13	5.07	5.07	.00
ALT JOB#:	UNIT.....:	3	26	3,205	0	47.80	5.07	5.07	.00
ALT LSE#:	HCG.....:	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:	142		10,132	0				
						4,996			

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	24,530	--							
01	UPTON COUNTY	1.000000	24,530	1	13506	0	16121	12740	3,381	3,166	5055
31	RANKIN ISD	1.000000	24,530	2	12833	0	14282	12740	1,542	1,267	3963
50	UPTON COUNTY WD	1.000000	24,530	3	12187	0	13119	12740	379	273	3222
52	RANKIN HD	1.000000	24,530		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	24,530		38526	0	43522	38220	5,302	4,706	12240
					\$/BBLRESV: 5.07		EQUIP VAL: 7,587				
					\$/BBLPROD: 0		WI OIL VAL: 540		RI OIL VAL: 1,405		
					WI PAYOUT: .0		GAS VAL: 4,166		GAS VAL: 10,835		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 24,530		WI TOTAL: 12,290		RI TOTAL: 12,240		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.91		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.91		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .620 De/Dt: 45.9 / 5.0
GAS: 10.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,740
LAST YR RI VAL: 47,440
LAST YR 8/8 VAL: 97,180

LAST YR OIL PROD: 64
LAST YR GAS PROD: 4,880

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 163120 - LAUREN

FULL WI DECIMAL = .718750

#WELLS: 1

RRC#, WELL#..... 225744 - 1 RRC DIST... 07C

FULL RI DECIMAL = .281250

DEPTH: 16000

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

GAS FIELD#..... 02220700

GAS FIELD NAME... AMACKER-TIPPETT, SW (WOLFCAMP)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 355,450

01 UPTON COUNTY 1.000000 355,450

31 RANKIN ISD 1.000000 355,450

50 UPTON COUNTY WD 1.000000 355,450

52 RANKIN HD 1.000000 355,450

54 RANKIN ESD #1 1.000000 355,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.24

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .710 De/Dt: 19.1 / 5.0

GAS: 45.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,780

LAST YR RI VAL: 76,920

LAST YR 8/8 VAL: 169,700

LAST YR OIL PROD:

LAST YR GAS PROD: 8,927

REMARKS1: 461-34026

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 179565 - JMC -12- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 200046 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	22	2,761	0	46.48	2.84	2.84	.00	767
2	12	2,490	0	47.13	2.84	2.84	.00	424
3	11	2,258	0	47.80	2.84	2.84	.00	394
4	8	2,061	0	48.47	2.84	2.84	.00	291
=====	=====	=====	=====	=====	=====	=====	=====	=====
53	9,570	0						1,876

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	16,920							
01	UPTON COUNTY	1.000000	16,920							
31	RANKIN ISD	1.000000	16,920	1	5881	0	6648	4214	2,434	2,279
50	UPTON COUNTY WD	1.000000	16,920	2	5304	0	5728	4214	1,514	1,244
52	RANKIN HD	1.000000	16,920	3	4810	0	5204	4214	990	713
54	RANKIN ESD #1	1.000000	16,920	4	4390	0	4681	4214	467	295
=====				=====	=====	=====	=====	=====	=====	=====
				20385	0	22261	16856	5,405	4,531	5969

\$/BBLRESV:	9.61	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	382	RI OIL VAL:	503
WI PAYOUT:	.0	GAS VAL:	4,149	GAS VAL:	5,466
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	16,920	WI TOTAL:	10,950	RI TOTAL:	5,970

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.32	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.200 De/Dt: 37.2 / 5.0
GAS: 8.0 D B: .598 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,320
LAST YR RI VAL: 7,590
LAST YR 8/8 VAL: 20,910

LAST YR OIL PROD: 39
LAST YR GAS PROD: 2,977

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11500

GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT RRC#: GRAPH.....:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 149800 - ELLIOTT J S -48- FULL WI DECIMAL = .862671 #WELLS:
RRC#, WELL#.....: 7640 - RRC DIST...: 07C FULL RI DECIMAL = .137329 DEPTH: 11399

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109375
OIL FIELD NAME...: BENEDUM (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

57,500

8.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 200500 - MARATHON-GORDON FULL WI DECIMAL = .812110 #WELLS: 1
RRC#, WELL#.....: 7658 - RRC DIST...: 07C FULL RI DECIMAL = .187890 DEPTH: 11209

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109375
OIL FIELD NAME...: BENEDUM (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 214650 - MOBIL-NEAL 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8444 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11615

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 220720 - NEAL -B- 3 FULL WI DECIMAL = .874570 #WELLS: 1
RRC#, WELL#..... 9098 - RRC DIST... 07C FULL RI DECIMAL = .125430 DEPTH: 11535
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 07109500
OIL FIELD NAME... BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	6,754	0	47.19	3.13	3.13	.00	0
				2	0	6,415	0	47.85	3.13	3.13	.00	0
				3	0	6,095	0	48.53	3.12	3.12	.00	0
				4	0	5,789	0	49.22	3.12	3.12	.00	0
				5	0	5,498	0	49.91	3.12	3.12	.00	0
				6	0	5,225	0	50.61	3.12	3.12	.00	0
				7	0	4,963	0	50.61	3.12	3.12	.00	0
				8	0	4,715	0	50.61	3.12	3.12	.00	0
00	UPTON CO APPRAISAL D	1.000000	58,600	9	0	4,479	0	50.61	3.12	3.12	.00	0
01	UPTON COUNTY	1.000000	58,600	10	0	4,254	0	50.61	3.12	3.12	.00	0
31	RANKIN ISD	1.000000	58,600	11	0	4,042	0	50.61	3.12	3.12	.00	0
50	UPTON COUNTY WD	1.000000	58,600	12	0	3,840	0	50.61	3.12	3.12	.00	0
52	RANKIN HD	1.000000	58,600	13	0	3,648	0	50.61	3.12	3.12	.00	0
54	RANKIN ESD #1	1.000000	58,600	14	0	3,465	0	50.61	3.12	3.12	.00	0
				15	0	3,292	0	50.61	3.12	3.12	.00	0
				=====		=====	=====					=====
					0	72,474	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	18488	0	18488	8787	9,701	9,085	2495
				2	17560	0	17560	8788	8,772	7,207	2097
				3	16631	0	16631	8788	7,843	5,652	1757
*** PARAMETERS ***				4	15796	0	15796	8788	7,008	4,430	1477
				5	15002	0	15002	8788	6,214	3,446	1242
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	14257	0	14257	8788	5,469	2,660	1044
YRS FLAT:	FMVF:	8/8 RES:		7	13542	0	13542	8788	4,754	2,029	877
				8	12866	0	12866	8788	4,078	1,526	738
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.65			9	12222	0	12222	8788	3,434	1,127	620
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65			10	11608	0	11608	8788	2,820	812	521
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	11029	0	11029	8788	2,241	566	438
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	10478	0	10478	8788	1,690	375	369
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	9954	0	9954	8788	1,166	227	310
				14	9455	0	9455	8788	667	114	260
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	8983	0	8983	8788	195	29	219
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
9,250					197871	0	197871	131819	66,052	39,285	14464
-----	-----	-----	-----								

\$/BBLRESV: .00 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 39,285 GAS VAL: 14,464
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 58,600 WI TOTAL: 44,140 RI TOTAL: 14,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 12.7 / 5.0
GAS: 19.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,600
LAST YR RI VAL: 26,480
LAST YR 8/8 VAL: 128,080

LAST YR OIL PROD: 68
LAST YR GAS PROD: 8,557

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 107355 - AMERADA NEAL -B- FULL WI DECIMAL = .867396 #WELLS: 1
RRC#, WELL#.....: 9844 - RRC DIST...: 07C FULL RI DECIMAL = .132604 DEPTH: 11600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.73
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 153200 - GETTY UNIVERSITY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9987 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 284960 - TENNECO-UNIVRSTY -B- FULL WI DECIMAL = .811198 #WELLS: 1
RRC#, WELL#.....: 11615 - RRC DIST.: 07C FULL RI DECIMAL = .188802 DEPTH: 11440

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: 1.200 De/Dt: 12.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 212
LAST YR GAS PROD: 7,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 284950 - TENNECO-UNIVERSITY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 131037 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 225050 - NEAL 38 FULL WI DECIMAL = .753737 #WELLS: 1
RRC#, WELL#.....: 140489 - 1 RRC DIST...: 07C FULL RI DECIMAL = .246263 DEPTH: 12000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	8486	0	8486	8330	156	146	2609			
00	UPTON CO APPRAISAL D	1.000000	10,190		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	10,190		8486	0	8486	8330	156	146	2609			
31	RANKIN ISD	1.000000	10,190											
50	UPTON COUNTY WD	1.000000	10,190		\$/BBLRESV:	.00	EQUIP VAL:	7,435						
52	RANKIN HD	1.000000	10,190		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
54	RANKIN ESD #1	1.000000	10,190		WI PAYOUT:	.0	GAS VAL:	146	GAS VAL:	2,609				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
								=====		=====				
					8/8 VALUE:	10,190	WI TOTAL:	7,580	RI TOTAL:	2,610				

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 107365 - AMERADA NEAL -D- FULL WI DECIMAL = .865808 #WELLS: 1
RRC#, WELL#..... 288394 - 1 RRC DIST... 07C FULL RI DECIMAL = .134192 DEPTH: 11480
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
GAS FIELD#..... 07109500
GAS FIELD NAME... BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	20,013	0	46.48	1.51	1.51	.00	0
				2	0	16,877	0	47.13	1.51	1.51	.00	0
				3	0	14,460	0	47.80	1.51	1.51	.00	0
				4	0	12,553	0	48.47	1.51	1.51	.00	0
				5	0	11,020	0	49.15	1.51	1.51	.00	0
				6	0	9,764	0	49.84	1.51	1.51	.00	0
				7	0	8,724	0	49.84	1.51	1.51	.00	0
				8	0	7,851	0	49.84	1.51	1.51	.00	0
00	UPTON CO APPRAISAL D	1.000000	72,510	9	0	7,108	0	49.84	1.51	1.51	.00	0
01	UPTON COUNTY	1.000000	72,510	10	0	6,472	0	49.84	1.51	1.51	.00	0
31	RANKIN ISD	1.000000	72,510	11	0	5,925	0	49.84	1.51	1.51	.00	0
50	UPTON COUNTY WD	1.000000	72,510									
52	RANKIN HD	1.000000	72,510		0	120,767	0					0
54	RANKIN ESD #1	1.000000	72,510									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	26164	0	26164	7644	18,520	17,346	3815
				2	22064	0	22064	7644	14,420	11,847	2847
				3	18905	0	18905	7644	11,261	8,115	2159
				4	16411	0	16411	7644	8,767	5,542	1659
				5	14407	0	14407	7644	6,763	3,750	1288
				6	12765	0	12765	7644	5,121	2,491	1010
				7	11405	0	11405	7644	3,761	1,605	799
				8	10264	0	10264	7644	2,620	981	636
				9	9293	0	9293	7644	1,649	541	510
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	8461	0	8461	7644	817	235	411
YRS FLAT:	FMVF:	8/8 RES:		11	7746	0	7746	7644	102	26	333
					-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.76				157885	0	157885	84084	73,801	52,479	15467
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
7,800											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .601 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,750
LAST YR RI VAL: 14,740
LAST YR 8/8 VAL: 67,490

LAST YR OIL PROD: 153
LAST YR GAS PROD: 21,116

REMARKS1: R/C FROM 288394
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 107360 - AMERADA NEAL -C- FULL WI DECIMAL = .865808 #WELLS: 1
RRC#, WELL#.....: 288611 - 1 RRC DIST.: 07C FULL RI DECIMAL = .134192 DEPTH: 11560
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
14,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 8.0 / 5.0
GAS: 19.0 D B: .574 De/Dt: 57.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 78
LAST YR GAS PROD: 7,705

REMARKS1: R/C FROM 288611
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLTSTU

#WELLS: 9

DEPTH: 7600

ALT RRC#: 5204 GRAPH.....:

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 100,210 WI TOTAL: 42,040 RI TOTAL: 58,170

*** PARAMETERS ***

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 204,640

LAST YR GAS PROD: 9,189

MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 306710 - UNIVERSITY -9- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9504 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8209

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 07109875
OIL FIELD NAME...: BENEDUM (SPRABERRY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,200			
-----	-----	-----	-----

8.0 99 8.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400508 - ROBBINS "1" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18089 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10955

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 09804750
OIL FIELD NAME...: BLUE DANUBE (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000			
-----	-----	-----	-----
	22.0 1	20.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400954 - JRS FARMS 30A W-1H FULL WI DECIMAL = .762413 #WELLS: 1
RRC#, WELL#.....: 19061 - RRC DIST.: 07C FULL RI DECIMAL = .237587 DEPTH: 10774

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 23380700
OIL FIELD NAME...: DAVIS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400571 - MILLS 11 FULL WI DECIMAL = .755209 #WELLS:
RRC#, WELL#.....: 18215 - RRC DIST...: 07C FULL RI DECIMAL = .244791 DEPTH: 11915

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 49418200
OIL FIELD NAME...: KING MOUNTAIN, S. (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
97,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 163850 - HALFF -D- FULL WI DECIMAL = .750000 #WELLS: 1

RRC#, WELL#..... 7655 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10350

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 67039500

OIL FIELD NAME... OLD UPLAND (BEND)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,281		1,701		0	47.19	.57	.57	.00	45338
				2	1,164		1,101		0	47.85	.57	.57	.00	41773
				3	1,065		782		0	48.53	.57	.57	.00	38763
				4	980		594		0	49.22	.57	.57	.00	36177
				5	906		466		0	49.91	.57	.57	.00	33914
				6	843		378		0	50.61	.57	.57	.00	31998
				7	785		314		0	50.61	.57	.57	.00	29797
				8	734		266		0	50.61	.57	.57	.00	27861
00	UPTON CO APPRAISAL D	1.000000	219,360	9	689		228		0	50.61	.57	.57	.00	26153
01	UPTON COUNTY	1.000000	219,360	10	649		199		0	50.61	.57	.57	.00	24634
31	RANKIN ISD	1.000000	219,360	11	612		174		0	50.61	.57	.57	.00	23230
50	UPTON COUNTY WD	1.000000	219,360	12	578		154		0	50.61	.57	.57	.00	21939
52	RANKIN HD	1.000000	219,360	13	549		138		0	50.61	.57	.57	.00	20839
54	RANKIN ESD #1	1.000000	219,360	14	521		125		0	50.61	.57	.57	.00	19776
				15	495		113		0	50.61	.57	.57	.00	18789
				16	470		103		0	50.61	.57	.57	.00	17840
				17	447		96		0	50.61	.57	.57	.00	16967
				18	425		84		0	50.61	.57	.57	.00	16132
				19	404		80		0	50.61	.57	.57	.00	15335
				20	384		72		0	50.61	.57	.57	.00	14576
				21	365		68		0	50.61	.57	.57	.00	13854
					=====		=====		=====					=====
					14,346		7,236		0					535,685

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	727	0	46065	13775	32,290	30,242	14445
						2	471	0	42244	13775	28,469	23,389	11723
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	.66			3	334	0	39097	13775	25,322	18,248	9601
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.66			4	254	0	36431	13775	22,656	14,323	7917
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	199	0	34113	13775	20,338	11,279	6561
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	162	0	32160	13775	18,385	8,943	5474
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	134	0	29931	13775	16,156	6,894	4508
						8	114	0	27975	13775	14,200	5,315	3729
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	97	0	26250	13775	12,475	4,096	3096
						10	85	0	24719	13775	10,944	3,152	2580
14,500						11	74	0	23304	13775	9,529	2,407	2153
						12	66	0	22005	13775	8,230	1,823	1798
						13	59	0	20898	13775	7,123	1,384	1511
						14	53	0	19829	13775	6,054	1,032	1269
						15	48	0	18837	13775	5,062	757	1068
						16	44	0	17884	13775	4,109	539	896
						17	41	0	17008	13775	3,233	373	755
						18	36	0	16168	13775	2,393	242	634
ALT JAN 1 HYPERBOLIC FORECAST:						19	34	0	15369	13775	1,594	142	534
OIL:	3.7 D	B: .753	De/Dt: 9.3 / 5.0			20	31	0	14607	13775	832	64	449
GAS:	6.0 D	B: .631	De/Dt: 38.9 / 5.0			21	29	0	13883	13775	108	7	378
PRD:	M	B:	De/Dt: /				=====	=====	=====	=====	=====	=====	=====
							3092	0	538777	289275	249,502	134,651	81079

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 12.44

INJ WELLS: EQ SCH#: VAL: EQUIP VAL: 3,626

COMPRESSRS: HP: VAL: \$/BBLPROD: 0

OTHER EQ VALUE(RCNLD): VAL: WI PAYOUT: 5.5

RI PAYOUT: 6.4

GAS VAL: 773

PRD VAL: 0

RI OIL VAL: 80,614

GAS VAL: 465

PRD VAL: 0

8/8 VALUE: 219,360

WI TOTAL: 138,280

RI TOTAL: 81,080

LAST YR WI VAL: 75,550

LAST YR RI VAL: 54,380

LAST YR 8/8 VAL: 129,930

LAST YR OIL PROD: 218

LAST YR GAS PROD: 3,256

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 163700 - HALFF ESTATE -26- FULL WI DECIMAL = .725000 #WELLS: 1
RRC#, WELL#.....: 7999 - RRC DIST...: 07C FULL RI DECIMAL = .275000 DEPTH: 10355

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 67039500
OIL FIELD NAME...: OLD UPLAND (BEND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 199800 - LYNCH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 121931 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10250
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 67039500
GAS FIELD NAME...: OLD UPLAND (BEND)

ALT FRZ.:	ALT G\$ RRC:	1	0	7,111	0	46.48	2.06	2.06	.00	0
ALT JOB#:	UNIT.....:	3	0	6,415	0	47.13	2.06	2.06	.00	0
ALT LSE#:	HCG.....:	4	0	6,095	0	47.80	2.06	2.06	.00	0
ALT RRC#:	GRAPH.....:	5	0	5,789	0	48.47	2.06	2.06	.00	0
		6	0	5,498	0	49.15	2.06	2.06	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	37,662	0				0

00	UPTON CO APPRAISAL D	1.000000	26,690							
01	UPTON COUNTY	1.000000	26,690							
31	RANKIN ISD	1.000000	26,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	26,690	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	26,690	1	10986	0	10986	8232	2,754	2,579
54	RANKIN ESD #1	1.000000	26,690	2	10435	0	10435	8232	2,203	1,810
				3	9911	0	9911	8232	1,679	1,210
				4	9417	0	9417	8232	1,185	749
				5	8944	0	8944	8232	712	395
				6	8494	0	8494	8232	262	127
					=====	=====	=====	=====	=====	=====
					58187	0	58187	49392	8,795	6,870

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	26,690	WI TOTAL:	12,700	RI TOTAL:	13,990
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,270
LAST YR RI VAL: 11,480
LAST YR 8/8 VAL: 27,750

LAST YR OIL PROD:
LAST YR GAS PROD: 6,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400713 - ELAINE 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18829 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12005
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400716 - ELAINE 42 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 18988 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11845

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 10525	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 18988	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.330000								
01	UPTON COUNTY	.330000								
31	RANKIN ISD	.330000								
50	UPTON COUNTY WD	.330000								
52	RANKIN HD	.330000								
54	RANKIN ESD #1	.330000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400250 - UNIVERSITY "4-20" A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16754 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10258
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400249 - UNIVERSITY "4-8" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16792 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10250

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000			\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000			\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000			WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000			RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000				=====			=====	
					8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400356 - UNIVERSITY "3-35" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17132 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9787

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400448 - UNIVERSITY "4-29C" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17539 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10176

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400473 - HUCKABY "26" FULL WI DECIMAL = .771049 #WELLS:
RRC#, WELL#.....: 17679 - RRC DIST...: 07C FULL RI DECIMAL = .228951 DEPTH: 10475

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 20980
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 307270 - UNIVERSITY -15- FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 18229 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 11533

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,500			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU				
LEASE#, NAME.....: 400902 - DUSEK 45-4 #4204H				FULL WI DECIMAL = .835878				#WELLS: 2				
RRC#, WELL#.....: 18959 - RRC DIST...: 07C				FULL RI DECIMAL = .164122				DEPTH: 9700				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME....: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	24,782	245,727	0	47.26	2.51	2.51	.00	978978
ALT JOB#: UNIT.....:				2	22,799	224,535	0	47.91	2.51	2.51	.00	913030
ALT LSE#: EOR.....:				3	20,975	206,572	0	48.59	2.51	2.51	.00	851906
ALT RRC#: GRAPH.....:				4	19,297	190,046	0	49.27	2.51	2.51	.00	794722
				5	17,753	174,842	0	49.98	2.51	2.51	.00	741670
				6	16,333	160,855	0	50.68	2.51	2.51	.00	691903
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,026	147,987	0	50.68	2.51	2.51	.00	636536
-----				8	13,824	136,148	0	50.68	2.51	2.51	.00	585616
00 UPTON CO APPRAISAL D .770000 4,946,210				9	12,718	125,256	0	50.68	2.51	2.51	.00	538764
01 UPTON COUNTY .770000 4,946,210				10	11,701	115,236	0	50.68	2.51	2.51	.00	495681
31 RANKIN ISD .770000 4,946,210				11	10,765	106,017	0	50.68	2.51	2.51	.00	456030
50 UPTON COUNTY WD .770000 4,946,210				12	9,904	97,536	0	50.68	2.51	2.51	.00	419556
52 RANKIN HD .770000 4,946,210				13	9,112	89,733	0	50.68	2.51	2.51	.00	386005
54 RANKIN ESD #1 .770000 4,946,210				14	8,383	82,554	0	50.68	2.51	2.51	.00	355123
				15	7,712	75,950	0	50.68	2.51	2.51	.00	326698
				16	7,095	69,874	0	50.68	2.51	2.51	.00	300560
				17	6,527	64,284	0	50.68	2.51	2.51	.00	276499
				18	6,005	59,141	0	50.68	2.51	2.51	.00	254386
				19	5,525	54,410	0	50.68	2.51	2.51	.00	234052
				20	5,083	50,057	0	50.68	2.51	2.51	.00	215328
				=====	=====	=====					=====	
				251,319	2,476,760	0					10,453,043	
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	515548	0	1494526	425125	1,069,401	1,001,590	276049	
YRS FLAT: FMVF: 8/8 RES:				2	471087	0	1384117	382613	1,001,504	822,805	226245	
				3	433399	0	1285305	344352	940,953	678,116	185923	
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.93				4	398727	0	1193449	327134	866,315	547,659	152776	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93				5	366828	0	1108498	310777	797,721	442,360	125576	
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				6	337482	0	1029385	310777	718,608	349,552	103199	
GRAV SCHED#/DEGREE: 99/44 GAS PRICE ESCAL? Y				7	310485	0	947021	310777	636,244	271,485	84019	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	285646	0	871262	310777	560,485	209,784	68405	
				9	262794	0	801558	310777	490,781	161,138	55692	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	241771	0	737452	310777	426,675	122,886	45343	
-----				11	222429	0	678459	310777	367,682	92,892	36917	
447,500				12	204636	0	624192	310777	313,415	69,456	30057	
-----				13	188265	0	574270	310777	263,493	51,223	24472	
1				14	173203	0	528326	310777	217,549	37,097	19924	
10.0 2				15	159347	0	486045	310777	175,268	26,217	16221	
5.0 2				16	146599	0	447159	310777	136,382	17,894	13205	
				17	134871	0	411370	310777	100,593	11,578	10752	
				18	124081	0	378467	310777	67,690	6,834	8754	
				19	114155	0	348207	310777	37,430	3,315	7126	
ALT JAN 1 HYPERBOLIC FORECAST:				20	105022	0	320350	310777	9,573	744	5802	
OIL: 70.9 D B: 1.000 De/Dt: 8.2 / 8.0				=====	=====	=====	=====	=====	=====	=====	=====	
GAS: 706.0 D B: 1.000 De/Dt: 9.0 / 8.0					5196375	0	15649418	6451656	9,197,762	4,924,625	1496457	
PRD: M B: De/Dt: /												
					\$/BBLRESV: 15.66		EQUIP VAL: 2,575					
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000					\$/BBLPROD: 0		WI OIL VAL: 3,289,403		RI OIL VAL: 999,558			
SERV WELLS: EQ SCH#: VAL:					WI PAYOUT: 5.3		GAS VAL: 1,635,217		GAS VAL: 496,897			
INJ WELLS: EQ SCH#: VAL:					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0			
COMPRESSRS: HP: VAL:							=====		=====			
OTHER EQ VALUE(RCNLD):					8/8 VALUE: 6,423,660		WI TOTAL: 4,927,200		RI TOTAL: 1,496,460			
LAST YR WI VAL: 6,034,250												
LAST YR RI VAL: 1,921,140												
LAST YR 8/8 VAL: 7,955,390												
LAST YR OIL PROD: 23,441												
LAST YR GAS PROD: 178,092												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU																
LEASE#, NAME.....: 401078 - DUSEK 45 AND 4				FULL WI DECIMAL = .835878				#WELLS: 1																
RRC#, WELL#.....: 19419 - RRC DIST...: 07C				FULL RI DECIMAL = .164122				DEPTH: 8855																
OPERATOR#, AGENT#: 665748 - 40																								
OPERATOR NAME.....: PIONEER NATURAL RES.																								
OIL FIELD#.....: 85279200																								
OIL FIELD NAME...: SPRABERRY (TREND AREA)																								
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE				
				1	29,219		165,287		0		47.26	2.71	2.71	.00						1154256				
ALT FRZ.: ALT G\$ RRC:				2	24,219		152,064		0		47.91	2.71	2.71	.00						969896				
ALT JOB#: UNIT.....:				3	20,681		139,899		0		48.59	2.71	2.71	.00						839965				
ALT LSE#: EOR.....:				4	18,048		128,707		0		49.27	2.70	2.70	.00						743284				
ALT RRC#: GRAPH.....:				5	16,009		118,410		0		49.98	2.70	2.70	.00						668811				
				6	14,386		108,937		0		50.68	2.70	2.70	.00						609424				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,059		100,222		0		50.68	2.70	2.70	.00						553209				
-----				8	11,958		92,204		0		50.68	2.70	2.70	.00						506568				
00 UPTON CO APPRAISAL D .770000 4,675,160				9	11,001		84,828		0		50.68	2.70	2.70	.00						466028				
01 UPTON COUNTY .770000 4,675,160				10	10,121		78,042		0		50.68	2.70	2.70	.00						428749				
31 RANKIN ISD .770000 4,675,160				11	9,311		71,799		0		50.68	2.70	2.70	.00						394435				
50 UPTON COUNTY WD .770000 4,675,160				12	8,566		66,055		0		50.68	2.70	2.70	.00						362875				
52 RANKIN HD .770000 4,675,160				13	7,881		60,771		0		50.68	2.70	2.70	.00						333857				
54 RANKIN ESD #1 .770000 4,675,160				14	7,251		55,909		0		50.68	2.70	2.70	.00						307169				
				15	6,671		51,436		0		50.68	2.70	2.70	.00						282599				
				16	6,137		47,321		0		50.68	2.70	2.70	.00						259977				
				17	5,646		43,535		0		50.68	2.70	2.70	.00						239178				
				18	5,194		40,052		0		50.68	2.70	2.70	.00						220030				
				19	4,778		36,848		0		50.68	2.70	2.70	.00						202407				
				20	4,396		33,900		0		50.68	2.70	2.70	.00						186225				
				21	4,044		31,188		0		50.68	2.70	2.70	.00						171313				
				=====			=====			=====			=====			=====			=====					
				238,576			1,707,414			0									9,900,255					
*** PARAMETERS ***																								
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET							
				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE							
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	374413		0		1528669		326325		1,202,344		1,126,103		282356							
YRS FLAT: FMVF: 8/8 RES:				2	344460		0		1314356		293693		1,020,663		838,546		214843							
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.16				3	316903		0		1156868		264324		892,544		643,230		167345							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16				4	290475		0		1033759		251108		782,651		494,769		132333							
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	267236		0		936047		238553		697,494		386,781		106040							
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	245857		0		855281		238553		616,728		299,995		85744							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	226188		0		779397		238553		540,844		230,778		69147							
				8	208092		0		714660		238553		476,107		178,202		56108							
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	191446		0		657474		238553		418,921		137,544		45681							
-----				10	176131		0		604880		238553		366,327		105,506		37192							
343,500				11	162041		0		556476		238553		317,923		80,320		30280							
-----				12	149078		0		511953		238553		273,400		60,588		24651							
1				13	137152		0		471009		238553		232,456		45,189		20071							
10.0 2				14	126179		0		433348		238553		194,795		33,217		16342							
5.0 2				15	116084		0		398683		238553		160,130		23,952		13305							
				16	106797		0		366774		238553		128,221		16,824		10832							
				17	98253		0		337431		238553		98,878		11,381		8819							
				18	90392		0		310422		238553		71,869		7,255		7180							
ALT JAN 1 HYPERBOLIC FORECAST:				19	83161		0		285568		238553		47,015		4,164		5845							
OIL: 88.9 D B: 1.000 De/Dt: 18.6 / 8.0				20	76508		0		262733		238553		24,180		1,879		4759							
GAS: 472.0 D B: .001 De/Dt: 8.0 / 8.0				21	70387		0		241700		238553		3,147		214		3874							
PRD: M B: De/Dt: /				=====			=====			=====			=====			=====			=====					
				3857233			0			13757488			5190851			8,566,637			4,726,437			1342747		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																								
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 17.06			EQUIP VAL: 2,452																	
INJ WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0			WI OIL VAL: 3,401,267						RI OIL VAL: 966,276											
COMPRESSRS: HP: VAL:				WI PAYOUT: 5.2			GAS VAL: 1,325,165						GAS VAL: 376,470											
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 6.0			PRD VAL:						PRD VAL:											
										=====			=====			=====			=====					
				8/8 VALUE:			6,071,630			WI TOTAL:			4,728,880			RI TOTAL:			1,342,750					
LAST YR WI VAL: 5,579,600																								
LAST YR RI VAL: 1,661,450																								
LAST YR 8/8 VAL: 7,241,050																								
LAST YR OIL PROD: 27,341																								
LAST YR GAS PROD: 113,199																								
REMARKS1:																								
REMARKS2:																								
MC1:																								
MC2:																								

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401862 - CHRISTY-THOMASON 15B 102H FULL WI DECIMAL = .758164 #WELLS: 1
RRC#, WELL#.....: 21204 - RRC DIST..: 07C FULL RI DECIMAL = .241836 DEPTH: 9154

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.190000	21,100	1	94410	0	325922	319200	6,722	6,324	98234
01	UPTON COUNTY	.190000	21,100		94410	0	325922	319200	6,722	6,324	98234
31	RANKIN ISD	.190000	21,100								
50	UPTON COUNTY WD	.190000	21,100		\$/BBLRESV:	.92	EQUIP VAL:		6,506		
52	RANKIN HD	.190000	21,100		\$/BBLPROD:	0	WI OIL VAL:		4,492	RI OIL VAL:	69,778
54	RANKIN ESD #1	.190000	21,100		WI PAYOUT:	.0	GAS VAL:		1,832	GAS VAL:	28,455
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====		=====	=====
					8/8 VALUE:	111,060	WI TOTAL:		12,830	RI TOTAL:	98,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

336,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.001 De/Dt: 27.4 / 8.0
GAS: 204.0 D B: 1.039 De/Dt: 29.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,670
LAST YR RI VAL: 121,510
LAST YR 8/8 VAL: 191,180

LAST YR OIL PROD: 7,819
LAST YR GAS PROD: 55,833

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME..... 401863 - CHRISTY-THOMASON 15C 103H FULL WI DECIMAL = .758129 #WELLS: 1
RRC#, WELL#..... 21205 - RRC DIST.: 07C FULL RI DECIMAL = .241871 DEPTH: 8352
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,969	400,326	0	47.24	7.36	7.36	.00	464472
				2	8,722	294,506	0	47.90	7.36	7.36	.00	316734
				3	6,773	233,118	0	48.58	7.35	7.35	.00	249449
				4	5,621	192,971	0	49.25	7.35	7.35	.00	209876
				5	4,847	164,654	0	49.96	7.34	7.34	.00	183586
				6	4,284	143,596	0	50.66	7.34	7.34	.00	164535
				7	3,856	127,322	0	50.66	7.34	7.34	.00	148097
				8	3,519	114,365	0	50.66	7.34	7.34	.00	135154
00	UPTON CO APPRAISAL D	.190000	1,709,710	9	3,237	103,808	0	50.66	7.34	7.34	.00	124323
01	UPTON COUNTY	.190000	1,709,710	10	2,978	95,036	0	50.66	7.34	7.34	.00	114375
31	RANKIN ISD	.190000	1,709,710	11	2,740	87,433	0	50.66	7.34	7.34	.00	105235
50	UPTON COUNTY WD	.190000	1,709,710	12	2,521	80,438	0	50.66	7.34	7.34	.00	96824
52	RANKIN HD	.190000	1,709,710	13	2,319	74,003	0	50.66	7.34	7.34	.00	89065
54	RANKIN ESD #1	.190000	1,709,710	14	2,133	68,083	0	50.66	7.34	7.34	.00	81922
				=====	=====	=====						=====
					66,519	2,179,659	0					2,483,647

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	2233751	0	2698223	425600	2,272,623	2,137,902	813410
	2	1643293	0	1960027	425600	1,534,427	1,277,411	527565
	3	1298991	0	1548440	425600	1,122,840	827,219	372127
	4	1075282	0	1285158	425600	859,558	560,406	275763
*** PARAMETERS ***	5	916245	0	1099831	425600	674,231	389,004	210711
	6	799064	0	963599	425600	537,999	274,696	164831
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	7	708505	0	856602	425600	431,002	194,748	130828
YRS FLAT: FMVF: 8/8 RES:	8	636403	0	771557	425600	345,957	138,334	105214
	9	577657	0	701980	425600	276,380	97,800	85469
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 8.58	10	528844	0	643219	425600	217,619	68,147	69924
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.58	11	486536	0	591771	425600	166,171	46,051	57440
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	12	447611	0	544435	425600	118,835	29,144	47182
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	411802	0	500867	425600	75,267	16,335	38757
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	378859	0	460781	425600	35,181	6,757	31834
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12142843	0	14626490	5958400	8,668,090	6,063,954	2931055
-----	-----	-----	-----							
448,000				\$/BBLRESV: 20.42		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,029,684		RI OIL VAL: 497,705		
				WI PAYOUT: 4.4		GAS VAL: 5,034,264		GAS VAL: 2,433,347		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,998,450		WI TOTAL: 6,067,400		RI TOTAL: 2,931,050		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.374 De/Dt: 40.5 / 8.0
GAS: 1,318.0 D B: 1.002 De/Dt: 30.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,803,020
LAST YR RI VAL: 1,273,150
LAST YR 8/8 VAL: 3,076,170

LAST YR OIL PROD: 25,525
LAST YR GAS PROD: 325,396

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401865 - JAMES B 45-50 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21270 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9166
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.170000	90,700	1	7,091	185,030	0	47.24	2.23	2.23	.00	251234
01	UPTON COUNTY	.170000	90,700	2	5,786	142,587	0	47.90	2.23	2.23	.00	207862
31	RANKIN ISD	.170000	90,700									
50	UPTON COUNTY WD	.170000	90,700		12,877	327,617	0					459,096
52	RANKIN HD	.170000	90,700									
54	RANKIN ESD #1	.170000	90,700									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					309463	0	560697	380000	180,697	169,986	176602	
					238477	0	446339	380000	66,339	55,227	125520	
					547940	0	1007036	760000	247,036	225,213	302122	
					\$/BBLRESV: 10.63		EQUIP VAL: 6,196					
					\$/BBLPROD: 0		WI OIL VAL: 102,672		RI OIL VAL: 137,734			
					WI PAYOUT: 1.8		GAS VAL: 122,541		GAS VAL: 164,388			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE:	533,530	WI TOTAL:	231,410	RI TOTAL:	302,120		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: .990 De/Dt: 20.1 / 8.0
GAS: 591.0 D B: 1.061 De/Dt: 25.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 251,540
LAST YR RI VAL: 462,100
LAST YR 8/8 VAL: 713,640

LAST YR OIL PROD: 9,229
LAST YR GAS PROD: 100,136

REMARKS1: REAGAN 83%, UPTON 17%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401866 - JAMES A 45-50 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21276 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8663
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	.170000	167,370	YR							
01	UPTON COUNTY	.170000	167,370	--							
31	RANKIN ISD	.170000	167,370	1	296285	0	630461	332500	297,961	276,650	195969
50	UPTON COUNTY WD	.170000	167,370	2	228553	0	497595	332500	165,095	132,144	134495
52	RANKIN HD	.170000	167,370	3	186310	0	413664	332500	81,164	56,004	97226
54	RANKIN ESD #1	.170000	167,370	4	157390	0	355634	332500	23,134	13,761	72684
					=====	=====	=====	=====	=====	=====	=====
					868538	0	1897354	1330000	567,354	478,559	500374

\$/BBLRESV: 12.13 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 259,492 RI OIL VAL: 271,321
WI PAYOUT: 2.3 GAS VAL: 219,066 GAS VAL: 229,052
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 984,550 WI TOTAL: 484,180 RI TOTAL: 500,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,000
100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.6 D B: 1.143 De/Dt: 23.1 / 8.0
GAS: 570.0 D B: 1.026 De/Dt: 25.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 582,310
LAST YR RI VAL: 559,160
LAST YR 8/8 VAL: 1,141,470

LAST YR OIL PROD: 10,182
LAST YR GAS PROD: 208,903

REMARKS1: REAGAN 83%, UPTON 17%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401868 - JAMES E 45-50 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21278 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9122

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,587	152,373	0	47.24	2.21	2.21	.00	268807
ALT JOB#:	UNIT.....:	2	5,583	106,243	0	47.90	2.21	2.21	.00	200569
ALT LSE#:	EOR.....:	3	4,419	81,738	0	48.58	2.21	2.21	.00	161006
ALT RRC#:	GRAPH.....:		17,589	340,354	0					630,382

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.170000	111,800	--							
01	UPTON COUNTY	.170000	111,800	1	252558	0	521365	285000	236,365	222,353	164214
31	RANKIN ISD	.170000	111,800	2	176098	0	376667	285000	91,667	76,313	105927
50	UPTON COUNTY WD	.170000	111,800	3	135481	0	296487	285000	11,487	8,462	74446
52	RANKIN HD	.170000	111,800								
54	RANKIN ESD #1	.170000	111,800		564137	0	1194519	855000	339,519	307,128	344587

\$/BBLRESV:	12.29	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	162,080
WI PAYOUT:	1.8	GAS VAL:	145,048
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:		657,620	WI TOTAL:
			313,030
			RI TOTAL:
			344,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.009 De/Dt: 30.0 / 8.0
GAS: 522.0 D B: 1.015 De/Dt: 35.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,530
LAST YR RI VAL: 226,930
LAST YR 8/8 VAL: 376,460

LAST YR OIL PROD: 9,652
LAST YR GAS PROD: 190,647

REMARKS1: REAGAN 83%, UPTON 17%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401869 - JAMES F 45-50 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21279 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8667

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,080	252,015	0	47.24	4.22	4.22	.00	427994
ALT JOB#:	UNIT.....:	2	9,679	195,404	0	47.90	4.22	4.22	.00	347718
ALT LSE#:	EOR.....:	3	8,013	159,523	0	48.58	4.22	4.22	.00	291954
ALT RRC#:	GRAPH.....:	4	6,798	134,740	0	49.25	4.22	4.22	.00	251101
		5	5,874	116,599	0	49.96	4.21	4.21	.00	220099
		6	5,154	102,744	0	50.66	4.21	4.21	.00	195826

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,575	91,816	0	50.66	4.21	4.21	.00	173827
---	-----	-----	-----	8	4,101	82,980	0	50.66	4.21	4.21	.00	155817
00	UPTON CO APPRAISAL D	.170000	635,670	9	3,709	75,688	0	50.66	4.21	4.21	.00	140923
01	UPTON COUNTY	.170000	635,670	10	3,378	69,567	0	50.66	4.21	4.21	.00	128347
31	RANKIN ISD	.170000	635,670									
50	UPTON COUNTY WD	.170000	635,670		63,361	1,281,076	0					2,333,606
52	RANKIN HD	.170000	635,670									
54	RANKIN ESD #1	.170000	635,670									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	797627	0	1225621	332500	893,121	840,177	386035
				2	618454	0	966172	332500	633,672	527,532	271709
				3	504890	0	796844	332500	464,344	342,091	200083
				4	426452	0	677553	332500	345,053	224,964	151900
				5	368161	0	588260	332500	255,760	147,563	117752
				6	324414	0	520240	332500	187,740	95,858	92978
				7	289909	0	463736	332500	131,236	59,299	74000
				8	262009	0	417826	332500	85,326	34,118	59530
				9	238985	0	379908	332500	47,408	16,776	48328
				10	219658	0	348005	332500	15,505	4,856	39527
					4050559	0	6384165	3325000	3,059,165	2,293,234	1441842

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 4.92	\$/BBLRESV: 17.64	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.92	\$/BBLPROD: 0	WI OIL VAL: 838,246
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,454,986
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

8/8 VALUE: 3,739,270 WI TOTAL: 2,297,430 RI TOTAL: 1,441,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.4 D B: .776 De/Dt: 21.4 / 8.0
GAS: 800.0 D B: .986 De/Dt: 25.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,528,830
LAST YR RI VAL: 2,138,970
LAST YR 8/8 VAL: 5,667,800

LAST YR OIL PROD: 15,519
LAST YR GAS PROD: 363,470

REMARKS1: REAGAN 83%, UPTON 17%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401864 - CHRISTY-THOMASON 15D 104H FULL WI DECIMAL = .757919 #WELLS: 1
RRC#, WELL#..... 21329 - RRC DIST..: 07C FULL RI DECIMAL = .242081 DEPTH: 9182
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.190000	228,650	1	17,230	99,287	0	47.24	2.27	2.27	.00	616905
01	UPTON COUNTY	.190000	228,650	2	14,076	69,119	0	47.90	2.27	2.27	.00	511020
31	RANKIN ISD	.190000	228,650	3	11,898	53,022	0	48.58	2.27	2.27	.00	438081
50	UPTON COUNTY WD	.190000	228,650	4	10,305	42,999	0	49.25	2.27	2.27	.00	384660
52	RANKIN HD	.190000	228,650									
54	RANKIN ESD #1	.190000	228,650									
					53,509	264,427	0					1,950,666

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	170821	0	787726	425600	362,126	336,227	234619
2	118918	0	629938	425600	204,338	163,554	163150
3	91223	0	529304	425600	103,704	71,557	119207
4	73979	0	458639	425600	33,039	19,653	89819
	454941	0	2405607	1702400	703,207	590,991	606795
	\$/BBLRESV: 11.82		EQUIP VAL: 5,620				
	\$/BBLPROD: 0		WI OIL VAL: 479,225		RI OIL VAL: 492,040		
	WI PAYOUT: 2.3		GAS VAL: 111,766		GAS VAL: 114,755		
	RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 1,203,410		WI TOTAL: 596,610		RI TOTAL: 606,800		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? .
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
448,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.9 D B: .999 De/Dt: 20.0 / 8.0
GAS: 340.0 D B: .987 De/Dt: 35.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,000
LAST YR RI VAL: 147,060
LAST YR 8/8 VAL: 196,060

LAST YR OIL PROD: 16,276
LAST YR GAS PROD: 65,517

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 401870 - CHRISTY-THOMASON 15E 105H FULL WI DECIMAL = .756585 #WELLS: 1
RRC#, WELL#..... 21350 - RRC DIST..: 07C FULL RI DECIMAL = .243415 DEPTH: 8494
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .190000 427,530
01 UPTON COUNTY .190000 427,530

31 RANKIN ISD .190000 427,530
50 UPTON COUNTY WD .190000 427,530
52 RANKIN HD .190000 427,530
54 RANKIN ESD #1 .190000 427,530

1 21,418 52,247 0 47.24 7.40 7.40 .00 765502
2 16,601 38,409 0 47.90 7.40 7.40 .00 601627
3 13,543 30,359 0 48.58 7.39 7.39 .00 497772
4 11,433 25,095 0 49.25 7.39 7.39 .00 426014
5 9,885 21,383 0 49.96 7.39 7.39 .00 373643
6 8,703 18,619 0 50.66 7.39 7.39 .00 333574
7 7,773 16,487 0 50.66 7.39 7.39 .00 297928

00 UPTON CO APPRAISAL D 89,356 202,599 0 3,296,060
01 UPTON COUNTY 427,530
31 RANKIN ISD 427,530
50 UPTON COUNTY WD 427,530
52 RANKIN HD 427,530
54 RANKIN ESD #1 427,530

1 292517 0 1058019 452998* 605,021 561,750 317419
2 215042 0 816669 452998* 363,671 291,086 213053
3 169742 0 667514 452998* 214,516 148,018 151428
4 140310 0 566324 352998 213,326 126,895 111716
5 119556 0 493199 352998 140,201 71,894 84600
6 104102 0 437676 352998 84,678 37,432 65284
7 92182 0 390110 352998 37,112 14,143 50599

1133451 0 4429511 2770986 1,658,525 1,251,218 994099
\$/BBLRESV: 13.77 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 931,048 RI OIL VAL: 739,722
WI PAYOUT: 3.3 GAS VAL: 320,169 GAS VAL: 254,376
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,250,170 WI TOTAL: 1,256,070 RI TOTAL: 994,100

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 8.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.63
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

371,577

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: .977 De/Dt: 25.0 / 8.0
GAS: 172.0 D B: .986 De/Dt: 30.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,501,970
LAST YR RI VAL: 2,697,030
LAST YR 8/8 VAL: 8,199,000

LAST YR OIL PROD: 48,151
LAST YR GAS PROD: 155,698
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401871 - CHRISTY-THOMASON 15F 106H FULL WI DECIMAL = .756579 #WELLS: 1
RRC#, WELL#..... 21370 - RRC DIST..: 07C FULL RI DECIMAL = .243421 DEPTH: 8507
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,647	27,570	0	47.24	2.30	2.30	.00	880903
ALT JOB#:	UNIT.....:	2	20,249	21,586	0	47.90	2.30	2.30	.00	733826
ALT LSE#:	EOR.....:	3	17,140	17,743	0	48.58	2.30	2.30	.00	629974
ALT RRC#:	GRAPH.....:	4	14,829	15,063	0	49.25	2.29	2.29	.00	552551
		5	13,048	13,086	0	49.96	2.29	2.29	.00	493197
		6	11,635	11,570	0	50.66	2.29	2.29	.00	445950

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,489	10,367	0	50.66	2.29	2.29	.00	402025
---	-----	-----	-----	8	9,536	9,391	0	50.66	2.29	2.29	.00	365499

00	UPTON CO APPRAISAL D	.190000	429,880	=====	=====	=====						=====
01	UPTON COUNTY	.190000	429,880	121,573	126,376	0						4,503,925
31	RANKIN ISD	.190000	429,880									

50	UPTON COUNTY WD	.190000	429,880		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	.190000	429,880	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	.190000	429,880	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	47975	0	928878	380000	548,878	509,622	278684	
				2	37562	0	771388	380000	391,388	313,271	201246	
				3	30875	0	660849	380000	280,849	193,788	149922	
				4	26098	0	578649	380000	198,649	118,164	114151	
				5	22672	0	515869	380000	135,869	69,672	88491	
				6	20046	0	465996	380000	85,996	38,015	69510	
				7	17962	0	419987	380000	39,987	15,239	54476	
				8	16271	0	381770	380000	1,770	581	43059	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					219461	0	4723386	3040000	1,683,386	1,258,352	999539	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 13.05	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,199,885	RI OIL VAL: 953,097		
			WI PAYOUT: 3.2	GAS VAL: 58,466	GAS VAL: 46,441		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.68						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	8/8 VALUE: 2,262,520	WI TOTAL: 1,262,980	RI TOTAL: 999,540			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----
	100.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: .905 De/Dt: 19.3 / 8.0
GAS: 87.0 D B: 1.000 De/Dt: 24.1 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,085,380
LAST YR RI VAL: 927,270
LAST YR 8/8 VAL: 2,012,650

LAST YR OIL PROD: 27,483
LAST YR GAS PROD: 31,615

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401872 - CHRISTY-THOMASON 15H 108H FULL WI DECIMAL = .757767 #WELLS: 1
RRC#, WELL#..... 21375 - RRC DIST.: 07C FULL RI DECIMAL = .242233 DEPTH: 8838
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	UPTON CO APPRAISAL D	.190000	527,760	1	14,329		210,815	0	47.24	2.68	2.68	.00	512934
01	UPTON COUNTY	.190000	527,760	2	10,099		193,950	0	47.90	2.68	2.68	.00	366564
31	RANKIN ISD	.190000	527,760	3	7,797		178,434	0	48.58	2.68	2.68	.00	287026
50	UPTON COUNTY WD	.190000	527,760	4	6,341		164,159	0	49.25	2.68	2.68	.00	236646
52	RANKIN HD	.190000	527,760	5	5,341		151,026	0	49.96	2.67	2.67	.00	202200
54	RANKIN ESD #1	.190000	527,760	6	4,611		138,944	0	50.66	2.67	2.67	.00	177009
				7	4,056		127,828	0	50.66	2.67	2.67	.00	155704
				8	3,619		117,602	0	50.66	2.67	2.67	.00	138928
				9	3,266		108,194	0	50.66	2.67	2.67	.00	125377
				10	2,974		99,538	0	50.66	2.67	2.67	.00	114167
				11	2,731		91,575	0	50.66	2.67	2.67	.00	104839
					=====		=====	=====					=====
					65,164		1,582,065	0					2,421,394

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	428126	0	941060	285000	656,060	609,139	280520
				2	393877	0	760441	285000	475,441	380,548	197112
				3	362367	0	649393	285000	364,393	251,435	146374
				4	333377	0	570023	285000	285,023	169,543	111725
				5	305562	0	507762	285000	222,762	114,230	86540
				6	281117	0	458126	285000	173,126	76,533	67896
				7	258626	0	414330	285000	129,330	49,287	53396
				8	237937	0	376865	285000	91,865	30,180	42233
				9	218902	0	344279	285000	59,279	16,789	33549
				10	201389	0	315556	285000	30,556	7,460	26739
				11	185278	0	290117	285000	5,117	1,077	21377
					=====	=====	=====	=====	=====	=====	=====
					3206558	0	5627952	3135000	2,492,952	1,706,221	1067461

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: .977 De/Dt: 33.8 / 8.0
GAS: 602.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,147,040
LAST YR RI VAL: 1,385,790
LAST YR 8/8 VAL: 3,532,830

LAST YR OIL PROD: 26,338
LAST YR GAS PROD: 219,900

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME..... 402031 - CHRISTY-THOMASON 15G 107H FULL WI DECIMAL = .756213 #WELLS: 1
RRC#, WELL#..... 21379 - RRC DIST.: 07C FULL RI DECIMAL = .243787 DEPTH: 8485
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,575	29,971	0	47.24	2.68	2.68	.00	877905
ALT JOB#:	UNIT.....:	2	16,246	21,957	0	47.90	2.68	2.68	.00	588472
ALT LSE#:	EOR.....:	3	12,207	17,341	0	48.58	2.68	2.68	.00	448446
ALT RRC#:	GRAPH.....:		53,028	69,269	0					1,914,823

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.190000	240,910	--							
01	UPTON COUNTY	.190000	240,910	1	60741	0	938646	425600	513,046	480,514	284662
31	RANKIN ISD	.190000	240,910	2	44499	0	632971	425600	207,371	170,370	169877
50	UPTON COUNTY WD	.190000	240,910	3	35144	0	483590	425600	57,990	41,792	114855
52	RANKIN HD	.190000	240,910								
54	RANKIN ESD #1	.190000	240,910		140384	0	2055207	1276800	778,407	692,676	569394

\$/BBLRESV:	16.09	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	645,361	RI OIL VAL:	530,500
WI PAYOUT:	1.9	GAS VAL:	47,314	GAS VAL:	38,893
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,267,970	WI TOTAL:	698,580	RI TOTAL:	569,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 3.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
448,000		
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.0 D	B: 1.049	De/Dt: 40.0 / 8.0
GAS:	99.0 D	B: 1.006	De/Dt: 30.4 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 734,040
LAST YR RI VAL: 777,570
LAST YR 8/8 VAL: 1,511,610

LAST YR OIL PROD: 32,152
LAST YR GAS PROD: 30,463

REMARKS1: REAGAN 81%/UPTON 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402514 - DRIVER PROCTOR 33-40B #2H FULL WI DECIMAL = .762612 #WELLS: 1
RRC#, WELL#..... 21965 - RRC DIST..: 07C FULL RI DECIMAL = .237388 DEPTH: 8688
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .330000 779,280
01 UPTON COUNTY .330000 779,280
31 RANKIN ISD .330000 779,280
50 UPTON COUNTY WD .330000 779,280
52 RANKIN HD .330000 779,280
54 RANKIN ESD #1 .330000 779,280

1 22,045 165,387 0 47.24 1.88 1.88 .00 794189
2 14,919 122,400 0 47.90 1.88 1.88 .00 544978
3 11,276 97,160 0 48.58 1.88 1.88 .00 417750
4 9,060 80,546 0 49.25 1.87 1.87 .00 340281
5 7,570 68,775 0 49.96 1.87 1.87 .00 288418
6 6,497 60,001 0 50.66 1.87 1.87 .00 251005
7 5,690 53,205 0 50.66 1.87 1.87 .00 219827

00 UPTON CO APPRAISAL D .330000 779,280 77,057 647,474 0 2,856,448
01 UPTON COUNTY .330000 779,280
31 RANKIN ISD .330000 779,280
50 UPTON COUNTY WD .330000 779,280
52 RANKIN HD .330000 779,280
54 RANKIN ESD #1 .330000 779,280

1 237117 0 1031306 285000 746,306 702,065 303342
2 175486 0 720464 285000 435,464 362,524 189208
3 139299 0 557049 285000 272,049 200,424 130618
4 114865 0 455146 285000 170,146 110,930 95289
5 98079 0 386497 285000 101,497 58,560 72247
6 85566 0 336571 285000 51,571 26,332 56174
7 75875 0 295702 285000 10,702 4,835 44065

926287 0 3782735 1995000 1,787,735 1,465,670 890943
\$/BBLRESV: 18.83 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 1,106,767 RI OIL VAL: 672,775
WI PAYOUT: 3.1 GAS VAL: 358,902 GAS VAL: 218,167
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,361,460 WI TOTAL: 1,470,520 RI TOTAL: 890,940

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: .984 De/Dt: 37.5 / 8.0
GAS: 542.0 D B: .991 De/Dt: 29.4 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,715,790
LAST YR RI VAL: 1,795,340
LAST YR 8/8 VAL: 4,511,130
LAST YR OIL PROD: 35,939
LAST YR GAS PROD: 232,853

REMARKS1: REAGAN 67%/UPTON 33%
REMARKS2: RRC 21965
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME.....: 402513 - DRIVER PROCTOR 33-40A #1H FULL WI DECIMAL = .762584 #WELLS: 1
RRC#, WELL#.....: 21966 - RRC DIST..: 07C FULL RI DECIMAL = .237416 DEPTH: 9141
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,540	343,828	0	47.24	1.82	1.82	.00	811991
ALT JOB#:	UNIT.....:	2	13,979	252,944	0	47.90	1.82	1.82	.00	510622
ALT LSE#:	EOR.....:	3	10,135	200,219	0	48.58	1.82	1.82	.00	375465
ALT RRC#:	GRAPH.....:	4	7,940	165,738	0	49.25	1.82	1.82	.00	298205
		5	6,525	141,415	0	49.96	1.81	1.81	.00	248594
		6	5,536	123,330	0	50.66	1.81	1.81	.00	213870

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	66,655	1,227,474	0	2,458,747

31	UPTON COUNTY	.330000	844,450		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
50	RANKIN ISD	.330000	844,450	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
52	UPTON COUNTY WD	.330000	844,450	--	-----	-----	-----	-----	-----	-----	-----
54	RANKIN HD	.330000	844,450	1	477200	0	1289191	367997	921,194	855,310	374273
	RANKIN ESD #1	.330000	844,450	2	351062	0	861684	367998	493,686	395,151	217531
				3	277885	0	653350	367998	285,352	196,895	143425
				4	230028	0	528233	367998	160,235	95,314	100834
				5	195192	0	443786	367998	75,788	38,863	73664
				6	170230	0	384100	367998	16,102	7,118	55441
					=====	=====	=====	=====	=====	=====	=====
					1701597	0	4160344	2207987	1,952,357	1,588,651	965168

					\$/BBLRESV: 18.47		EQUIP VAL: 5,098				
					\$/BBLPROD: 0		WI OIL VAL: 938,886		RI OIL VAL: 570,410		
					WI PAYOUT: 2.6		GAS VAL: 649,763		GAS VAL: 394,757		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 2,558,920	WI TOTAL: 1,593,750	RI TOTAL: 965,170
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
387,366			
100.0 99	100.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.5 D B: .978 De/Dt: 45.0 / 8.0
GAS: 1,132.0 D B: 1.002 De/Dt: 30.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,689,070
LAST YR RI VAL: 3,134,910
LAST YR 8/8 VAL: 10,823,980

LAST YR OIL PROD: 39,780
LAST YR GAS PROD: 458,247

REMARKS1: REAGAN 67%/UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402515 - DRIVER PROCTOR 33-40C #3H FULL WI DECIMAL = .762716 #WELLS: 1
RRC#, WELL#..... 21967 - RRC DIST.: 07C FULL RI DECIMAL = .237284 DEPTH: 9126
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	19,152	122,875	0	47.90	1.82	1.82	.00	699701
ALT JOB#:			UNIT.....:		3	16,173	101,778	0	48.58	1.82	1.82	.00	599254
ALT LSE#:			EOR.....:		4	13,990	86,860	0	49.25	1.82	1.82	.00	525517
ALT RRC#:			GRAPH.....:		5	12,316	75,752	0	49.96	1.81	1.81	.00	469305
					6	11,001	67,161	0	50.66	1.81	1.81	.00	425070
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,934	60,314	0	50.66	1.81	1.81	.00	383842	
---	-----	-----	-----	8	9,056	54,730	0	50.66	1.81	1.81	.00	349917	
00	UPTON CO APPRAISAL D	.330000	1,189,070	9	8,319	50,091	0	50.66	1.81	1.81	.00	321439	
01	UPTON COUNTY	.330000	1,189,070	10	7,653	46,084	0	50.66	1.81	1.81	.00	295706	
31	RANKIN ISD	.330000	1,189,070	11	7,041	42,397	0	50.66	1.81	1.81	.00	272059	
50	UPTON COUNTY WD	.330000	1,189,070	12	6,478	39,005	0	50.66	1.81	1.81	.00	250305	
52	RANKIN HD	.330000	1,189,070		=====	=====	=====					=====	
54	RANKIN ESD #1	.330000	1,189,070		144,566	902,046	0					5,437,143	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	215161	0	1060189	285000	775,189	729,236	311658
				2	170568	0	870269	285000	585,269	487,236	228419
				3	141282	0	740536	285000	455,536	335,603	173544
				4	120574	0	646091	285000	361,091	235,421	135187
				5	104577	0	573882	285000	288,882	166,674	107213
				6	92717	0	517787	285000	232,787	118,859	86370
*** PARAMETERS ***				7	83264	0	467106	285000	182,106	82,284	69567
				8	75556	0	425473	285000	140,473	56,170	56577
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	69151	0	390590	285000	105,590	37,364	46373
YRS FLAT:	FMVF:	8/8 RES:		10	63620	0	359326	285000	74,326	23,275	38090
				11	58530	0	330589	285000	45,589	12,634	31291
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.12			12	53847	0	304152	285000	19,152	4,697	25704
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				1248847	0	6685990	3420000	3,265,990	2,289,453	1309993
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 16.89		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 1,861,815		RI OIL VAL: 1,065,305		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 427,635		GAS VAL: 244,687		
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
300,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	3,603,240	WI TOTAL: 2,293,250		RI TOTAL: 1,309,990		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: .972 De/Dt: 20.0 / 8.0
GAS: 485.0 D B: .993 De/Dt: 22.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,412,680
LAST YR RI VAL: 2,139,710
LAST YR 8/8 VAL: 6,552,390

LAST YR OIL PROD: 32,867
LAST YR GAS PROD: 303,867

REMARKS1: REAGAN 67%/UPTON 33%
REMARKS2: RRC 21967
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8685

DEPT. 1111 0000

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,860	110,450	0	47.24	1.86	1.86	.00	427292
2	8,192	90,192	0	47.90	1.86	1.86	.00	299265
3	6,318	76,165	0	48.58	1.86	1.86	.00	234081
4	5,171	65,878	0	49.25	1.85	1.85	.00	194227
	31,541	342,685	0					1,154,865

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	156678	0	583970	285000	298,970	281,247	1717222
2	127941	0	427206	285000	142,206	118,386	112165
3	108043	0	342124	285000	57,124	42,084	80202
4	92948	0	287175	285000	2,175	1,418	60108
	=====	=====	=====	=====	=====	=====	=====
	485610	0	1640475	1140000	500.475	443.135	424197

1	156678	0	583970	285000	298, 970	281, 247	1717222
2	127941	0	427206	285000	142, 206	118, 386	1121655
3	108043	0	342124	285000	57, 124	42, 084	802022
4	92948	0	287175	285000	2, 175	1, 418	60108
=====	=====	=====	=====	=====	=====	=====	=====
485610	0	1640475	1140000	500, 475	443, 135		424197

1	10870	0	38070	28000	102,070	102,070	112122
2	127941	0	427206	285000	142,206	118,386	112165
3	108043	0	342124	285000	57,124	42,084	80202
4	92948	0	287175	285000	2,175	1,418	60108
=====	=====	=====	=====	=====	=====	=====	=====
	485610	0	1640475	1140000	500,475	443,135	424197

2	127341	0	427200	285000	147,200	110,800	112100
3	108043	0	342124	285000	57,124	42,084	80202
4	92948	0	287175	285000	2,175	1,418	60108
=====	=====	=====	=====	=====	=====	=====	=====
	485610	0	1640475	1140000	500.475	443.135	424197

4	92948	0	287175	285000	2,175	1,418	60108
	=====	=====	=====	=====	=====	=====	=====
	485610	0	1640475	1140000	500.475	443.135	424197

4	92948	0	287175	283000	2,175	1,418	66168
	=====	=====	=====	=====	=====	=====	=====
	485610	0	1640475	1140000	500.475	443.135	424197

485610	0	1640475	1140000	500.475	443.135	424197

\$/BBLRESV:	12.97	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	311,959	RI OIL VAL:	298,627
WI PAYOUT:	2.1	GAS VAL:	131,175	GAS VAL:	125,570
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	872.950	WI TOTAL:	448,750	RI TOTAL:	424,200

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 339.0 D B: .971 De/Dt: 20.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,496,730

LAST YR RI VAL: 1,402,480

LAST YR 8/8 VAL: 2,899,210

LAST YR OIL PROD: 19,812

LAST YR GAS PROD: 152,829

REMARKS1: REAGAN 67%/UPTON 33%

REMARKS2: RRC 21968

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402512 - DRIVER PROCTOR 33-40F #6H FULL WI DECIMAL = .759897 #WELLS: 1
RRC#, WELL#.....: 21984 - RRC DIST.: 07C FULL RI DECIMAL = .240103 DEPTH: 8675
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,941	120,185	0	47.24	1.86	1.86	.00	608140
ALT JOB#:	UNIT.....:	2	11,916	85,393	0	47.90	1.86	1.86	.00	433731
ALT LSE#:	EOR.....:	3	9,276	66,559	0	48.58	1.86	1.86	.00	342431
ALT RRC#:	GRAPH.....:		38,133	272,137	0					1,384,302

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.330000	346,870	--							
01	UPTON COUNTY	.330000	346,870	1	169870	0	778010	380000	398,010	374,416	232284
31	RANKIN ISD	.330000	346,870	2	120695	0	554426	380000	174,426	145,209	147795
50	UPTON COUNTY WD	.330000	346,870	3	94075	0	436506	380000	56,506	41,629	103894
52	RANKIN HD	.330000	346,870								
54	RANKIN ESD #1	.330000	346,870		384640	0	1768942	1140000	628,942	561,254	483973

\$/BBLRESV:	15.16	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	439,214
WI PAYOUT:	2.0	GAS VAL:	122,039
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	1,051,120	WI TOTAL:	567,150
		RI TOTAL:	483,970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.0 D	B: 1.119	De/Dt: 34.7 / 8.0
GAS:	407.0 D	B: 1.062	De/Dt: 33.5 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 827,340
LAST YR RI VAL: 725,010
LAST YR 8/8 VAL: 1,552,350

LAST YR OIL PROD: 22,418
LAST YR GAS PROD: 148,626

REMARKS1: REAGAN 67%/UPTON 33%
REMARKS2: RRC 21984
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME..... 402517 - DRIVER PROCTOR 33-40E #5H FULL WI DECIMAL = .761671 #WELLS: 1
RRC#, WELL#..... 22013 - RRC DIST..: 07C FULL RI DECIMAL = .238329 DEPTH: 9142
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 31,529	289,266	0	47.24	1.82	1.82	.00	1134456
ALT LSE#:	2 21,812	201,732	0	47.90	1.82	1.82	.00	795790
ALT RRC#:	3 16,537	155,248	0	48.58	1.82	1.82	.00	611902
	4 13,242	126,323	0	49.25	1.82	1.82	.00	496738
	5 11,000	106,561	0	49.96	1.81	1.81	.00	418584
	6 9,379	92,187	0	50.66	1.81	1.81	.00	361900
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,158	81,256	0	50.66	1.81	1.81	.00	314787
	8 7,203	72,665	0	50.66	1.81	1.81	.00	277937
00 UPTON CO APPRAISAL D .330000 1,331,600	9 6,436	65,728	0	50.66	1.81	1.81	.00	248341
01 UPTON COUNTY .330000 1,331,600								
31 RANKIN ISD .330000 1,331,600	125,296	1,190,966	0					4,660,435
50 UPTON COUNTY WD .330000 1,331,600								
52 RANKIN HD .330000 1,331,600								
54 RANKIN ESD #1 .330000 1,331,600								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	400992	0	1535448	332500	1,202,948	1,131,637	453978
2	279649	0	1075439	332500	742,939	618,497	283902
3	215211	0	827113	332500	494,613	364,391	194954
4	175114	0	671852	332500	339,352	221,247	141391
5	146908	0	565492	332500	232,992	134,427	106256
6	127091	0	488991	332500	156,491	79,903	82038
7	112022	0	426809	332500	94,309	42,613	63933
8	100178	0	378115	332500	45,615	18,240	50570
9	90614	0	338955	332500	6,455	2,284	40475
1647779	0	6308214	2992500	3,315,714	2,613,239	1417497	

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.23 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,930,630 RI OIL VAL: 1,047,230
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.12 WI PAYOUT: 3.5 GAS VAL: 682,607 GAS VAL: 370,266
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,035,140 WI TOTAL: 2,617,640 RI TOTAL: 1,417,500
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.8 D B: .880 De/Dt: 35.0 / 8.0
GAS: 991.0 D B: 1.018 De/Dt: 35.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,165,750
LAST YR RI VAL: 2,466,670
LAST YR 8/8 VAL: 7,632,420

LAST YR OIL PROD: 50,502
LAST YR GAS PROD: 382,135

REMARKS1: REAGAN 67%/UPTON 33%
REMARKS2: RRC 22013
MC1:
MC2:

REMARKS1: REAGAN 84.5%/UPTON 15.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402663 - CHRISTY-THOMAS 15B #2H FULL WI DECIMAL = .757248 #WELLS: 1
RRC#, WELL#..... 22358 - RRC DIST..: 07C FULL RI DECIMAL = .242752 DEPTH: 8479
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	37,913	240,297	0	47.24	2.68	2.68	.00	1356239
ALT JOB#:	UNIT.....:	2	20,927	167,402	0	47.90	2.68	2.68	.00	759068
ALT LSE#:	EOR.....:	3	14,609	128,578	0	48.58	2.68	2.68	.00	537423
ALT RRC#:	GRAPH.....:	4	11,264	104,409	0	49.25	2.68	2.68	.00	420085
		=====	=====	=====	=====	=====				
			84,713	640,686	0	3,072,815				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.155000	348,760	1	487665	0	1843904	970236*	873,668	821,877	558538
01	UPTON COUNTY	.155000	348,760	2	339730	0	1098798	854701*	244,097	203,211	297176
31	RANKIN ISD	.155000	348,760	3	260939	0	798362	789231*	9,131	6,727	192789
50	UPTON COUNTY WD	.155000	348,760	4	211890	0	631975	589231	42,744	27,868	136258
52	RANKIN HD	.155000	348,760		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.155000	348,760		1300224	0	4373039	3203399	1,169,640	1,059,683	1184761

\$/BBLRESV:	11.61	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	744,610
WI PAYOUT:	1.8	GAS VAL:	315,072
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,250,060	WI TOTAL:	1,065,300
		RI TOTAL:	1,184,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,013,469

20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.4 D B: 1.037 De/Dt: 55.0 / 8.0
GAS: 823.0 D B: .999 De/Dt: 35.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,919,440
LAST YR RI VAL: 3,483,010
LAST YR 8/8 VAL: 10,402,450

LAST YR OIL PROD: 82,084
LAST YR GAS PROD: 300,414
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: REAGAN 84.5%/UPTON 15.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402662 - CHRISTY-THOMAS 15A #1H FULL WI DECIMAL = .756993 #WELLS: 1
RRC#, WELL#..... 22375 - RRC DIST..: 07C FULL RI DECIMAL = .243007 DEPTH: 9045
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .155000 835,540 198,067 1,324,632 0 7,290,173

01 UPTON COUNTY .155000 835,540

31 RANKIN ISD .155000 835,540

50 UPTON COUNTY WD .155000 835,540

52 RANKIN HD .155000 835,540

54 RANKIN ESD #1 .155000 835,540

1 55,908 332,577 0 47.24 2.68 2.68 .00 1999290

2 38,134 248,949 0 47.90 2.68 2.68 .00 1382737

3 29,015 199,128 0 48.58 2.68 2.68 .00 1067019

4 23,442 166,013 0 49.25 2.68 2.68 .00 873962

5 19,683 142,388 0 49.96 2.67 2.67 .00 744399

6 16,968 124,677 0 50.66 2.67 2.67 .00 650710

7 14,917 110,900 0 50.66 2.67 2.67 .00 572056

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 674713 0 2674003 1221977* 1,452,026 1,365,949 811109

2 505053 0 1887790 1076181* 811,609 675,665 511273

3 403979 0 1470998 993563* 477,435 351,736 355709

4 336797 0 1210759 743563 467,196 304,597 261410

5 287791 0 1032190 743563 288,627 166,526 198978

6 251994 0 902704 743563 159,141 81,256 155373

7 224148 0 796204 743563 52,641 23,786 122358

=====

2684475 0 9974648 6265973 3,708,675 2,969,515 2416210

\$/BBLRESV: 14.48 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 2,170,329 RI OIL VAL: 1,765,935

WI PAYOUT: 3.5 GAS VAL: 799,183 GAS VAL: 650,272

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 5,390,580 WI TOTAL: 2,974,370 RI TOTAL: 2,416,210

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,023,134

1

15.0 1

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 194.8 D B: 1.017 De/Dt: 37.0 / 8.0

GAS: 1,082.0 D B: 1.009 De/Dt: 28.4 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,697,880

LAST YR RI VAL: 2,824,880

LAST YR 8/8 VAL: 8,522,760

LAST YR OIL PROD: 81,685

LAST YR GAS PROD: 394,832

* CAPITAL EXPENDITURE INCLUDED

REMARKS1: REAGAN 84.5%/UPTON 15.5%

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME..... 402560 - DRIVER PROCTOR 33-40H #8H FULL WI DECIMAL = .765874 #WELLS: 1
RRC#, WELL#..... 22378 - RRC DIST.: 07C FULL RI DECIMAL = .234126 DEPTH: 8652
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,141	83,731	0	47.24	1.85	1.85	.00	620159
ALT JOB#:	UNIT.....:	2	10,650	64,803	0	47.90	1.85	1.85	.00	390699
ALT LSE#:	EOR.....:	3	7,747	53,402	0	48.58	1.85	1.85	.00	288236
ALT RRC#:	GRAPH.....:		35,538	201,936	0					1,299,094

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.330000	307,900	--							
01	UPTON COUNTY	.330000	307,900	1	118636	0	738795	339150	399,645	374,304	212460
31	RANKIN ISD	.330000	307,900	2	91817	0	482516	339150	143,366	117,785	122797
50	UPTON COUNTY WD	.330000	307,900	3	75664	0	363900	339150	24,750	17,836	81955
52	RANKIN HD	.330000	307,900								
54	RANKIN ESD #1	.330000	307,900		286117	0	1585211	1017450	567,761	509,925	417212

\$/BBLRESV:	15.35	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	417,888	RI OIL VAL:	341,909
WI PAYOUT:	1.8	GAS VAL:	92,037	GAS VAL:	75,303
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	933,040	WI TOTAL:	515,830	RI TOTAL:	417,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
357,000		
100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: .999 De/Dt: 45.0 / 8.0
GAS: 268.0 D B: 1.242 De/Dt: 25.9 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,023,810
LAST YR RI VAL: 587,410
LAST YR 8/8 VAL: 1,611,220

LAST YR OIL PROD: 23,348
LAST YR GAS PROD: 86,025

REMARKS1: REAGAN 67% UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402561 - DRIVER PROCTOR 33-40I #9H FULL WI DECIMAL = .766008 #WELLS: 1
RRC#, WELL#..... 22379 - RRC DIST.: 07C FULL RI DECIMAL = .233992 DEPTH: 9102
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 33,209	252,089	0	47.24	1.82	1.82	.00	1201708
ALT JOB#:	UNIT.....:			2 23,672	183,297	0	47.90	1.82	1.82	.00	868568
ALT LSE#:	EOR.....:			3 18,349	144,152	0	48.58	1.82	1.82	.00	682815
ALT RRC#:	GRAPH.....:			4 14,957	118,843	0	49.25	1.82	1.82	.00	564266
				5 12,607	101,121	0	49.96	1.81	1.81	.00	482467
				6 10,886	88,012	0	50.66	1.81	1.81	.00	422442
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 9,571	77,923	0	50.66	1.81	1.81	.00	371412
---	-----	-----	-----	8 8,536	69,913	0	50.66	1.81	1.81	.00	331248
00	UPTON CO APPRAISAL D	.330000	1,525,810	9 7,696	63,401	0	50.66	1.81	1.81	.00	298651
01	UPTON COUNTY	.330000	1,525,810	10 7,006	58,003	0	50.66	1.81	1.81	.00	271875
31	RANKIN ISD	.330000	1,525,810	11 6,426	53,363	0	50.66	1.81	1.81	.00	249367
50	UPTON COUNTY WD	.330000	1,525,810	12 5,912	49,094	0	50.66	1.81	1.81	.00	229421
52	RANKIN HD	.330000	1,525,810	=====	=====	=====					=====
54	RANKIN ESD #1	.330000	1,525,810	158,827	1,259,211	0					5,974,240

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 351446	0	1553154	285000	1,268,154	1,187,740	446316
				2 255541	0	1124109	285000	839,109	689,386	285865
				3 200967	0	883782	285000	598,782	431,524	198891
				4 165683	0	729949	285000	444,949	281,284	145374
				5 140202	0	622669	285000	337,669	187,248	109741
				6 122026	0	544468	285000	259,468	126,213	84920
*** PARAMETERS ***				7 108038	0	479450	285000	194,450	82,972	66177
				8 96933	0	428181	285000	143,181	53,591	52300
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9 87904	0	386555	285000	101,555	33,343	41784
YRS FLAT:	FMVF:	8/8 RES:		10 80420	0	352295	285000	67,295	19,382	33700
				11 73986	0	323353	285000	38,353	9,689	27373
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.12			12 68068	0	297489	285000	12,489	2,768	22286
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			1751214	0	7725454	3420000	4,305,454	3,105,140	1514727
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 19.74		EQUIP VAL: 3,804				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL: 703,876	RI OIL VAL: 1,171,366
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	GAS VAL: 343,360
300,000					=====	PRD VAL: 0
-----	-----	-----	-----	8/8 VALUE: 4,623,670	WI TOTAL: 3,108,940	RI TOTAL: 1,514,730
100.0 99						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.6 D B: .954 De/Dt: 32.7 / 8.0
GAS: 837.0 D B: 1.005 De/Dt: 31.1 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,666,440
LAST YR RI VAL: 2,360,430
LAST YR 8/8 VAL: 7,026,870

LAST YR OIL PROD: 50,331
LAST YR GAS PROD: 353,777

REMARKS1: REAGAN 67% UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402562 - DRIVER PROCTOR 33-40J #10H FULL WI DECIMAL = .765940 #WELLS: 1
RRC#, WELL#..... 22380 - RRC DIST.: 07C FULL RI DECIMAL = .234060 DEPTH: 8650
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .330000 895,380
01 UPTON COUNTY .330000 895,380
31 RANKIN ISD .330000 895,380

50 UPTON COUNTY WD .330000 895,380
52 RANKIN HD .330000 895,380
54 RANKIN ESD #1 .330000 895,380

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 203821 0 1114692 285000 829,692 777,081 320441
2 142225 0 793777 285000 508,777 417,996 201937
3 109869 0 619042 285000 334,042 240,734 139366
4 89311 0 508371 285000 223,371 141,208 101285
5 75671 0 432887 285000 147,887 82,008 76323
6 65740 0 377751 285000 92,751 45,117 58940
7 58174 0 332042 285000 47,042 20,073 45848
8 52214 0 296010 285000 11,010 4,121 36170
=====

797025 0 4474572 2280000 2,194,572 1,728,338 980310
*** PARAMETERS ***
\$/BBLRESV: 18.84 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 1,420,480 RI OIL VAL: 805,693
WI PAYOUT: 3.3 GAS VAL: 307,857 GAS VAL: 174,616
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: .949 De/Dt: 33.6 / 8.0
GAS: 494.0 D B: 1.067 De/Dt: 35.2 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,898,840
LAST YR RI VAL: 1,128,800
LAST YR 8/8 VAL: 3,027,640

LAST YR OIL PROD: 31,395
LAST YR GAS PROD: 166,578

REMARKS1: REAGAN 67% UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME..... 402563 - DRIVER PROCTOR 33-40L #12H FULL WI DECIMAL = .761187 #WELLS: 1
RRC#, WELL#..... 22381 - RRC DIST.: 07C FULL RI DECIMAL = .238813 DEPTH: 9112

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,741	188,708	0	47.24	1.82	1.82	.00	961566
ALT JOB#:	UNIT.....:	2	16,672	116,906	0	47.90	1.82	1.82	.00	607875
ALT LSE#:	EOR.....:	3	12,187	84,583	0	48.58	1.82	1.82	.00	450657
ALT RRC#:	GRAPH.....:		55,600	390,197	0					2,020,098

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.330000	563,930	--							
01	UPTON COUNTY	.330000	563,930	1	261429	0	1222995	475000	747,995	700,564	360953
31	RANKIN ISD	.330000	563,930	2	161957	0	769832	475000	294,832	242,225	201070
50	UPTON COUNTY WD	.330000	563,930	3	117178	0	567835	475000	92,835	66,903	131247
52	RANKIN HD	.330000	563,930								
54	RANKIN ESD #1	.330000	563,930		540564	0	2560662	1425000	1,135,662	1,009,692	693270

\$/BBLRESV:	18.82	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	796,542
WI PAYOUT:	1.9	GAS VAL:	213,149
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,708,860	WI TOTAL:	1,015,590
		RI TOTAL:	693,270

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,000		
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	100.4 D	B: 1.033	De/Dt: 45.0 / 8.0
GAS:	707.0 D	B: .965	De/Dt: 45.0 / 8.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,431,110
LAST YR RI VAL: 2,452,430
LAST YR 8/8 VAL: 6,883,540

LAST YR OIL PROD: 49,101
LAST YR GAS PROD: 455,141

REMARKS1: REAGAN 67% UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME..... 402564 - DRIVER PROCTOR 33-40M #13H FULL WI DECIMAL = .761063 #WELLS: 1
RRC#, WELL#..... 22382 - RRC DIST..: 07C FULL RI DECIMAL = .238937 DEPTH: 8655
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,467	138,617	0	47.24	1.82	1.82	.00	951558
ALT JOB#:	UNIT.....:	2	15,363	107,440	0	47.90	1.82	1.82	.00	560057
ALT LSE#:	EOR.....:	3	10,772	87,646	0	48.58	1.82	1.82	.00	398267
ALT RRC#:	GRAPH.....:		52,602	333,703	0					1,909,882

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.330000	494,880	--							
01	UPTON COUNTY	.330000	494,880	1	192003	0	1143561	475000	668,561	626,167	337741
31	RANKIN ISD	.330000	494,880	2	148819	0	708876	475000	233,876	192,146	185275
50	UPTON COUNTY WD	.330000	494,880	3	121402	0	519669	475000	44,669	32,191	120196
52	RANKIN HD	.330000	494,880								
54	RANKIN ESD #1	.330000	494,880		462224	0	2372106	1425000	947,106	850,504	643212

\$/BBLRESV:	17.11	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	684,776
WI PAYOUT:	1.8	GAS VAL:	165,728
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:		1,499,620	WI TOTAL:
			856,410
			RI TOTAL:
			643,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,000		
100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	104.4 D	B: .936	De/Dt: 50.0 / 8.0
GAS:	440.0 D	B: .974	De/Dt: 25.0 / 8.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,887,470
LAST YR RI VAL: 1,757,140
LAST YR 8/8 VAL: 4,644,610

LAST YR OIL PROD: 50,194
LAST YR GAS PROD: 215,017

REMARKS1: REAGAN 67% UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/06/2026 MNRLJHAR

LEASE#, NAME.....: 402565 - DRIVER PROCTOR 33-40N #14H FULL WI DECIMAL = .761175 #WELLS: 1
RRC#, WELL#.....: 22383 - RRC DIST.: 07C FULL RI DECIMAL = .238825 DEPTH: 9101
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.330000	575,990	1	143317	0	1627300	761900	865,400	810,525	480312
01	UPTON COUNTY	.330000	575,990	2	97680	0	992197	761900	230,297	189,205	259165
31	RANKIN ISD	.330000	575,990								
50	UPTON COUNTY WD	.330000	575,990		240997	0	2619497	1523800	1,095,697	999,730	739477
52	RANKIN HD	.330000	575,990								
54	RANKIN ESD #1	.330000	575,990								
					\$/BBLRESV: 18.12		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 907,753		RI OIL VAL: 671,444		
					WI PAYOUT: 1.6		GAS VAL: 91,976		GAS VAL: 68,033		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	1,745,410	WI TOTAL:	1,005,930		RI TOTAL:	739,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

802,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.1 D B: 1.138 De/Dt: 50.0 / 8.0
GAS: 374.0 D B: 1.500 De/Dt: 40.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,858,060
LAST YR RI VAL: 2,161,120
LAST YR 8/8 VAL: 6,019,180

LAST YR OIL PROD: 70,434
LAST YR GAS PROD: 293,958

REMARKS1: REAGAN 67% UPTON 33%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 383 REAGAN

LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402666 - CHRISTY-THOMAS 15E #5H

FULL WI DECIMAL = .756985

#WELLS: 1

RRC#, WELL#..... 22402 - RRC DIST... 07C

FULL RI DECIMAL = .243015

DEPTH: 9049

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

7 13,826 142,752 0 50.66 2.67 2.67 .00 597667 530211

00 UPTON CO APPRAISAL D .155000 919,010 185,308 1,662,834 0 6,816,156

01 UPTON COUNTY .155000 919,010

31 RANKIN ISD .155000 919,010

50 UPTON COUNTY WD .155000 919,010

52 RANKIN HD .155000 919,010

54 RANKIN ESD #1 .155000 919,010

1 55,377 406,402 0 47.24 2.68 2.68 .00 1980280

2 35,083 310,090 0 47.90 2.68 2.68 .00 1272095

3 26,274 250,931 0 48.58 2.68 2.68 .00 966209

4 21,231 210,848 0 49.25 2.68 2.68 .00 791524

5 17,932 181,873 0 49.96 2.67 2.67 .00 678170

6 15,585 159,938 0 50.66 2.67 2.67 .00 597667

7 13,826 142,752 0 50.66 2.67 2.67 .00 530211

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 5,929,130

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,108,296

1

15.0 1

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 209.0 D B: 1.209 De/Dt: 45.0 / 8.0

GAS: 1,305.0 D B: 1.012 De/Dt: 26.6 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,007,300

LAST YR RI VAL: 2,923,640

LAST YR 8/8 VAL: 8,930,940

LAST YR OIL PROD: 100,446

LAST YR GAS PROD: 507,581

REMARKS1: REAGAN 84.5%/UPTON 15.5%

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402667 - CHRISTY-THOMAS 15F #6H FULL WI DECIMAL = .757074 #WELLS: 1
RRC#, WELL#..... 22411 - RRC DIST..: 07C FULL RI DECIMAL = .242926 DEPTH: 8482
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 42,540	256,397	0	47.24	2.68	2.68	.00	1521408
ALT JOB#:	2 26,604	184,461	0	47.90	2.68	2.68	.00	964763
ALT LSE#:	3 19,435	144,251	0	48.58	2.68	2.68	.00	714793
ALT RRC#:	4 15,333	118,516	0	49.25	2.68	2.68	.00	571705
	5 12,672	100,609	0	49.96	2.67	2.67	.00	479298
	6 10,802	87,427	0	50.66	2.67	2.67	.00	414293
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,417	77,315	0	50.66	2.67	2.67	.00	361174
	8 8,350	69,306	0	50.66	2.67	2.67	.00	320251
00 UPTON CO APPRAISAL D .155000 825,080	9 7,503	62,808	0	50.66	2.67	2.67	.00	287765
01 UPTON COUNTY .155000 825,080	10 6,809	57,427	0	50.66	2.67	2.67	.00	261148
31 RANKIN ISD .155000 825,080	11 6,234	52,833	0	50.66	2.67	2.67	.00	239095
50 UPTON COUNTY WD .155000 825,080	=====	=====	=====					=====
52 RANKIN HD .155000 825,080	165,699	1,211,350	0					6,135,693
54 RANKIN ESD #1 .155000 825,080								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 520219	0	2041627	530299*	1,511,328	1,421,736	619017
	2 374264	0	1339027	465904*	873,123	726,875	362491
	3 292679	0	1007472	429414*	578,058	425,867	243515
	4 240464	0	812169	328414	483,755	315,394	175275
	5 203370	0	682668	328414	354,254	204,391	131542
	6 176724	0	591017	328414	262,603	134,083	101680
	7 156284	0	517458	328414	189,044	85,420	79486
*** PARAMETERS ***	8 140094	0	460345	328414	131,931	52,754	63137
	9 126959	0	414724	328414	86,310	30,542	50786
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	10 116082	0	377230	328414	48,816	15,286	41245
YRS FLAT: FMVF: 8/8 RES:	11 106796	0	345891	328414	17,477	4,843	33767
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 3.12	2453935	0	8589628	4052929	4,536,699	3,417,191	1901941
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.46	EQUIP VAL:	3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,440,947	RI OIL VAL:	1,358,583		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL:	976,240	GAS VAL:	543,356		
		RI PAYOUT: 5.1	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
564,868		8/8 VALUE:	5,323,120	WI TOTAL:	3,421,180	RI TOTAL:	1,901,940	

20.0 1								
15.0 1								
10.0 1								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.0 D B: 1.015 De/Dt: 44.6 / 8.0
GAS: 858.0 D B: 1.009 De/Dt: 32.1 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,167,500
LAST YR RI VAL: 2,650,330
LAST YR 8/8 VAL: 7,817,830

LAST YR OIL PROD: 76,018
LAST YR GAS PROD: 313,210
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: REAGAN 84.5%/UPTON 15.5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 5/16/2026 MNRLJHAR

LEASE#, NAME..... 403140 - DRIVER WILDE 28-21J FULL WI DECIMAL = .827397 #WELLS: 1
RRC#, WELL#..... 23306 - RRC DIST.: 07C FULL RI DECIMAL = .172603 DEPTH: 10443
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.580000	1,746,870	1	57,117	265,095	0	47.24	2.31	2.31	.00	2232488
01	UPTON COUNTY	.580000	1,746,870	2	20,906	97,053	0	47.90	2.31	2.31	.00	828553
31	RANKIN ISD	.580000	1,746,870	3	13,081	60,724	0	48.58	2.31	2.31	.00	525790
50	UPTON COUNTY WD	.580000	1,746,870	4	9,540	44,299	0	49.25	2.30	2.30	.00	388748
52	RANKIN HD	.580000	1,746,870									
54	RANKIN ESD #1	.580000	1,746,870									
					100,644	467,171	0					3,975,579

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	506673	0	2739161	861443	1,877,718	1,743,423	532845
01	185496	0	1014049	646083	367,966	294,524	171531
31	116061	0	641851	516866	124,985	86,241	94411
50	84302	0	473050	439336	33,714	20,055	60507
	892532	0	4868111	2463728	2,404,383	2,144,243	859294
	\$/BBLRESV: 21.03		EQUIP VAL: 8,310				
	\$/BBLPROD: 0		WI OIL VAL: 1,751,111		RI OIL VAL: 701,748		
	WI PAYOUT: 1.7		GAS VAL: 393,130		GAS VAL: 157,545		
	RI PAYOUT: 2.6		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 3,011,840		WI TOTAL: 2,152,550		RI TOTAL: 859,290		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
906,783
1 100.0 99
25.0 1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 390.0 D B: 1.000 De/Dt: 80.0 / 8.0
GAS: 1,810.0 D B: 1.000 De/Dt: 80.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 43,950
LAST YR GAS PROD: 181,959

REMARKS1: REAGAN 42%/UPTON 58%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 5/08/2026 MNRLJHAR

LEASE#, NAME..... 403142 - DRIVER WILDE 28-21L FULL WI DECIMAL = .818747 #WELLS: 1
RRC#, WELL#..... 23316 - RRC DIST... 07C FULL RI DECIMAL = .181253 DEPTH: 9102
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .580000 4,774,580
01 UPTON COUNTY .580000 4,774,580
31 RANKIN ISD .580000 4,774,580

50 UPTON COUNTY WD .580000 4,774,580
52 RANKIN HD .580000 4,774,580
54 RANKIN ESD #1 .580000 4,774,580

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 417671 0 5391186 948496 4,442,690 4,124,948 1112932
2 152916 0 1999142 711372 1,287,770 1,030,744 358865
3 95674 0 1267159 569098 698,061 481,669 197799
4 69486 0 935832 483733 452,099 268,927 127026
5 54735 0 747004 435360 311,644 159,807 88169
6 45162 0 624315 435360 188,955 83,530 64077
7 38444 0 531490 435360 96,130 36,634 47435
8 33467 0 462595 435360 27,235 8,947 35900
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

998,417

1
25.0 1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 878.0 D B: 1.000 De/Dt: 80.0 / 8.0
GAS: 1,521.0 D B: 1.000 De/Dt: 80.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 76,460
LAST YR GAS PROD: 139,962

REMARKS1: REAGAN 42%/UPTON 58%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 5/16/2026 MNRLJHAR

LEASE#, NAME..... 403141 - DRIVER WILDE 28-21K FULL WI DECIMAL = .827397 #WELLS: 1
RRC#, WELL#..... 23355 - RRC DIST... 07C FULL RI DECIMAL = .172603 DEPTH: 8674
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .580000 4,439,980 288,511 537,841 0 11,524,026

01 UPTON COUNTY .580000 4,439,980

31 RANKIN ISD .580000 4,439,980

50 UPTON COUNTY WD .580000 4,439,980

52 RANKIN HD .580000 4,439,980

54 RANKIN ESD #1 .580000 4,439,980

1 121,704 188,004 0 47.24 2.68 2.68 .00 4756951
2 53,688 104,566 0 47.90 2.68 2.68 .00 2127780
3 34,894 72,794 0 48.58 2.68 2.68 .00 1402562
4 25,896 55,898 0 49.25 2.68 2.68 .00 1055244
5 20,597 45,383 0 49.96 2.67 2.67 .00 851413
6 17,106 38,205 0 50.66 2.67 2.67 .00 717014
7 14,626 32,991 0 50.66 2.67 2.67 .00 613062

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 21.35 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 5,095,807 RI OIL VAL: 1,837,515
WI PAYOUT: 2.7 GAS VAL: 526,936 GAS VAL: 190,010
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,655,130 WI TOTAL: 5,627,600 RI TOTAL: 2,027,530

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,455,615
1 100.0 99 100.0 99
25.0 1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 647.0 D B: 1.000 De/Dt: 70.0 / 8.0
GAS: 779.0 D B: 1.000 De/Dt: 54.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 59,534
LAST YR GAS PROD: 71,683

REMARKS1: REAGAN 42%/UPTON 58%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 227000 - OLDHAM D M JR FULL WI DECIMAL = .811524 #WELLS:
RRC#, WELL#.....: 1428 - RRC DIST...: 07C FULL RI DECIMAL = .188476 DEPTH: 8665

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----
	14.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 306350 - UNIVERSITY -8- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 3713 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 9175

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
131,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.578	De/Dt: 24.2 / 5.0
GAS:	D B:	.613	De/Dt: 18.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 321300 - WINDHAM -T- FULL WI DECIMAL = .761250 #WELLS: 2
RRC#, WELL#..... 3901 - RRC DIST... 07C FULL RI DECIMAL = .238750 DEPTH: 9240

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	630	46,080	0	47.19	2.33	2.33	.00	22632
ALT JOB#:	UNIT.....:	2	389	39,476	0	47.85	2.33	2.33	.00	14170
ALT LSE#:	EOR.....:	3	269	34,301	0	48.53	2.32	2.32	.00	9938
ALT RRC#:	GRAPH.....:	4	199	30,156	0	49.22	2.32	2.32	.00	7456
		5	154	26,777	0	49.91	2.32	2.32	.00	5851
		6	124	23,983	0	50.61	2.32	2.32	.00	4777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102	21,637	0	50.61	2.32	2.32	.00	3930
---	-----	-----	-----	8	86	19,649	0	50.61	2.32	2.32	.00	3313
00	UPTON CO APPRAISAL D	1.000000	330,830	9	72	17,942	0	50.61	2.32	2.32	.00	2774
01	UPTON COUNTY	1.000000	330,830	10	62	16,470	0	50.61	2.32	2.32	.00	2389
31	RANKIN ISD	1.000000	330,830	11	55	15,185	0	50.61	2.32	2.32	.00	2119
50	UPTON COUNTY WD	1.000000	330,830									
52	RANKIN HD	1.000000	330,830		2,142	291,656	0					79,349
54	RANKIN ESD #1	1.000000	330,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	81733	0	104365	27550	76,815	71,945	30791
				2	70019	0	84189	27550	56,639	46,533	21982
				3	60579	0	70517	27550	42,967	30,965	16293
				4	53259	0	60715	27550	33,165	20,966	12414
				5	47291	0	53142	27550	25,592	14,191	9616
				6	42356	0	47133	27550	19,583	9,526	7548
				7	38213	0	42143	27550	14,593	6,227	5972
				8	34702	0	38015	27550	10,465	3,917	4767
				9	31687	0	34461	27550	6,911	2,269	3825
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	29088	0	31477	27550	3,927	1,131	3092
YRS FLAT:	FMVF:	8/8 RES:		11	26818	0	28937	27550	1,387	350	2515

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.71				515745	0	595094	303050	292,044	208,020	118815
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.. 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
29,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .650 De/Dt: 42.4 / 5.0
GAS: 137.0 D B: .650 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 285,040
LAST YR RI VAL: 157,450
LAST YR 8/8 VAL: 442,490

LAST YR OIL PROD: 1,226
LAST YR GAS PROD: 33,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU				
LEASE#, NAME.....: 9003913 - UNIT-NORTH PEMBROOK UNIT				FULL WI DECIMAL = .837028				#WELLS: 39				
RRC#, WELL#.....: 3913 - RRC DIST.: 07C				FULL RI DECIMAL = .162972				DEPTH:				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	221,578	737,959	0	46.84	2.29	2.29	.00	8687274
ALT FRZ.: ALT G\$ RRC:				2	179,828	598,916	0	47.49	2.29	2.29	.00	7148246
ALT JOB#: 119200 UNIT.....: X				3	149,384	497,524	0	48.17	2.29	2.29	.00	6023109
ALT LSE#: 8003913 EOR.....:				4	126,427	421,057	0	48.84	2.28	2.28	.00	5168392
ALT RRC#: 3913 GRAPH.....:				5	108,632	361,800	0	49.53	2.28	2.28	.00	4503665
				6	94,533	314,844	0	50.23	2.28	2.28	.00	3974538
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	83,150	276,930	0	50.23	2.28	2.28	.00	3495952
---	-----	-----	-----	8	73,810	245,827	0	50.23	2.28	2.28	.00	3103261
00	UPTON CO APPRAISAL D	.978754	39,303,290	9	66,042	219,958	0	50.23	2.28	2.28	.00	2776664
01	UPTON COUNTY	.978754	39,303,290	10	59,503	198,185	0	50.23	2.28	2.28	.00	2501739
31	RANKIN ISD	.978754	39,303,290	11	53,944	179,666	0	50.23	2.28	2.28	.00	2268017
50	UPTON COUNTY WD	.978754	39,303,290	12	49,168	163,766	0	50.23	2.28	2.28	.00	2067215
52	RANKIN HD	.978754	39,303,290	13	45,038	150,004	0	50.23	2.28	2.28	.00	1893574
54	RANKIN ESD #1	.978754	39,303,290	14	41,433	137,999	0	50.23	2.28	2.28	.00	1742006
				15	38,269	127,462	0	50.23	2.28	2.28	.00	1608979
				16	35,473	118,155	0	50.23	2.28	2.28	.00	1491424
				17	32,991	109,890	0	50.23	2.28	2.28	.00	1387071
				18	30,778	102,512	0	50.23	2.28	2.28	.00	1294028
				19	28,789	95,895	0	50.23	2.28	2.28	.00	1210402
				20	27,000	89,936	0	50.23	2.28	2.28	.00	1135186
				21	25,383	84,549	0	50.23	2.28	2.28	.00	1067201
				22	23,914	79,660	0	50.23	2.28	2.28	.00	1005438
				23	22,577	75,207	0	50.23	2.28	2.28	.00	949225
*** PARAMETERS ***				24	21,355	71,140	0	50.23	2.28	2.28	.00	897848
				25	20,236	67,412	0	50.23	2.28	2.28	.00	850801
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	19,209	63,986	0	50.23	2.28	2.28	.00	807622
YRS FLAT: FMVF: 8/8 RES:				27	18,249	60,787	0	50.23	2.28	2.28	.00	767259
				28	17,337	57,748	0	50.23	2.28	2.28	.00	728915
				=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.90 GAS WI GR PRICE: 2.67				1,714,030	5,708,774	0						70,555,051
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				---	-----	-----	-----	-----	-----	-----	-----	-----
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				1	1414515	0	10101789	1335724	8,766,065	8,246,412	1858498	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1147999	0	8296245	1268938	7,027,307	5,850,233	1362784	
-----				3	953651	0	6976760	1205491	5,771,269	4,251,810	1023253	
1,406,026				4	803555	0	5971947	1145216	4,826,731	3,146,883	782036	
-----				5	690468	0	5194133	1087955	4,106,178	2,369,100	607304	
1				6	600856	0	4575394	1033557	3,541,837	1,808,426	477644	
5.0 99				7	528500	0	4024452	981879	3,042,573	1,374,787	375113	
				8	469142	0	3572403	932785	2,639,618	1,055,477	297303	
				9	419773	0	3196437	886146	2,310,291	817,520	237510	
				10	378221	0	2879960	841839	2,038,121	638,237	191065	
				11	342879	0	2610896	799747	1,811,149	501,924	154660	
ALT JAN 1 HYPERBOLIC FORECAST:				12	312535	0	2379750	759760	1,619,990	397,287	125863	
OIL: 678.6 D B: .599 De/Dt: 19.9 / 5.0				13	286271	0	2179845	721772	1,458,073	316,446	102940	
GAS: 2,260.0 D B: .599 De/Dt: 19.9 / 5.0				14	263361	0	2005367	685683	1,319,684	253,458	84552	
PRD: M B: De/Dt: /				15	243252	0	1852231	651399	1,200,832	204,105	69728	
				16	225490	0	1716914	618829	1,098,085	165,163	57708	
PROD WELLS: 6 EQ SCH#: 51 VAL: 2,400				17	209717	0	1596788	587888	1,008,900	134,294	47922	
SERV WELLS: EQ SCH#: VAL:				18	195636	0	1489664	558494	931,170	109,691	39915	
INJ WELLS: 1 EQ SCH#: VAL:				19	183008	0	1393410	530569	862,841	89,943	33337	
COMPRESSRS: HP: VAL:				20	171636	0	1306822	504041	802,781	74,056	27915	
OTHER EQ VALUE(RCNLD):				21	161355	0	1228556	478839	749,717	61,207	23433	
				22	152025	0	1157463	454897	702,566	50,760	19710	
				23	143527	0	1092752	432152	660,600	42,232	16614	
LAST YR WI VAL: 38,355,210				24	135765	0	1033613	410544	623,069	35,254	14031	
LAST YR RI VAL: 10,370,250				25	128651	0	979452	390017	589,435	29,513	11871	
LAST YR 8/8 VAL: 48,725,460				26	122112	0	929734	370516	559,218	24,779	10061	
				27	116007	0	883266	351990	531,276	20,832	8535	
				28	110208	0	839123	334391	504,732	17,514	7240	
LAST YR OIL PROD: 264,072				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 997,121					10910115	0	81465166	2036105861	104,108	32,087,343		8068545
REMARKS1: U-9003913					\$/BBLRESV: 19.37		EQUIP VAL: 597					
REMARKS2: R-8003913					\$/BBLPROD: 0		WI OIL VAL: 27,790,078		RI OIL VAL: 6,987,973			
MC1:					WI PAYOUT: 5.4		GAS VAL: 4,297,233		GAS VAL: 1,080,564			
MC2:					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	=====
					8/8 VALUE: 40,156,450		WI TOTAL: 32,087,910		RI TOTAL: 8,068,540			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 199500 - LINK FULL WI DECIMAL = .774722 #WELLS: 1
RRC#, WELL#.....: 4039 - RRC DIST...: 07C FULL RI DECIMAL = .225278 DEPTH: 8540

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 268000 - SHAW CLINT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 4061 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8500

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000			
-----	-----	-----	-----

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON			LAST UPDATE: 7/08/2026 MNRLTSTU								
LEASE#, NAME.....: 9004088 - UNIT-PEMBROOK UNIT				FULL WI DECIMAL = .845337			#WELLS: 111								
RRC#, WELL#.....: 4088 - RRC DIST...: 07C				FULL RI DECIMAL = .154663			DEPTH: 8454								
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: SPRABERRY (TREND AREA)															
				1	1,233,460		3,239,420		0		46.36	2.72	2.72	.00	48339079
ALT FRZ.: ALT G\$ RRC:				2	1,033,734		2,973,058		0		47.01	2.72	2.72	.00	41079858
ALT JOB#: UNIT.....: X				3	889,358		2,748,897		0		47.66	2.72	2.72	.00	35831132
ALT LSE#: EOR.....:				4	780,138		2,557,528		0		48.35	2.71	2.71	.00	31885835
ALT RRC#: GRAPH.....:				5	694,647		2,392,157		0		49.03	2.71	2.71	.00	28790946
				6	625,919		2,247,761		0		49.71	2.71	2.71	.00	26302182
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	569,472		2,120,534		0		49.71	2.71	2.71	.00	23930183
---	-----	-----	-----	8	522,291		2,007,547		0		49.71	2.71	2.71	.00	21947557
00	UPTON CO APPRAISAL D	1.000001	235,315,580	9	482,272		1,906,506		0		49.71	2.71	2.71	.00	20265890
01	UPTON COUNTY	1.000001	235,315,580	10	447,902		1,811,181		0		49.71	2.71	2.71	.00	18821604
31	RANKIN ISD	1.000001	235,315,580	11	418,067		1,720,622		0		49.71	2.71	2.71	.00	17567887
50	UPTON COUNTY WD	1.000001	235,315,580	12	391,926		1,634,591		0		49.71	2.71	2.71	.00	16469398
52	RANKIN HD	1.000001	235,315,580	13	368,836		1,552,861		0		49.71	2.71	2.71	.00	15499117
54	RANKIN ESD #1	1.000001	235,315,580	14	348,294		1,475,218		0		49.71	2.71	2.71	.00	14635907
				15	329,899		1,401,457		0		49.71	2.71	2.71	.00	13862918
				16	313,335		1,331,384		0		49.71	2.71	2.71	.00	13166870
				17	297,668		1,264,815		0		49.71	2.71	2.71	.00	12508516
				18	282,785		1,201,574		0		49.71	2.71	2.71	.00	11883107
				19	268,646		1,141,495		0		49.71	2.71	2.71	.00	11288962
				20	255,214		1,084,420		0		49.71	2.71	2.71	.00	10724527
				21	242,453		1,030,199		0		49.71	2.71	2.71	.00	10188288
				22	230,330		978,689		0		49.71	2.71	2.71	.00	9678859
				23	218,814		929,755		0		49.71	2.71	2.71	.00	9194937
				24	207,873		883,267		0		49.71	2.71	2.71	.00	8735177
*** PARAMETERS ***				25	197,479		839,104		0		49.71	2.71	2.71	.00	8298404
				26	187,605		797,149		0		49.71	2.71	2.71	.00	7883481
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	178,225		757,292		0		49.71	2.71	2.71	.00	7489318
YRS FLAT:	FMVF:	8/8 RES:		28	169,314		719,427		0		49.71	2.71	2.71	.00	7114863
				=====											
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 3.17		12,185,956		44,747,908		0		503,384,802			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.17											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	7448452		0		55787531	12350024	43,437,507	40,862,531		9644598	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	6836002		0		47915860	10497521	37,418,339	31,150,767		7396197	
-----				3	6320585		0		42151717	8922893	33,228,824	24,480,339		5809359	
13,000,026				4	5858947		0		37744782	8476748	29,268,034	19,081,880		4644628	
-----				5	5480105		0		34271051	8476748	25,794,303	14,882,281		3765340	
1				6	5149313		0		31451495	8476748	22,974,747	11,730,676		3085321	
15.0	2			7	4857853		0		28788036	8476748	20,311,288	9,177,656		2521448	
5.0	1			8	4599016		0		26546573	8476748	18,069,825	7,225,400		2076013	
				9	4367545		0		24633435	8476748	16,156,687	5,717,205		1719983	
				10	4149168		0		22970772	8476748	14,494,024	4,538,804		1432041	
				11	3941710		0		21509597	8476748	13,032,849	3,611,794		1197307	
ALT JAN 1 HYPERBOLIC FORECAST:				12	3744624		0		20214022	8476748	11,737,274	2,878,449		1004623	
OIL:	3,726.1 D	B: .980	De/Dt: 17.5 / 5.0	13	3557392		0		19056509	8476748	10,579,761	2,296,125		845636	
GAS:	9,287.0 D	B: 1.100	De/Dt: 8.6 / 5.0	14	3379523		0		18015430	8476748	9,538,682	1,831,999		713772	
PRD:	M	B:	De/Dt: /	15	3210546		0		17073464	8476748	8,596,716	1,461,183		603980	
				16	3050019		0		16216889	8476748	7,740,141	1,164,195		512201	
PROD WELLS:	36	EQ SCH#: 51	VAL: 252,000	17	2897518		0		15406034	8476748	6,929,286	922,358		434473	
SERV WELLS:		EQ SCH#:	VAL:	18	2752642		0		14635749	8476748	6,159,001	725,531		368513	
INJ WELLS:	4	EQ SCH#:	VAL:	19	2615009		0		13903971	8476748	5,427,223	565,734		312591	
COMPRESSRS:	HP:		VAL:	20	2484258		0		13208785	8476748	4,732,037	436,531		265134	
OTHER EQ VALUE(RCNLD):				21	2360045		0		12548333	8476748	4,071,585	332,404		224901	
				22	2242043		0		11920902	8476748	3,444,154	248,840		190755	
				23	2129942		0		11324879	8476748	2,848,131	182,082		161802	
LAST YR WI VAL:	113,682,420			24	2023444		0		10758621	8476748	2,281,873	129,108		137237	
LAST YR RI VAL:	33,605,530			25	1922273		0		10220677	8476748	1,743,929	87,318		116406	
LAST YR 8/8 VAL:	147,287,950			26	1826159		0		9709640	8476748	1,232,892	54,629		98737	
				27	1734852		0		9224170	8476748	747,422	29,306		83758	
				28	1648109		0		8762972	8476748	286,224	9,932		71041	
LAST YR OIL PROD:	1,191,370			=====											
LAST YR GAS PROD:	2,896,270				102587094		0		605971896	24368913862	282,758	85,815,057		49437795	
				\$/BBLRESV: 14.98				EQUIP VAL: 62,735							
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 154,357,683				RI OIL VAL: 41,068,273			
REMARKS2:				WI PAYOUT: 5.7				GAS VAL: 31,457,188				GAS VAL: 8,369,473			
MC1:				RI PAYOUT: 6.7				PRD VAL: 0				PRD VAL: 0			
MC2:				=====											
				8/8 VALUE: 235,315,360		WI TOTAL: 185,877,610						RI TOTAL: 49,437,750			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 169700 - HIRSCH -E- FULL WI DECIMAL = .763758 #WELLS: 1
RRC#, WELL#.....: 4223 - RRC DIST...: 07C FULL RI DECIMAL = .236242 DEPTH: 8611

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.89
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	15.0 99	14.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 169800 - HIRSCH -F- FULL WI DECIMAL = .842100 #WELLS: 2
RRC#, WELL#.....: 4254 - RRC DIST...: 07C FULL RI DECIMAL = .157900 DEPTH: 10000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 133950 - COWDEN -B- FULL WI DECIMAL = .798509 #WELLS: 1
RRC#, WELL#.....: 4382 - RRC DIST...: 07C FULL RI DECIMAL = .201491 DEPTH: 9000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9004523 - UNIT-TIPPETT UNIT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 4523 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 9004947 - UNIT-SHERROD UNIT FULL WI DECIMAL = .814333 #WELLS: 103
RRC#, WELL#.....: 4947 - RRC DIST...: 07C FULL RI DECIMAL = .185667 DEPTH: 8425

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 119200	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 8004947	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 4947	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	
									0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
849,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 102,470
LAST YR RI VAL:
LAST YR 8/8 VAL: 102,470

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: U-9004947
REMARKS2: R-8004947
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 226400 - NEAL HEIRS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 6684 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8030

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229150 - OWENS -C- FULL WI DECIMAL = .866700 #WELLS: 1
RRC#, WELL#.....: 7254 - RRC DIST.: 07C FULL RI DECIMAL = .133300 DEPTH: 8620

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .54
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229200 - OWENS -D- FULL WI DECIMAL = .857279 #WELLS: 1
RRC#, WELL#.....: 7311 - RRC DIST...: 07C FULL RI DECIMAL = .142721 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
10.0 99	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229250 - OWENS -E- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7371 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8650

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 252100 - REYNOLDS, J A FULL WI DECIMAL = .781067 #WELLS: 1
RRC#, WELL#.....: 7408 - RRC DIST...: 07C FULL RI DECIMAL = .218933 DEPTH: 8500

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .81
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229400 - OWENS -H- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7413 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8470

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 215010 - MOBIL NEAL -34- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7467 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8641

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 125750 - CHURCH FULL WI DECIMAL = .857780 #WELLS:
RRC#, WELL#.....: 7491 - RRC DIST...: 07C FULL RI DECIMAL = .142220 DEPTH: 8620

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 226450 - NOEL FULL WI DECIMAL = .787327 #WELLS: 1
RRC#, WELL#.....: 7494 - RRC DIST...: 07C FULL RI DECIMAL = .212673 DEPTH: 8520

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229500 - OWENS -J- FULL WI DECIMAL = .807747 #WELLS: 3
RRC#, WELL#.....: 7541 - RRC DIST...: 07C FULL RI DECIMAL = .192253 DEPTH: 8690

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229550 - OWENS -K- FULL WI DECIMAL = .807943 #WELLS: 1
RRC#, WELL#.....: 7563 - RRC DIST...: 07C FULL RI DECIMAL = .192057 DEPTH: 8550

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 248000 - PRIEST FULL WI DECIMAL = .807943 #WELLS: 2
RRC#, WELL#.....: 7564 - RRC DIST...: 07C FULL RI DECIMAL = .192057 DEPTH: 8550

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 224900 - NEAL -34- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 7802 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8655

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 150800 - FELMONT-OWENS FULL WI DECIMAL = .811198 #WELLS: 3
RRC#, WELL#.....: 7803 - RRC DIST...: 07C FULL RI DECIMAL = .188802 DEPTH: 8450

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 284900 - TAYLOR -31- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7908 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8500

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
		=====		=====		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 226430 - NEAL HEIRS 'B' FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8414 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 322850 - SHAUNA 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8639 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9300

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 322870 - ROBBIE 17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8685 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9300

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----
	14.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9008704 - VARIOUS-SKAGGS 8 FULL WI DECIMAL = .753125 #WELLS: 6
RRC#, WELL#.....: 8704 - 17 RRC DIST...: 07C FULL RI DECIMAL = .246875 DEPTH: 9450

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,490
01 UPTON COUNTY 1.000000 20,490 \$/BBLRESV: .00 EQUIP VAL: 20,494
31 RANKIN ISD 1.000000 20,490 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,490 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,490 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,490
8/8 VALUE: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

417,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 17.3 / 5.0
GAS: D B: .597 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 693,670
LAST YR RI VAL: 812,090
LAST YR 8/8 VAL: 1,505,760

LAST YR OIL PROD: 14,278
LAST YR GAS PROD: 58,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 318170 - VENABLE FULL WI DECIMAL = .832117 #WELLS: 1
RRC#, WELL#.....: 8774 - RRC DIST...: 07C FULL RI DECIMAL = .167883 DEPTH: 9106

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 217520 - SH FRANKLIN 22A FULL WI DECIMAL = .774970 #WELLS: 1
RRC#, WELL#..... 8812 - RRC DIST... 07C FULL RI DECIMAL = .225030 DEPTH: 10340
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,962		2,129		0	47.19	2.46	2.46	.00	71752
				2	1,650		2,023		0	47.85	2.46	2.46	.00	61186
				3	1,412		1,920		0	48.53	2.46	2.46	.00	53104
				4	1,224		1,824		0	49.22	2.46	2.46	.00	46688
				5	1,074		1,733		0	49.91	2.46	2.46	.00	41541
				6	949		1,646		0	50.61	2.46	2.46	.00	37221
				7	845		1,563		0	50.61	2.46	2.46	.00	33142
				8	758		1,485		0	50.61	2.46	2.46	.00	29730
00	UPTON CO APPRAISAL D	1.000000	283,390	9	686		1,410		0	50.61	2.46	2.46	.00	26906
01	UPTON COUNTY	1.000000	283,390	10	624		1,338		0	50.61	2.46	2.46	.00	24474
31	RANKIN ISD	1.000000	283,390	11	570		1,273		0	50.61	2.46	2.46	.00	22356
50	UPTON COUNTY WD	1.000000	283,390	12	522		1,208		0	50.61	2.46	2.46	.00	20473
52	RANKIN HD	1.000000	283,390	13	481		1,148		0	50.61	2.46	2.46	.00	18865
54	RANKIN ESD #1	1.000000	283,390	14	444		1,090		0	50.61	2.46	2.46	.00	17414

=====

					13,201		21,790		0					504,852

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4059	0	75811	18525	57,286	53,654	20709
2	3857	0	65043	18525	46,518	38,218	15723
3	3660	0	56764	18525	38,239	27,557	12143
4	3477	0	50165	18525	31,640	20,002	9497
5	3304	0	44845	18525	26,320	14,595	7512
6	3138	0	40359	18525	21,834	10,621	5983
7	2980	0	36122	18525	17,597	7,508	4739
8	2831	0	32561	18525	14,036	5,253	3781
9	2688	0	29594	18525	11,069	3,634	3041
10	2551	0	27025	18525	8,500	2,448	2458
11	2427	0	24783	18525	6,258	1,582	1994
12	2303	0	22776	18525	4,251	942	1622
13	2189	0	21054	18525	2,529	492	1327
14	2078	0	19492	18525	967	165	1087

=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	4059	0	75811	18525	57,286	53,654	20709
YRS FLAT:	FMVF:	8/8 RES:	2	3857	0	65043	18525	46,518	38,218	15723
			3	3660	0	56764	18525	38,239	27,557	12143
			4	3477	0	50165	18525	31,640	20,002	9497
			5	3304	0	44845	18525	26,320	14,595	7512
			6	3138	0	40359	18525	21,834	10,621	5983
			7	2980	0	36122	18525	17,597	7,508	4739
			8	2831	0	32561	18525	14,036	5,253	3781
			9	2688	0	29594	18525	11,069	3,634	3041
			10	2551	0	27025	18525	8,500	2,448	2458
			11	2427	0	24783	18525	6,258	1,582	1994
			12	2303	0	22776	18525	4,251	942	1622
			13	2189	0	21054	18525	2,529	492	1327
			14	2078	0	19492	18525	967	165	1087

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	41542	0	546394	259350	287,044	186,671	91616
19,500										

=====

\$/BBLRESV: 16.86	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 172,478	RI OIL VAL: 84,650	
WI PAYOUT: 4.7	GAS VAL: 14,192	GAS VAL: 6,965	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	

=====

8/8 VALUE:	283,390	WI TOTAL:	191,770	RI TOTAL:	91,620

=====

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.9 D	B: .588	De/Dt: 16.5 / 5.0
GAS:	6.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

=====

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

=====

LAST YR WI VAL:	409,270
LAST YR RI VAL:	169,400
LAST YR 8/8 VAL:	578,670

=====

LAST YR OIL PROD:	2,029
LAST YR GAS PROD:	1,980

=====

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214530 - MEYER FULL WI DECIMAL = .760547 #WELLS:
RRC#, WELL#.....: 8827 - RRC DIST...: 07C FULL RI DECIMAL = .239453 DEPTH: 9350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 253500 - RINN FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 9045 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9250

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
118,000			
-----	-----	-----	-----
	15.0 1	18.0 1	
	10.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 143430 - DOLLIE 'B' FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 9090 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 8380

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222200 - NEAL 20 FULL WI DECIMAL = .721313 #WELLS: 1
RRC#, WELL#.....: 9092 - RRC DIST...: 07C FULL RI DECIMAL = .278687 DEPTH: 9200

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,300			
-----	-----	-----	-----

8.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 245250 - POWELL 16 FULL WI DECIMAL = .752665 #WELLS: 3
RRC#, WELL#.....: 9133 - RRC DIST...: 07C FULL RI DECIMAL = .247335 DEPTH: 9250

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 7000400 - VARIOUS-BRUSEHAN A FULL WI DECIMAL = .774079 #WELLS: 1
RRC#, WELL#.....: 9251 - RRC DIST.: 07C FULL RI DECIMAL = .225921 DEPTH: 9400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
	10.0 99	8.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 245050 - POWELL -13- FULL WI DECIMAL = .769679 #WELLS: 1
RRC#, WELL#.....: 9388 - RRC DIST...: 07C FULL RI DECIMAL = .230321 DEPTH: 9202

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 10.60
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.60
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 143440 - DOLLIE -C- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 9396 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 11970

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
66,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222210 - NEAL 20-B FULL WI DECIMAL = .809310 #WELLS: 2
RRC#, WELL#.....: 9563 - RRC DIST...: 07C FULL RI DECIMAL = .190690 DEPTH: 9200

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
		=====		=====						
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 224760 - NEAL 30-B FULL WI DECIMAL = .790172 #WELLS: 2
RRC#, WELL#.....: 9793 - RRC DIST...: 07C FULL RI DECIMAL = .209828 DEPTH: 9270

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,700			
-----	-----	-----	-----

8.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 214355 - MEINERS FULL WI DECIMAL = .785536 #WELLS: 5
RRC#, WELL#.....: 10153 - RRC DIST...: 07C FULL RI DECIMAL = .214464 DEPTH: 9280

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,725	5,949	0	47.19	1.81	1.81	.00	175153
ALT JOB#:	UNIT.....:	2	3,971	4,994	0	47.85	1.81	1.81	.00	149262
ALT LSE#:	EOR.....:		8,696	10,943	0					324,415
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	138,750	1	8458	0	183611	142524	41,087	38,481	47157
01	UPTON COUNTY	1.000000	138,750	2	7101	0	156363	142525	13,838	11,369	35539
31	RANKIN ISD	1.000000	138,750								
50	UPTON COUNTY WD	1.000000	138,750		15559	0	339974	285049	54,925	49,850	82696
52	RANKIN HD	1.000000	138,750								
54	RANKIN ESD #1	1.000000	138,750								
					\$/BBLRESV: 6.96		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 47,569		RI OIL VAL: 78,911		
					WI PAYOUT: .0		GAS VAL: 2,281		GAS VAL: 3,785		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	138,750	WI TOTAL:	56,050	RI TOTAL:	82,700	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: 1.200 De/Dt: 17.5 / 5.0
GAS: 18.0 D B: 1.100 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,270
LAST YR RI VAL: 309,560
LAST YR 8/8 VAL: 552,830

LAST YR OIL PROD: 4,003
LAST YR GAS PROD: 5,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 143400 - DOLLIE -A- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 10256 - RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 11905

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 224780 - NEAL 30 -D- FULL WI DECIMAL = .821340 #WELLS: 1
RRC#, WELL#.....: 10257 - RRC DIST...: 07C FULL RI DECIMAL = .178660 DEPTH: 9130

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 215300 - MEINERS E W -31- FULL WI DECIMAL = .843750 #WELLS:
RRC#, WELL#.....: 10596 - RRC DIST.: 07C FULL RI DECIMAL = .156250 DEPTH: 8520

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 322855 - WINDHAM D FULL WI DECIMAL = .725000 #WELLS: 1
RRC#, WELL#.....: 10653 - RRC DIST...: 07C FULL RI DECIMAL = .275000 DEPTH: 9250

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .498 De/Dt: 33.6 / 5.0
GAS: D B: .506 De/Dt: 45.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 314
LAST YR GAS PROD: 731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 179550 - JAX FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10697 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10157
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.200 De/Dt: 5.4 / 5.0
GAS: 14.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,519
LAST YR GAS PROD: 4,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 247525 - POWELL RANCH -26- FULL WI DECIMAL = .758246 #WELLS: 3
RRC#, WELL#.....: 10710 - RRC DIST.: 07C FULL RI DECIMAL = .241754 DEPTH: 9280

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: .606 De/Dt: 10.5 / 5.0
GAS: 18.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 2,448
LAST YR GAS PROD: 6,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214353 - MEINERS FULL WI DECIMAL = .804066 #WELLS: 1
RRC#, WELL#.....: 10745 - RRC DIST...: 07C FULL RI DECIMAL = .195934 DEPTH: 9289

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.92
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 134300 - COWDEN -26- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10866 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10320
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .633 De/Dt: 24.3 / 5.0
GAS: 16.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,190
LAST YR RI VAL: 9,290
LAST YR 8/8 VAL: 21,480

LAST YR OIL PROD: 329
LAST YR GAS PROD: 6,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 215030 - MOBIL TXL FULL WI DECIMAL = .725000 #WELLS: 1
RRC#, WELL#.....: 11018 - RRC DIST...: 07C FULL RI DECIMAL = .275000 DEPTH: 10670

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
70,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.6 D	B: .001	De/Dt: 5.8 / 5.0
GAS:	1.0 D	B: .720	De/Dt: 22.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,472
LAST YR GAS PROD: 2,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 279800 - SKAGGS FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11072 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9654

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.39
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221155 - NEAL 14-A FULL WI DECIMAL = .774000 #WELLS: 2
RRC#, WELL#.....: 11155 - RRC DIST...: 07C FULL RI DECIMAL = .226000 DEPTH: 9309

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221165 - NEAL 14-B FULL WI DECIMAL = .774000 #WELLS: 1
RRC#, WELL#.....: 11209 - RRC DIST...: 07C FULL RI DECIMAL = .226000 DEPTH: 9309

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 141250 - DECK -A- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11299 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8419

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,400			
-----	-----	-----	-----
	20.0 1	20.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 143475 - DOLLIE RUTH -B- FULL WI DECIMAL = .741211 #WELLS: 1
RRC#, WELL#..... 11439 - RRC DIST... 07C FULL RI DECIMAL = .258789 DEPTH: 8600
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	7,231		940		0	47.19	1.95	1.95	.00	252924
				2	6,410		712		0	47.85	1.94	1.94	.00	227343
				3	5,733		559		0	48.53	1.94	1.94	.00	206222
				4	5,161		445		0	49.22	1.94	1.94	.00	188286
				5	4,677		366		0	49.91	1.94	1.94	.00	173020
				6	4,260		302		0	50.61	1.94	1.94	.00	159804
				7	3,900		255		0	50.61	1.94	1.94	.00	146299
				8	3,588		216		0	50.61	1.94	1.94	.00	134596
00	UPTON CO APPRAISAL D	1.000000	1,215,760	9	3,311		187		0	50.61	1.94	1.94	.00	124205
01	UPTON COUNTY	1.000000	1,215,760	10	3,069		162		0	50.61	1.94	1.94	.00	115126
31	RANKIN ISD	1.000000	1,215,760	11	2,854		141		0	50.61	1.94	1.94	.00	107061
50	UPTON COUNTY WD	1.000000	1,215,760	12	2,662		125		0	50.61	1.94	1.94	.00	99859
52	RANKIN HD	1.000000	1,215,760	13	2,489		111		0	50.61	1.94	1.94	.00	93369
54	RANKIN ESD #1	1.000000	1,215,760	14	2,334		98		0	50.61	1.94	1.94	.00	87555
				15	2,193		88		0	50.61	1.94	1.94	.00	82265
				16	2,066		80		0	50.61	1.94	1.94	.00	77501
				17	1,950		72		0	50.61	1.94	1.94	.00	73150
				18	1,846		64		0	50.61	1.94	1.94	.00	69248
				19	1,748		60		0	50.61	1.94	1.94	.00	65572
				20	1,660		53		0	50.61	1.94	1.94	.00	62271
				21	1,577		48		0	50.61	1.94	1.94	.00	59158
					70,719		5,084		0					2,604,834

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	1359	0	254283	57475	196,808	184,329	83518
						2	1024	0	228367	57475	170,892	140,399	66377
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.27			3	804	0	207026	57475	149,551	107,777	53252
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.27			4	640	0	188926	57475	131,451	83,100	43005
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	526	0	173546	57475	116,071	64,365	34960
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	434	0	160238	57475	102,763	49,987	28566
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	367	0	146666	57475	89,191	38,058	23138
						8	311	0	134907	57475	77,432	28,982	18834
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	269	0	124474	57475	66,999	21,998	15378
						10	233	0	115359	57475	57,884	16,671	12612
60,500						11	203	0	107264	57475	49,789	12,578	10379
						12	180	0	100039	57475	42,564	9,432	8565
						13	160	0	93529	57475	36,054	7,009	7087
						14	141	0	87696	57475	30,221	5,153	5880
						15	127	0	82392	57475	24,917	3,727	4889
						16	115	0	77616	57475	20,141	2,643	4076
						17	104	0	73254	57475	15,779	1,816	3405
						18	92	0	69340	57475	11,865	1,197	2852
ALT JAN 1 HYPERBOLIC FORECAST:						19	86	0	65658	57475	8,183	725	2389
OIL:	21.1 D	B: .604	De/Dt: 11.7 /	5.0		20	76	0	62347	57475	4,872	378	2008
GAS:	3.0 D	B: .460	De/Dt: 25.4 /	5.0		21	69	0	59227	57475	1,752	120	1688
PRD:	M	B:	De/Dt:	/									
							7320	0	2612154	1206975	1,405,179	780,444	432858

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 14.85 EQUIP VAL: 2,452
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 778,256 RI OIL VAL: 431,645
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 2,187 GAS VAL: 1,213
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 495,430
LAST YR RI VAL: 309,930
LAST YR 8/8 VAL: 805,360

LAST YR OIL PROD: 9,350
LAST YR GAS PROD: 3,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 143445 - DOLLIE -D- FULL WI DECIMAL = .765627 #WELLS: 1
RRC#, WELL#.....: 11489 - RRC DIST...: 07C FULL RI DECIMAL = .234373 DEPTH: 8480

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 319940 - WILDE FULL WI DECIMAL = .740829 #WELLS: 1
RRC#, WELL#.....: 11729 - RRC DIST...: 07C FULL RI DECIMAL = .259171 DEPTH: 9050

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 179620 - KEENEY FULL WI DECIMAL = .737738 #WELLS:
RRC#, WELL#.....: 11785 - RRC DIST...: 07C FULL RI DECIMAL = .262262 DEPTH: 8575

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 9.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.16
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	----	----	----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#:

52	RANKIN ID	1.0000000
54	RANKIN FSD #1	1.0000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICF: ADDL GAS PRICES? N

46.500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 134342 - COWDEN -32- FULL WI DECIMAL = .747938 #WELLS: 3
RRC#, WELL#.....: 11815 - RRC DIST...: 07C FULL RI DECIMAL = .252062 DEPTH: 9205

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,100			
-----	-----	-----	-----
	14.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 296500 - ULMER FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 11850 - RRC DIST...: 07C FULL RI DECIMAL = .280000 DEPTH: 9050
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 322960 - WINDHAM -F- FULL WI DECIMAL = .725000 #WELLS:
RRC#, WELL#.....: 12096 - RRC DIST...: 07C FULL RI DECIMAL = .275000 DEPTH: 9300

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 107585 - ARCO-DAVIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12147 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10600
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 224784 - NEAL -30 E- FULL WI DECIMAL = .809500 #WELLS: 1
RRC#, WELL#.....: 12277 - RRC DIST...: 07C FULL RI DECIMAL = .190500 DEPTH: 9200

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,600			
-----	-----	-----	-----

9.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 9250

S.

REA)

ALT G\$ RRC:

UNIT.....:

EOR.....:

GRAPH :

PERCENT

1.000000

1.000000

1.0000000

1.0000000

1.000000

1.0000000

*** PARAMETERS ***

YRS MAX: 28

8/8 RES:

GAS WI GR PRICE: 3.80

GAS RI GR PRICE: 3.80

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

GAS	MCF/D	PROD	BBL/D

AST:

De/Dt: /

De/Dt: /

De/Dt: /

51 VAL:

VAL:

VAL:

VAL:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222240 - NEAL 20-E FULL WI DECIMAL = .809167 #WELLS:
RRC#, WELL#.....: 12376 - RRC DIST...: 07C FULL RI DECIMAL = .190833 DEPTH: 9180

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,500			
-----	-----	-----	-----

10.0 99 12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 143405 - DOLLIE FULL WI DECIMAL = .745625 #WELLS: 1
RRC#, WELL#.....: 12392 - RRC DIST...: 07C FULL RI DECIMAL = .254375 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 311900 - UPTON -I- FEE FULL WI DECIMAL = .968750 #WELLS:
RRC#, WELL#.....: 12400 - RRC DIST...: 07C FULL RI DECIMAL = .031250 DEPTH: 9100

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 311900 - UPTON -I- FEE FULL WI DECIMAL = .968750 #WELLS: 1
RRC#, WELL#.....: 12401 - RRC DIST.: 07C FULL RI DECIMAL = .031250 DEPTH: 9100

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000			
-----	-----	-----	-----

11.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 169720 - HIRSH -A- FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#.....: 12425 - RRC DIST...: 07C FULL RI DECIMAL = .179687 DEPTH: 8635

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214358 - MEINERS FULL WI DECIMAL = .843750 #WELLS:
RRC#, WELL#.....: 12426 - RRC DIST...: 07C FULL RI DECIMAL = .156250 DEPTH: 8800

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 229040 - OWENS FULL WI DECIMAL = .732500 #WELLS: 1
RRC#, WELL#.....: 12438 - RRC DIST...: 07C FULL RI DECIMAL = .267500 DEPTH: 8550
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
51,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .630 De/Dt: 29.4 / 5.0
GAS: D B: .001 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	42,600
LAST YR RI VAL:	52,360
LAST YR 8/8 VAL:	94,960

LAST YR OIL PROD:	1,079
LAST YR GAS PROD:	763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 144300 - DUSEK FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 12542 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 169840 - HIRSH -C- FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#.....: 12578 - RRC DIST...: 07C FULL RI DECIMAL = .179687 DEPTH: 8550

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 122605 - CARLETON -A- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 12585 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 9.74
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.74
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 143447 - DOLLIE -E- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12590 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214385 - MEINERS -C- FULL WI DECIMAL = .790000 #WELLS: 1
RRC#, WELL#.....: 12593 - RRC DIST...: 07C FULL RI DECIMAL = .210000 DEPTH: 8738
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,544	2,129	0	47.19	2.88	2.88	.00	94841
ALT JOB#:	UNIT.....:	2	2,279	2,023	0	47.85	2.88	2.88	.00	86150
ALT LSE#:	EOR.....:	3	2,053	1,920	0	48.53	2.88	2.88	.00	78709
ALT RRC#:	GRAPH.....:	4	1,862	1,824	0	49.22	2.88	2.88	.00	72402
		=====	=====	=====						=====
			8,738	7,896	0					332,102

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	130,270	1	4844	0	99685	72675	27,010	25,298	24928
01	UPTON COUNTY	1.000000	130,270	2	4603	0	90753	72675	18,078	14,853	20084
31	RANKIN ISD	1.000000	130,270	3	4368	0	83077	72675	10,402	7,496	16269
50	UPTON COUNTY WD	1.000000	130,270	4	4150	0	76552	72675	3,877	2,451	13267
52	RANKIN HD	1.000000	130,270		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	130,270		17965	0	350067	290700	59,367	50,098	74548

\$/BBLRESV:	6.88	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	47,527	RI OIL VAL:	70,722
WI PAYOUT:	3.1	GAS VAL:	2,571	GAS VAL:	3,826
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	130,270	WI TOTAL:	55,720	RI TOTAL:	74,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
76,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: .603 De/Dt: 10.8 / 5.0
GAS: 6.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	153,700
LAST YR RI VAL:	141,760
LAST YR 8/8 VAL:	295,460

LAST YR OIL PROD:	2,843
LAST YR GAS PROD:	2,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238570 - POWELL -H- FULL WI DECIMAL = .752307 #WELLS: 1
RRC#, WELL#.....: 12614 - RRC DIST...: 07C FULL RI DECIMAL = .247693 DEPTH: 9350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
31	RANKIN ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
52	RANKIN HD	1.000000	6,830						
54	RANKIN ESD #1	1.000000	6,830						

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221025 - NEAL -F- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 12620 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 267974 - SHAW -B- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 12634 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,100			
-----	-----	-----	-----

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 267970 - SHAW -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12638 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221012 - NEAL -D- FULL WI DECIMAL = .785156 #WELLS: 1
RRC#, WELL#.....: 12643 - RRC DIST...: 07C FULL RI DECIMAL = .214844 DEPTH: 9350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221020 - NEAL -E- FULL WI DECIMAL = .814330 #WELLS:
RRC#, WELL#.....: 12644 - RRC DIST...: 07C FULL RI DECIMAL = .185670 DEPTH: 9350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214470 - MIDKIFF -H- FULL WI DECIMAL = .740004 #WELLS:
RRC#, WELL#.....: 12746 - RRC DIST...: 07C FULL RI DECIMAL = .259996 DEPTH: 9250

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 169860 - HIRSH -D- FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#.....: 12748 - RRC DIST...: 07C FULL RI DECIMAL = .179687 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	9.0 99	9.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238580 - POWELL -I- FULL WI DECIMAL = .752307 #WELLS: 1
RRC#, WELL#.....: 12756 - RRC DIST...: 07C FULL RI DECIMAL = .247693 DEPTH: 9617

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.68
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
137,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221028 - NEAL -G- FULL WI DECIMAL = .786104 #WELLS:
RRC#, WELL#.....: 12773 - RRC DIST...: 07C FULL RI DECIMAL = .213896 DEPTH: 9400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221031 - NEAL -H- FULL WI DECIMAL = .779657 #WELLS:
RRC#, WELL#.....: 12780 - RRC DIST...: 07C FULL RI DECIMAL = .220343 DEPTH: 9400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 214390 - MEINERS -D- FULL WI DECIMAL = .826443 #WELLS: 1
RRC#, WELL#.....: 12792 - RRC DIST...: 07C FULL RI DECIMAL = .173557 DEPTH: 9350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----
8.0 99	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 225810 - NEAL H F -25- FULL WI DECIMAL = .770839 #WELLS:
RRC#, WELL#.....: 12811 - RRC DIST...: 07C FULL RI DECIMAL = .229161 DEPTH: 9100

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	14.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 289400 - TXL FULL WI DECIMAL = .840000 #WELLS: 1
RRC#, WELL#.....: 12824 - RRC DIST...: 07C FULL RI DECIMAL = .160000 DEPTH: 8700

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 237275 - POWELL FULL WI DECIMAL = .800000 #WELLS: 15
RRC#, WELL#.....: 12825 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 8750

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
426,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.597	De/Dt:	7.7 / 5.0
GAS:	D B:	.591	De/Dt:	8.9 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 75,140
LAST YR RI VAL:
LAST YR 8/8 VAL: 75,140

LAST YR OIL PROD: 5,120
LAST YR GAS PROD: 4,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222060 - NEAL 18-A FULL WI DECIMAL = .753906 #WELLS: 1
RRC#, WELL#.....: 12830 - RRC DIST...: 07C FULL RI DECIMAL = .246094 DEPTH: 8620

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238595 - POWELL -K- FULL WI DECIMAL = .771117 #WELLS: 1
RRC#, WELL#.....: 12988 - RRC DIST...: 07C FULL RI DECIMAL = .228883 DEPTH: 9400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 222055 - NEAL 18-B FULL WI DECIMAL = .753862 #WELLS:
RRC#, WELL#.....: 12997 - RRC DIST...: 07C FULL RI DECIMAL = .246138 DEPTH: 8650

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 221034 - NEAL -I- FULL WI DECIMAL = .740092 #WELLS:
RRC#, WELL#.....: 13044 - RRC DIST...: 07C FULL RI DECIMAL = .259908 DEPTH: 8550

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.92
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 245520 - POWELL 20-A FULL WI DECIMAL = .752216 #WELLS:
RRC#, WELL#.....: 13054 - RRC DIST...: 07C FULL RI DECIMAL = .247784 DEPTH: 9314
OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 226425 - NEAL HEIRS -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 13056 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 296520 - ULMER -A- FULL WI DECIMAL = .720000 #WELLS:
RRC#, WELL#.....: 13063 - RRC DIST...: 07C FULL RI DECIMAL = .280000 DEPTH: 9000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238620 - POWELL -P- FULL WI DECIMAL = .771144 #WELLS: 1
RRC#, WELL#.....: 13064 - RRC DIST...: 07C FULL RI DECIMAL = .228856 DEPTH: 9400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 232060 - NEAL 18-C FULL WI DECIMAL = .755772 #WELLS:
RRC#, WELL#.....: 13068 - RRC DIST...: 07C FULL RI DECIMAL = .244228 DEPTH: 8650

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 232065 - NEAL 18-D FULL WI DECIMAL = .753906 #WELLS:
RRC#, WELL#.....: 13069 - RRC DIST...: 07C FULL RI DECIMAL = .246094 DEPTH: 8650

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 2

DEPTH: 8600

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 202960 - MCCUISTION FULL WI DECIMAL = .759850 #WELLS: 1
RRC#, WELL#.....: 13072 - RRC DIST...: 07C FULL RI DECIMAL = .240150 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 245525 - POWELL 20-B FULL WI DECIMAL = .752216 #WELLS:
RRC#, WELL#.....: 13079 - RRC DIST...: 07C FULL RI DECIMAL = .247784 DEPTH: 9325

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 324675 - WINDHAM -R- FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 13082 - RRC DIST...: 07C FULL RI DECIMAL = .260000 DEPTH: 9300

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 169900 - HITT FULL WI DECIMAL = .751465 #WELLS: 1
RRC#, WELL#.....: 13116 - RRC DIST...: 07C FULL RI DECIMAL = .248535 DEPTH: 8500

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 324700 - WINDHAM -S- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 13150 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9400

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 109400 - ATM FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 13331 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10400
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .465 De/Dt: 12.0 / 5.0
GAS: 2.0 D B: .901 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 450
LAST YR GAS PROD: 943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 286020 - TIPPETT -B- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 13372 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9150

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 220420 - NEAL -A- FULL WI DECIMAL = .764249 #WELLS: 1
RRC#, WELL#.....: 13459 - RRC DIST...: 07C FULL RI DECIMAL = .235751 DEPTH: 8600
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 286100 - TIPPETT -33- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 13969 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9500

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.28
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 147400 - ELKIN-19- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 14052 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
115,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 153600 - GIDDINGS ESTATE FEE A FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 15713 - RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 8600

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 153604 - GIDDINGS ESTATE FEE C FULL WI DECIMAL = .937500 #WELLS:
RRC#, WELL#.....: 15715 - RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 8455

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 153606 - GIDDINGS ESTATE FEE D FULL WI DECIMAL = .937500 #WELLS:
RRC#, WELL#.....: 15716 - RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 9011

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 10.20
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.20
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 153610 - GIDDINGS ESTATE FEE F FULL WI DECIMAL = .937500 #WELLS:
RRC#, WELL#.....: 15718 - RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 8409

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 13

DEPTH: 13654

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12.952	17.405	0	47.19	2.44	2.44	.00	466314

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:							

FOR	JURISDICTION	NAME	PERCENT	0/0	VALUE					
---	-----	-----	-----	-----	-----					
1	32401	0	498715	465975	32.740	30.664	145772			

00	UPTON CO AFFAIRS & P	1.0000000	272.630							
01	UPTON COUNTY	1.0000000	272.630	32401	0	498715	465975	32.740	30.664	145772

50	LIPTON COUNTY WD	1.0000000	272.630	\$/BBL RESV :	2.90	EQUIP VAL :	96.196

52	RANKIN HD	1.0000000	272,630	\$/BBLPROD:	0	WT OIL VAL:	28,072	R1 OIL VAL:	130,301
54	RANKIN FSD #1	1.0000000	272,630	WT PAYOUT:	0	GAS VAL:	1.892	GAS VAL:	9.471

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			-----		-----

8/8 VALUE:	272 630	WT TOTAL:	126 860	RT TOTAL:	145 770

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OF EXP \$/TK	SIZE DWT/D	SAS TWT/D	PROD DWT/D
-----	-----	-----	-----

490-500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCND):

LAST YR 8/8 VAL : 111.110

LAST YR GAS PROD: 21.008

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME.....: 9015899 - GARNER JACK FULL WI DECIMAL = .791667 #WELLS: 4
RRC#, WELL#.....: 15899 - RRC DIST...: 07C FULL RI DECIMAL = .208333 DEPTH: 9989

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:	0				
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 318300 - VON ROSENBURG FULL WI DECIMAL = .838542 #WELLS:
RRC#, WELL#.....: 15946 - RRC DIST...: 07C FULL RI DECIMAL = .161458 DEPTH: 9612
OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 238625 - POWELL -Q- FULL WI DECIMAL = .769679 #WELLS: 1
RRC#, WELL#.....: 15997 - RRC DIST...: 07C FULL RI DECIMAL = .230321 DEPTH: 9310

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 249100 - RATLIFF -6- FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 16031 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10125
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 342500 - WOODFIN FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 16106 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10200
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.37
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
233,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400044 - HALFF ESTATE "D" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16222 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10140

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
19,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.200 De/Dt: 12.7 / 5.0
GAS: 11.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 19,000
LAST YR RI VAL: 10,420
LAST YR 8/8 VAL: 29,420

LAST YR OIL PROD: 260
LAST YR GAS PROD: 2,880

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400043 - HACIENDA FULL WI DECIMAL = .770000 #WELLS: 13
RRC#, WELL#..... 16233 - RRC DIST... 07C FULL RI DECIMAL = .230000 DEPTH: 10523
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,563	12,589	0	47.19	3.01	3.01	.00	238475
ALT JOB#:	UNIT.....:	2	5,436	10,484	0	47.85	3.01	3.01	.00	200287
ALT LSE#:	EOR.....:	3	4,595	8,882	0	48.53	3.01	3.01	.00	171706
ALT RRC#:	GRAPH.....:	4	3,941	7,632	0	49.22	3.00	3.00	.00	149362
		5	3,431	6,638	0	49.91	3.00	3.00	.00	131856
		6	3,019	5,832	0	50.61	3.00	3.00	.00	117650
		7	2,680	5,169	0	50.61	3.00	3.00	.00	104439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	29,665	57,226	0				1,113,775
00	UPTON CO APPRAISAL D	1.000000	631,140							
01	UPTON COUNTY	1.000000	631,140							
31	RANKIN ISD	1.000000	631,140							

50	UPTON COUNTY WD	1.000000	631,140	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	631,140	--							
54	RANKIN ESD #1	1.000000	631,140	1	29178	0	267653	116137	151,516	141,908	75208
				2	24299	0	224586	116138	108,448	89,097	55847
				3	20586	0	192292	116138	76,154	54,882	42316
				4	17630	0	166992	116138	50,854	32,149	32520
				5	15334	0	147190	116138	31,052	17,219	25366
				6	13472	0	131122	116138	14,984	7,288	19998
				7	11940	0	116379	116138	241	103	15708
					132439	0	1246214	812965	433,249	342,646	266963

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.41	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 306,232
			WI PAYOUT: 3.6	RI OIL VAL: 238,592
			RI PAYOUT: 4.3	GAS VAL: 28,371
				PRD VAL: 0
			8/8 VALUE: 631,140	WI TOTAL: 364,180
				RI TOTAL: 266,960

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
122,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: .628 De/Dt: 18.1 / 5.0
GAS: 38.0 D B: .566 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,060
LAST YR RI VAL: 49,980
LAST YR 8/8 VAL: 86,040

LAST YR OIL PROD: 5,899
LAST YR GAS PROD: 11,211

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400100 - UNIVERSITY "3-11" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16255 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10131

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.92
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.92
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
141,000			
-----	-----	-----	-----
	22.0 1	22.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400045 - HALFF ESTATE "26" FULL WI DECIMAL = .724999 #WELLS: 2
RRC#, WELL#.....: 16281 - RRC DIST...: 07C FULL RI DECIMAL = .275001 DEPTH: 10290
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 7.9 / 7.9
GAS: D B: .584 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,620
LAST YR RI VAL: 32,030
LAST YR 8/8 VAL: 66,650

LAST YR OIL PROD: 37
LAST YR GAS PROD: 1,218

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400108 - XBC "131" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16286 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10095

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400103 - UNIVERSITY "3-27" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16289 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9343

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 10186

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

180,000

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400099 - UNIVERSITY "3-7" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16300 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10156

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,000			
-----	-----	-----	-----
	35.0 99	35.0 1	
	1.0 25	25.0 1	
	1.0 15	15.0 99	
	99.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400098 - UNIVERSITY "3-6" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16337 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10092

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,000			
-----	-----	-----	-----
	14.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 400111 - XBC GIDDINGS ESTATE FULL WI DECIMAL = .807469 #WELLS: 269
RRC#, WELL#..... 16349 - RRC DIST... 07C FULL RI DECIMAL = .192531 DEPTH: 10382
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	100,088,150	1	740,429	7,492,316	0	46.76	2.19	2.19	.00	27956563
01	UPTON COUNTY	1.000000	100,088,150	2	605,671	6,678,914	0	47.43	2.19	2.19	.00	23196142
31	RANKIN ISD	1.000000	100,088,150	3	495,439	5,996,991	0	48.09	2.19	2.19	.00	19238483
50	UPTON COUNTY WD	1.000000	100,088,150	4	405,269	5,419,098	0	48.77	2.19	2.19	.00	15959600
52	RANKIN HD	1.000000	100,088,150	5	331,510	4,924,677	0	49.45	2.19	2.19	.00	13236976
54	RANKIN ESD #1	1.000000	100,088,150	6	271,175	4,498,062	0	50.16	2.18	2.18	.00	10983305

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13249090	0	41205653	20140024	21,065,629	19,729,857	9242555
2	11810705	0	35006847	16112020	18,894,827	15,523,423	6948835
3	10604822	0	29843305	14500818	15,342,487	11,056,870	5242328
4	9582900	0	25542500	13920785	11,621,715	7,346,899	3970688
5	8708588	0	21945564	13363954	8,581,610	4,758,760	3019028
6	7917859	0	18901164	12829396	6,071,768	2,953,490	2301101
7	7264928	0	16249265	12316220	3,933,045	1,678,231	1750664
8	6693330	0	14042535	11823571	2,218,964	830,537	1338838
9	6189801	0	12201447	11350628	850,819	279,349	1029479
	82022023	0	214938280	12635741688	580,864	64,157,416	34843516

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.45 EQUIP VAL: 1,087,316
\$/BBLPROD: 0 WI OIL VAL: 39,674,433 RI OIL VAL: 21,546,952
OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 2.55 WI PAYOUT: 3.9 GAS VAL: 24,482,919 GAS VAL: 13,296,530
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 100,088,150 WI TOTAL: 65,244,670 RI TOTAL: 34,843,480
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,200,026			
1			
20.0	1		
10.0	1		
4.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,243.7 D B: .598 De/Dt: 18.2 / 18.2
GAS: 21,785.0 D B: .583 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 167 EQ SCH#: 51 VAL: 1,728,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,933,430
LAST YR RI VAL: 81,381,370
LAST YR 8/8 VAL: 284,314,800

LAST YR OIL PROD: 991,419
LAST YR GAS PROD: 10,266,779

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400102 - UNIVERSITY "3-17" FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 16376 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10255
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .569 De/Dt: 27.9 / 5.0
GAS: D B: .601 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 10284

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRS: HELENE FRIEDEL ADDE: SAS FRIEDEL N.

72,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400110 - XBC "142" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16386 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10090

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400107 - XBC "106" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16387 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10085

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----
15.0 99			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400109 - XBC "134" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16408 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10080

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 6
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
15.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400122 - XBC GIDDINGS ESTATE A FULL WI DECIMAL = .770000 #WELLS: 11
RRC#, WELL#.....: 16409 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 10509
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
84,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-35384
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400207 - XBC "21" FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 16410 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9704

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400106 - XBC "66" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16411 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9810
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 3
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400213 - XBC "115" FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 16412 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10106

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400215 - XBC "138" FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 16418 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 10152

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400209 - XBC "82" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16439 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.09
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400206 - XBC "3" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16441 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10347

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400188 - UNIVERSITY "3-20" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16449 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10300

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.04
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.200 De/Dt: 5.3 / 5.0
GAS: 4.2 D B: .601 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400210 - XBC "84" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16451 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10359

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.41
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400190 - UNIVERSITY "3-28" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16468 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9750

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400216 - XBC GIDDINGS ESTATE C FULL WI DECIMAL = .770000 #WELLS: 17
RRC#, WELL#.....: 16483 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 10554
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,130	92,470	0	47.19	2.21	2.21	.00	622441
ALT JOB#:	UNIT.....:	2	14,543	78,559	0	47.85	2.21	2.21	.00	535830
ALT LSE#:	EOR.....:		31,673	171,029	0					1,158,271
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	666,830	1	157356	0	779797	617737	162,060	152,453	220095
01	UPTON COUNTY	1.000000	666,830	2	133684	0	669514	617738	51,776	43,104	168721
31	RANKIN ISD	1.000000	666,830								
50	UPTON COUNTY WD	1.000000	666,830		291040	0	1449311	1235475	213,836	195,557	388816
52	RANKIN HD	1.000000	666,830								
54	RANKIN ESD #1	1.000000	666,830								
					\$/BBLRESV: 6.41		EQUIP VAL: 82,454				
					\$/BBLPROD: 0		WI OIL VAL: 156,287		RI OIL VAL: 310,737		
					WI PAYOUT: .0		GAS VAL: 39,270		GAS VAL: 78,079		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	666,830	WI TOTAL:	278,010	RI TOTAL:	388,820	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: .443 De/Dt: 15.6 / 5.0
GAS: 276.0 D B: .582 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,870,190
LAST YR RI VAL: 2,612,550
LAST YR 8/8 VAL: 5,482,740

LAST YR OIL PROD: 33,891
LAST YR GAS PROD: 162,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400208 - XBC "67" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16486 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10085

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400212 - XBC "94" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 16487 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10327

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400201 - UNIVERSITY "58-9" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16492 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10328
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: .3 D B: .654 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400183 - UNIVERSITY "3-13A" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16493 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10351

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.7 D B: .982 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400192 - UNIVERSITY "3-33" FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 16497 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8983
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,566	44,952	0	50.61	2.26	2.26	.00	476974
---	-----	-----	-----	8	11,201	38,789	0	50.61	2.26	2.26	.00	425162
00	UPTON CO APPRAISAL D	1.000000	3,916,770									
01	UPTON COUNTY	1.000000	3,916,770		153,750	682,322	0					5,636,105
31	RANKIN ISD	1.000000	3,916,770									
50	UPTON COUNTY WD	1.000000	3,916,770		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	3,916,770	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	3,916,770	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	303602	0	1443842	475237	968,605	907,185	452751
				2	218805	0	1165768	475238	690,530	567,319	323500
				3	166712	0	970587	475238	495,349	356,983	238350
				4	132117	0	826636	475238	351,398	222,143	179647
				5	107351	0	715929	475238	240,691	133,470	137688
				6	89625	0	629419	475238	154,181	74,998	107125
				7	76194	0	553168	475238	77,930	33,253	83316
				8	65747	0	490909	475238	15,671	5,866	65432
				=====	=====	=====	=====	=====	=====	=====	=====
					1160153	0	6796258	3801903	2,994,355	2,301,217	1587809

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.55 EQUIP VAL: 27,742
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,908,388 RI OIL VAL: 1,316,762
WI PAYOUT: 3.5 GAS VAL: 392,827 GAS VAL: 271,045
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 8/8 VALUE: 3,916,770 WI TOTAL: 2,328,960 RI TOTAL: 1,587,810
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.2 D B: .613 De/Dt: 19.1 / 5.0
GAS: 586.0 D B: .618 De/Dt: 30.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,929,300
LAST YR RI VAL: 2,759,550
LAST YR 8/8 VAL: 6,688,850

LAST YR OIL PROD: 41,812
LAST YR GAS PROD: 226,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400200 - UNIVERSITY "58-7" FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 16498 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10204
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
177,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .579 De/Dt: 18.7 / 5.0
GAS: 2.4 D B: .570 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 21361
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400191 - UNIVERSITY "3-31" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16499 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9707

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	2	9,112	21,110	0	47.19	2.36	2.36	.00	322496
ALT LSE#:	EOR.....	3	7,751	17,259	0	47.85	2.35	2.35	.00	278164
ALT RRC#:	GRAPH.....	4	6,687	14,680	0	48.53	2.35	2.35	.00	243390
		5	5,841	12,820	0	49.22	2.35	2.35	.00	215621
		6	5,153	11,411	0	49.91	2.35	2.35	.00	192890
			4,587	10,304	0	50.61	2.35	2.35	.00	174111

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	39,131	87,584	0	1,426,672

00	UPTON CO APPRAISAL D	1.000000	757,250								
01	UPTON COUNTY	1.000000	757,250		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	757,250	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	757,250	--	----	----	----	----	----	----	----
52	RANKIN HD	1.000000	757,250	1	37365	0	359861	190237	169,624	158,868	112843
54	RANKIN ESD #1	1.000000	757,250	2	30419	0	308583	190238	118,345	97,228	85632
				3	25874	0	269264	190238	79,026	56,952	66124
				4	22595	0	238216	190238	47,978	30,330	51771
				5	20112	0	213002	190238	22,764	12,623	40965
				6	18161	0	192272	190238	2,034	990	32724
					=====	=====	=====	=====	=====	=====	=====
					154526	0	1581198	1141427	439,771	356,991	390059

*** PARAMETERS ***	\$/BBLRESV: 10.98	EQUIP VAL: 10,195	WI OIL VAL: 322,103	RI OIL VAL: 351,939
	\$/BBLPROD: 0		GAS VAL: 34,888	GAS VAL: 38,119
	WI PAYOUT: 3.0		PRD VAL: 0	PRD VAL: 0
	RI PAYOUT: 4.0			

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 757,250	WI TOTAL: 367,190	RI TOTAL: 390,060
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: .602 De/Dt: 15.6 / 5.0
GAS: 65.0 D B: 1.200 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,325,630
LAST YR RI VAL: 1,479,230
LAST YR 8/8 VAL: 3,804,860

LAST YR OIL PROD: 21,697
LAST YR GAS PROD: 46,344

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9725

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/15/2011	DEPOSIT	100.00		CHASE
12/16/2011	PAYROLL	50.00	101	CHASE
12/17/2011	RENT	250.00	102	CHASE
12/18/2011	UTILITIES	75.00	103	CHASE
12/19/2011	SALES	150.00	104	CHASE
12/20/2011	DEPOSIT	100.00		CHASE
12/21/2011	PAYROLL	50.00	105	CHASE
12/22/2011	RENT	250.00	106	CHASE
12/23/2011	UTILITIES	75.00	107	CHASE
12/24/2011	SALES	150.00	108	CHASE
12/25/2011	DEPOSIT	100.00		CHASE
12/26/2011	PAYROLL	50.00	109	CHASE
12/27/2011	RENT	250.00	110	CHASE
12/28/2011	UTILITIES	75.00	111	CHASE
12/29/2011	SALES	150.00	112	CHASE
12/30/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	113	CHASE
12/31/2011	RENT	250.00	114	CHASE
12/31/2011	UTILITIES	75.00	115	CHASE
12/31/2011	SALES	150.00	116	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	117	CHASE
12/31/2011	RENT	250.00	118	CHASE
12/31/2011	UTILITIES	75.00	119	CHASE
12/31/2011	SALES	150.00	120	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	121	CHASE
12/31/2011	RENT	250.00	122	CHASE
12/31/2011	UTILITIES	75.00	123	CHASE
12/31/2011	SALES	150.00	124	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	125	CHASE
12/31/2011	RENT	250.00	126	CHASE
12/31/2011	UTILITIES	75.00	127	CHASE
12/31/2011	SALES	150.00	128	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	129	CHASE
12/31/2011	RENT	250.00	130	CHASE
12/31/2011	UTILITIES	75.00	131	CHASE
12/31/2011	SALES	150.00	132	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	133	CHASE
12/31/2011	RENT	250.00	134	CHASE
12/31/2011	UTILITIES	75.00	135	CHASE
12/31/2011	SALES	150.00	136	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	137	CHASE
12/31/2011	RENT	250.00	138	CHASE
12/31/2011	UTILITIES	75.00	139	CHASE
12/31/2011	SALES	150.00	140	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	141	CHASE
12/31/2011	RENT	250.00	142	CHASE
12/31/2011	UTILITIES	75.00	143	CHASE
12/31/2011	SALES	150.00	144	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	145	CHASE
12/31/2011	RENT	250.00	146	CHASE
12/31/2011	UTILITIES	75.00	147	CHASE
12/31/2011	SALES	150.00	148	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	149	CHASE
12/31/2011	RENT	250.00	150	CHASE
12/31/2011	UTILITIES	75.00	151	CHASE
12/31/2011	SALES	150.00	152	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	50.00	153	CHASE
12/31/2011	RENT	250.00	154	CHASE
12/31/2011	UTILITIES	75.00	155	CHASE
12/31/2011	SALES	150.00	156	

39,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 400184 - UNIVERSITY "3-14" FULL WI DECIMAL = .750000 #WELLS: 30
RRC#, WELL#..... 16524 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10118

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	36,221	133,283	0	46.82	2.60	2.60	.00	1271900
ALT JOB#:	UNIT.....:	2	32,934	117,455	0	47.47	2.60	2.60	.00	1172533
ALT LSE#:	EOR.....:	3	30,148	104,437	0	48.15	2.60	2.60	.00	1088720
ALT RRC#:	GRAPH.....:	4	27,755	93,586	0	48.83	2.60	2.60	.00	1016457
		5	25,683	84,435	0	49.51	2.60	2.60	.00	953674
		6	23,875	76,638	0	50.21	2.60	2.60	.00	899073
		7	22,279	69,931	0	50.21	2.60	2.60	.00	838971

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	198,895	679,765	0				7,241,328
00	UPTON CO APPRAISAL D	1.000000	3,597,950							
01	UPTON COUNTY	1.000000	3,597,950							
31	RANKIN ISD	1.000000	3,597,950							

50	UPTON COUNTY WD	1.000000	3,597,950	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	3,597,950	--							
54	RANKIN ESD #1	1.000000	3,597,950	1	259902	0	1531802	950024	581,778	547,290	482472
				2	229037	0	1401570	950025	451,545	375,911	394154
				3	203652	0	1292372	950025	342,347	252,214	324507
				4	182493	0	1198950	950025	248,925	162,292	268792
				5	164648	0	1118322	950025	168,297	97,101	223855
				6	149444	0	1048517	950025	98,492	50,289	187394
				7	136365	0	975336	950025	25,311	11,437	155637
					1325541	0	8566869	6650174	1,916,695	1,496,534	2036811

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 8.48	EQUIP VAL: 64,604		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,264,977	RI OIL VAL: 1,721,657	
			WI PAYOUT: 3.7	GAS VAL: 231,556	GAS VAL: 315,152	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 3,597,950	WI TOTAL: 1,561,140	RI TOTAL: 2,036,810	

OIL WELLHEAD PRICE: 64.87 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: .792 De/Dt: 9.4 / 5.0
GAS: 390.0 D B: .602 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,234,120
LAST YR RI VAL: 7,545,470
LAST YR 8/8 VAL: 16,779,590

LAST YR OIL PROD: 92,090
LAST YR GAS PROD: 146,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400202 - VANCE VINA FULL WI DECIMAL = .780859 #WELLS: 7
RRC#, WELL#.....: 16567 - RRC DIST...: 07C FULL RI DECIMAL = .219141 DEPTH: 10181

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
281,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: .841 De/Dt: 9.2 / 5.0
GAS: 5.0 D B: .692 De/Dt: 28.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 4,127
LAST YR GAS PROD: 2,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400193 - UNIVERSITY "3-34" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16568 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9680

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000			
-----	-----	-----	-----

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400217 - XBC GIDDINGS ESTATE D FULL WI DECIMAL = .770000 #WELLS: 12
RRC#, WELL#.....: 16572 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 10528

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
519,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	50,500
LAST YR RI VAL:	
LAST YR 8/8 VAL:	50,500

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400194 - UNIVERSITY "8B" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16575 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10293

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
111,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400195 - UNIVERSITY "58-5" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16576 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.96
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
142,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 21360
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400185 - UNIVERSITY "3-14A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16629 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10217

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.02
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,000			
-----	-----	-----	-----

25.0	1	15.0	99
15.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400186 - UNIVERSITY "3-15" FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#.....: 16660 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10251
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

231,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .671 De/Dt: 18.4 / 5.0
GAS: 60.0 D B: .608 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,663
LAST YR GAS PROD: 23,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400187 - UNIVERSITY "3-18A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16661 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10178

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----
	20.0 1	22.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400251 - UNIVERSITY "3-32" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 16718 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8578
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,824	21,159	0	47.19	2.75	2.75	.00	701621
ALT JOB#:	UNIT.....:	2	15,133	15,785	0	47.85	2.75	2.75	.00	543086
ALT LSE#:	EOR.....:	3	11,997	12,283	0	48.53	2.75	2.75	.00	436661
ALT RRC#:	GRAPH.....:	4	9,784	9,864	0	49.22	2.74	2.74	.00	361176
		5	8,162	8,119	0	49.91	2.74	2.74	.00	305524
		6	6,928	6,814	0	50.61	2.74	2.74	.00	262970
		7	5,969	5,811	0	50.61	2.74	2.74	.00	226568
		8	5,204	5,020	0	50.61	2.74	2.74	.00	197531

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,067,520	83,001	84,855	0					3,035,137
01	UPTON COUNTY	1.000000	2,067,520								
31	RANKIN ISD	1.000000	2,067,520								
50	UPTON COUNTY WD	1.000000	2,067,520								
52	RANKIN HD	1.000000	2,067,520								
54	RANKIN ESD #1	1.000000	2,067,520								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				43640	0	745261	190237	555,024	519,829	233695
2				32557	0	575643	190238	385,405	316,637	159741
3				25334	0	461995	190238	271,757	195,847	113455
4				20271	0	381447	190238	191,209	120,877	82897
5				16685	0	322209	190238	131,971	73,182	61967
6				14003	0	276973	190238	86,735	42,190	47140
7				11942	0	238510	190238	48,272	20,598	35924
8				10316	0	207847	190238	17,609	6,591	27703
				174748	0	3209885	1521903	1,687,982	1,295,751	762522

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.68	EQUIP VAL: 9,247
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,225,209
			WI PAYOUT: 3.5	RI OIL VAL: 721,010
			RI PAYOUT: 4.4	GAS VAL: 70,541
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.20	8/8 VALUE: 2,067,520	WI TOTAL: 1,305,000	RI TOTAL: 762,520
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.9 D B: .598 De/Dt: 25.3 / 5.0
GAS: 68.0 D B: .571 De/Dt: 27.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 579,000
LAST YR RI VAL: 462,700
LAST YR 8/8 VAL: 1,041,700

LAST YR OIL PROD: 22,073
LAST YR GAS PROD: 30,773

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400305 - OWENS L FULL WI DECIMAL = .783333 #WELLS: 5
RRC#, WELL#.....: 16884 - RRC DIST...: 07C FULL RI DECIMAL = .216667 DEPTH: 10210

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.51
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
273,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400249 - UNIVERSITY "4-8"

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#..... 16925 - RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 10250

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	20,289	22,524	0	47.19	2.70	2.70	.00	718078
ALT LSE#:	EOR.....:	2	16,628	18,279	0	47.85	2.70	2.70	.00	596737
ALT RRC#:	GRAPH.....:	3	13,923	15,185	0	48.53	2.70	2.70	.00	506762
		4	11,858	12,852	0	49.22	2.70	2.70	.00	437738
		5	10,246	11,042	0	49.91	2.69	2.69	.00	383533
		6	8,955	9,608	0	50.61	2.69	2.69	.00	339909
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	81,899	89,490	0				2,982,757

00	UPTON CO APPRAISAL D	1.000000	1,737,160							
01	UPTON COUNTY	1.000000	1,737,160							
31	RANKIN ISD	1.000000	1,737,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,737,160	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,737,160	1	45611	0	763689	332737	430,952	403,624
54	RANKIN ESD #1	1.000000	1,737,160	2	37015	0	633752	332738	301,014	247,304
				3	30750	0	537512	332738	204,774	147,574
				4	26025	0	463763	332738	131,025	82,830
				5	22277	0	405810	332738	73,072	40,521
				6	19384	0	359293	332738	26,555	12,917
				=====	=====	=====	=====	=====	=====	=====
					181062	0	3163819	1996427	1,167,392	934,770

					\$/BBLRESV: 14.35		EQUIP VAL: 15,074			
					\$/BBLPROD: 0		WI OIL VAL: 881,274		RI OIL VAL: 742,262	
					WI PAYOUT: 3.1		GAS VAL: 53,495		GAS VAL: 45,057	
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,737,160	WI TOTAL:	949,840	RI TOTAL:	787,320
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 3.14

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.14

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 61.8 D B: .600 De/Dt: 19.0 / 5.0

GAS: 69.0 D B: .600 De/Dt: 19.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 160,610

LAST YR RI VAL: 312,630

LAST YR 8/8 VAL: 473,240

LAST YR OIL PROD: 20,311

LAST YR GAS PROD: 32,973

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 246790 - POWELL V J FULL WI DECIMAL = .748461 #WELLS: 1
RRC#, WELL#.....: 17063 - RRC DIST...: 07C FULL RI DECIMAL = .251539 DEPTH: 12380

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: .600 De/Dt: 16.6 / 5.0
GAS: 1.0 D B: .601 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,709
LAST YR GAS PROD: 637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400321 - FUNKHOUSER "20"

FULL WI DECIMAL = .770313

#WELLS: 1

RRC#, WELL#.....: 17065 - RRC DIST...: 07C

FULL RI DECIMAL = .229687

DEPTH: 10475

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV: .00

EQUIP VAL: 0

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 0

WI TOTAL: 0

RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 1.54

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.54

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400353 - DUSEK FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 17067 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10600
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

355,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 7.0 / 5.0
GAS: 59.0 D B: .001 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 7,151
LAST YR GAS PROD: 15,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400358 - UNIVERSITY "3-30" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17097 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10150

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.22
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----
	30.0 1	30.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400360 - XBC GIDDINGS ESTATE B FULL WI DECIMAL = .770000 #WELLS: 12
RRC#, WELL#.....: 17101 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 10893
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8,280	8,170	0	47.19	2.30	2.30	.00	300865
ALT JOB#:	UNIT.....:	2	6,312	6,580	0	47.85	2.30	2.30	.00	232562
ALT LSE#:	EOR.....:	3	4,997	5,354	0	48.53	2.30	2.30	.00	186728
ALT RRC#:	GRAPH.....:		19,589	20,104	0					720,155

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	384,500	--							
01	UPTON COUNTY	1.000000	384,500	1	14469	0	315334	190237	125,097	117,164	88608
31	RANKIN ISD	1.000000	384,500	2	11653	0	244215	190238	53,977	44,346	60729
50	UPTON COUNTY WD	1.000000	384,500	3	9482	0	196210	190238	5,972	4,304	43177
52	RANKIN HD	1.000000	384,500								
54	RANKIN ESD #1	1.000000	384,500		35604	0	755759	570713	185,046	165,814	192514

\$/BBLRESV:	10.48	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	158,002	RI OIL VAL:	183,444
WI PAYOUT:	.0	GAS VAL:	7,811	GAS VAL:	9,069
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	384,500	WI TOTAL:	191,990	RI TOTAL:	192,510

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.68		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.3 D	B: .591	De/Dt: 25.4 / 5.0
GAS:	25.0 D	B: .241	De/Dt: 19.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 431,750
LAST YR RI VAL: 501,070
LAST YR 8/8 VAL: 932,820

LAST YR OIL PROD: 9,546
LAST YR GAS PROD: 13,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400352 - CARLOS "1" FULL WI DECIMAL = .775000 #WELLS: 2
RRC#, WELL#.....: 17112 - 3 RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10600
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400359 - COX, X B FULL WI DECIMAL = .750500 #WELLS: 1
RRC#, WELL#.....: 17133 - RRC DIST...: 07C FULL RI DECIMAL = .249500 DEPTH: 10550
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,213	10,804	0	47.19	2.43	2.43	.00	42960
ALT JOB#:	UNIT.....:	2	1,001	8,818	0	47.85	2.43	2.43	.00	35947
ALT LSE#:	EOR.....:	3	839	7,358	0	48.53	2.43	2.43	.00	30558
ALT RRC#:	GRAPH.....:		3,053	26,980	0					109,465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	80,060	--							
01	UPTON COUNTY	1.000000	80,060	1	19703	0	62663	42987	19,676	18,427	19597
31	RANKIN ISD	1.000000	80,060	2	16082	0	52029	42988	9,041	7,427	14400
50	UPTON COUNTY WD	1.000000	80,060	3	13419	0	43977	42988	989	713	10771
52	RANKIN HD	1.000000	80,060								
54	RANKIN ESD #1	1.000000	80,060		49204	0	158669	128963	29,706	26,567	44768

\$/BBLRESV:	8.00	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	18,328	RI OIL VAL:	30,885
WI PAYOUT:	.0	GAS VAL:	8,239	GAS VAL:	13,883
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	80,060	WI TOTAL:	35,290	RI TOTAL:	44,770

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.84		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
45,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.7 D	B: .593	De/Dt: 18.4 / 5.0
GAS:	33.0 D	B: .606	De/Dt: 19.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,210
LAST YR RI VAL: 65,470
LAST YR 8/8 VAL: 119,680

LAST YR OIL PROD: 1,520
LAST YR GAS PROD: 10,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400354 - JRS FARMS 24 FULL WI DECIMAL = .773709 #WELLS: 3
RRC#, WELL#.....: 17136 - RRC DIST...: 07C FULL RI DECIMAL = .226291 DEPTH: 10500
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

153,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 8.6 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,320
LAST YR RI VAL: 57,650
LAST YR 8/8 VAL: 113,970

LAST YR OIL PROD: 4,357
LAST YR GAS PROD: 14,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400357 - UNIVERSITY "3-15A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17188 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10289

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400355 - HYER "9" FULL WI DECIMAL = .800000 #WELLS: 3
RRC#, WELL#.....: 17248 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10278

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.500 De/Dt: 26.7 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400375 - LANE "11" FULL WI DECIMAL = .818259 #WELLS: 5
RRC#, WELL#..... 17291 - RRC DIST... 07C FULL RI DECIMAL = .181741 DEPTH: 10475

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
57,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .605 De/Dt: 36.5 / 5.0
GAS: 5.0 D B: .992 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,240
LAST YR RI VAL: 73,400
LAST YR 8/8 VAL: 159,640

LAST YR OIL PROD: 4,307
LAST YR GAS PROD: 10,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400374 - UNIVERSITY "3-18" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17297 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10330

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
127,500			
-----	-----	-----	-----
	22.0 1	22.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 3

DEPTH: 10950

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRS: HELENE FRIEDEL ADDE: SAS FRIEDEL N.

114,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400388 - DUSEK -A- FULL WI DECIMAL = .787500 #WELLS: 5
RRC#, WELL#.....: 17316 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 11000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

164,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .001 De/Dt: 21.2 / 5.0
GAS: 46.0 D B: .593 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 173
LAST YR GAS PROD: 18,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400389 - XB COX 20 "B" FULL WI DECIMAL = .760250 #WELLS: 1
RRC#, WELL#.....: 17317 - RRC DIST.: 07C FULL RI DECIMAL = .239750 DEPTH: 10550

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,500			
-----	-----	-----	-----
	10.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400394 - MORGAN "28" FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 17332 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10678

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		7,062		9,581		0	47.19	3.60	3.60	.00	249942
						=====		=====		=====					=====
						7,062		9,581		0					249,942
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	128,760	1		25869		0		275811	261487		14,324	13,415	86487
01	UPTON COUNTY	1.000000	128,760			=====		=====		=====	=====		=====	=====	=====
31	RANKIN ISD	1.000000	128,760			25869		0		275811	261487		14,324	13,415	86487
50	UPTON COUNTY WD	1.000000	128,760												
52	RANKIN HD	1.000000	128,760			\$/BBLRESV:	2.30			EQUIP VAL:	28,859				
54	RANKIN ESD #1	1.000000	128,760			\$/BBLPROD:	0			WI OIL VAL:	12,157		RI OIL VAL:	78,375	
						WI PAYOUT:	.0			GAS VAL:	1,258		GAS VAL:	8,112	
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:	0	
										=====			=====		=====
						8/8 VALUE:		128,760		WI TOTAL:	42,270		RI TOTAL:	86,490	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.5 D B: .760 De/Dt: 10.7 / 5.0
GAS: 28.0 D B: .540 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,940
LAST YR RI VAL: 158,910
LAST YR 8/8 VAL: 238,850

LAST YR OIL PROD: 7,239
LAST YR GAS PROD: 12,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 400415 - UNIVERSITY "3-19" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 17382 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 17382

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 360199 EOR.....:
ALT RRC#: 17382 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.870000	23,993,720	1	392,412	1,549,022	0	46.82	2.45	2.45	.00	13779547
01	UPTON COUNTY	.870000	23,993,720	2	215,059	1,114,260	0	47.47	2.45	2.45	.00	7656638
31	RANKIN ISD	.870000	23,993,720	3	136,463	846,883	0	48.15	2.45	2.45	.00	4928020
50	UPTON COUNTY WD	.870000	23,993,720	4	94,600	669,396	0	48.83	2.45	2.45	.00	3464489
52	RANKIN HD	.870000	23,993,720									
54	RANKIN ESD #1	.870000	23,993,720									
					838,534	4,179,561	0					29,828,694

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
\$/BBLRESV: 21.01			EQUIP VAL: 446,963				
\$/BBLPROD: 0			WI OIL VAL: 13,211,593		RI OIL VAL: 8,365,118		
WI PAYOUT: 2.3			GAS VAL: 3,401,564		GAS VAL: 2,153,751		
RI PAYOUT: 2.8			PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 27,578,990				WI TOTAL: 17,060,120		RI TOTAL: 10,518,870	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.87 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,624,026
1
15.0 1
5.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,523.7 D B: .523 De/Dt: 50.1 / 5.0
GAS: 5,093.0 D B: .603 De/Dt: 30.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 38 EQ SCH#: 51 VAL: 556,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,507,130
LAST YR RI VAL: 30,799,660
LAST YR 8/8 VAL: 93,306,790

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400477 - UNIVERSITY 3-1 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 17399 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 19.84
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 19.84
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 1
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
331,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.4 D	B: .492	De/Dt: 12.7 / 5.0
GAS:	4.1 D	B: .617	De/Dt: 18.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

DEPTH: 10573

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 VALUE: 80,760 WI TOTAL: 46,510 RI TOTAL: 34,250

*** PARAMETERS ***

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,499,910

LAST YR GAS PROD: 7,753

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400449 - UNIVERSITY "15-18" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 17432 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 17432

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
118,000			
-----	-----	-----	-----
	20.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400443 - MORGAN 28 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17445 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
138,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 10502

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVE: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

150,000

22.0	1	22.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400442 - CRAVENS 31 FULL WI DECIMAL = .793245 #WELLS: 8
RRC#, WELL#.....: 17477 - RRC DIST...: 07C FULL RI DECIMAL = .206755 DEPTH: 10471

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.83
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.83
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
259,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400441 - BLOXOM 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17497 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10157

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,000			
-----	-----	-----	-----

	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 21072
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400445 - UNIVERSITY "3-10" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17514 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10313

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----
	35.0 1	35.0 1	
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS:

DEPTH: 10785

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#:

CON	CONNECTION WITH	PERCENT	O. C. CASES
---	-----	-----	-----

32	RANKIN HD	1.0000000
54	RANKIN ESD #1	1.0000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

```

R1 PATOUT.      .0          PRD VAL.      0          PRD VAL.      0
-----

```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

56,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNDL D):

LAST YR 8/8 VAL :

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400472 - COX "19" FULL WI DECIMAL = .767188 #WELLS:
RRC#, WELL#.....: 17517 - RRC DIST...: 07C FULL RI DECIMAL = .232812 DEPTH: 10475

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
66,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400444 - OWENS A FULL WI DECIMAL = .732500 #WELLS: 1
RRC#, WELL#.....: 17588 - RRC DIST...: 07C FULL RI DECIMAL = .267500 DEPTH: 10360
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

84,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .492 De/Dt: 28.3 / 5.0
GAS: 2.0 D B: .617 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,072
LAST YR GAS PROD: 2,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400478 - UNIVERSITY "58-9A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17608 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10316

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
		=====		=====		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400475 - RATLIFF "32" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17614 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10200

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.42
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400476 - ROGERS "35" FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 17659 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10732

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400474 - HUCKABY "30" FULL WI DECIMAL = .775000 #WELLS: 2
RRC#, WELL#.....: 17663 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10780

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400486 - FUNKHOUSER "20" A FULL WI DECIMAL = .770313 #WELLS:
RRC#, WELL#.....: 17692 - RRC DIST.: 07C FULL RI DECIMAL = .229687 DEPTH: 10475

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
51,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400248 - UNIVERSITY "4-19" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 17703 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 4538
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 360323 EOR.....
ALT RRC#: 17703 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,482	4,010	0	50.61	6.04	6.04	.00	94211
---	-----	-----	-----	8 <td>2,234<th>3,609</th><th>0</th><th>50.61</th><th>6.04</th><th>6.04</th><th>.00</th><th>84797</th></td>	2,234 <th>3,609</th> <th>0</th> <th>50.61</th> <th>6.04</th> <th>6.04</th> <th>.00</th> <th>84797</th>	3,609	0	50.61	6.04	6.04	.00	84797
00	UPTON CO APPRAISAL D	.910000	531,680		=====	=====	=====					=====
01	UPTON COUNTY	.910000	531,680		26,872	43,587	0					987,580
31	RANKIN ISD	.910000	531,680									
50	UPTON COUNTY WD	.910000	531,680		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.910000	531,680	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.910000	531,680	--	-----	-----	-----	-----	-----	-----	-----	-----

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 12.93 EQUIP VAL: 3,303
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 260,647 RI OIL VAL: 223,466
WI PAYOUT: 3.8 GAS VAL: 52,141 GAS VAL: 44,703
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.05 8/8 VALUE: 584,260 WI TOTAL: 316,090 RI TOTAL: 268,170
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.300 De/Dt: 14.1 / 10.0
GAS: 24.0 D B: 1.450 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,854,380
LAST YR RI VAL: 1,022,060
LAST YR 8/8 VAL: 2,876,440

LAST YR OIL PROD: 7,292
LAST YR GAS PROD: 14,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400489 - UNIVERSITY "58-8" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17705 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10376

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.08
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.08
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400488 - UNIVERSITY "3-19" A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17708 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10394

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 360246 EOR.....:
ALT RRC#: 17708 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .870000
01 UPTON COUNTY .870000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD .870000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .870000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .870000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .870000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,000

25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10179

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	----	----	----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....

CON	CONNECTION WITH TIME	PERCENT	C/S VALUE
---	-----	-----	-----

32	RANKIN HD	1.0000000
54	RANKIN ESD #1	1.0000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVE: 8/8 RES:

TRD WEEKHEAD PRICE: \$10,995.00 ADDE GAS PRICES: N

71,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 7017723 - VARIOUS-JRS FARMS 30A FULL WI DECIMAL = .755494 #WELLS: 7
RRC#, WELL#.....: 17723 - RRC DIST.: 07C FULL RI DECIMAL = .244506 DEPTH: 11815

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000248	40,410							
01	UPTON COUNTY	1.000248	40,410	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
31	RANKIN ISD	1.000248	40,410	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000248	40,410	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000248	40,410	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000248	40,410							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
348,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: .001 De/Dt: 5.0 /
GAS: 91.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,650
LAST YR RI VAL: 263,330
LAST YR 8/8 VAL: 386,980

LAST YR OIL PROD: 7,284
LAST YR GAS PROD: 34,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400511 - UNIVERSITY "3-21" FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17729 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10397

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.88
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
81,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .606 De/Dt: 12.9 / 5.0
GAS: D B: 1.200 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400508 - ROBBINS "1" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17739 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 17739

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	14,300						
01	UPTON COUNTY	1.000000	14,300	\$/BBLRESV:	.00	EQUIP VAL:	14,297		
31	RANKIN ISD	1.000000	14,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	14,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	14,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	14,300			=====		=====	
				8/8 VALUE:	14,300	WI TOTAL:	14,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
221,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: .588 De/Dt: 33.5 / 5.0
GAS: 11.0 D B: .001 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 457,220
LAST YR RI VAL: 474,740
LAST YR 8/8 VAL: 931,960

LAST YR OIL PROD: 9,360
LAST YR GAS PROD: 6,370

REMARKS1: RC TO 21002
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400512 - UNIVERSITY '3-22A' FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17747 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10914

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
		=====			=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 28.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 28.34
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,500			
-----	-----	-----	-----

25.0	1	25.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

```
LEASE#, NAME.....: 400510 - UNIVERSITY "3-12"          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  17749 -          RRC DIST...: 07C     FULL RI DECIMAL = .250000          DEPTH: 17749
```

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

```
ALT LSE#:
```

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000			=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.03
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.03
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400507 - RATLIFF "30" FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17771 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10901

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.572	De/Dt: 32.6 / 5.0
GAS:	D B:	.546	De/Dt: 7.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	81
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400461 - DUSEK 45 #3 FULL WI DECIMAL = .835878 #WELLS: 9
RRC#, WELL#.....: 17784 - RRC DIST...: 07C FULL RI DECIMAL = .164122 DEPTH: 13000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.470000	9,490						
01	UPTON COUNTY	.470000	9,490	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
31	RANKIN ISD	.470000	9,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.470000	9,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.470000	9,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.470000	9,490			=====		=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/42 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
209,500			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .500 De/Dt: 13.9 / 7.6
GAS: 45.0 D B: .500 De/Dt: 13.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 58 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 429,490
LAST YR RI VAL: 237,890
LAST YR 8/8 VAL: 667,380

LAST YR OIL PROD: 1,713
LAST YR GAS PROD: 10,406

REMARKS1: 329-37869,70,1,8077 M-10041
REMARKS2: 731285,731294,731297, U-400461
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400509 - UNIVERSITY "3-2A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17797 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10260

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,000			
-----	-----	-----	-----
	35.0 1	35.0 1	
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400563 - DUSEK 4 FULL WI DECIMAL = .835878 #WELLS: 7
RRC#, WELL#.....: 17817 - RRC DIST...: 07C FULL RI DECIMAL = .164122 DEPTH: 11986

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

187,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .241 De/Dt: 58.5 / 5.0
GAS: D B: .621 De/Dt: 39.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 779
LAST YR GAS PROD: 2,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400565 - FUNKHOUSER "20B" FULL WI DECIMAL = .770313 #WELLS: 1
RRC#, WELL#.....: 17845 - RRC DIST...: 07C FULL RI DECIMAL = .229687 DEPTH: 10410

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
101,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400570 - LINDA 1 FULL WI DECIMAL = .805367 #WELLS: 2
RRC#, WELL#.....: 17846 - RRC DIST...: 07C FULL RI DECIMAL = .194633 DEPTH: 11505

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400564 - DUSEK 44 FULL WI DECIMAL = .835878 #WELLS: 9
RRC#, WELL#..... 17858 - RRC DIST...: 07C FULL RI DECIMAL = .164122 DEPTH: 11986
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10135 EOR.....
ALT RRC#: 17858 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.970000	450,270	1	13,322	93,214	0	47.19	2.16	2.16	.00	525487
01	UPTON COUNTY	.970000	450,270	2	11,264	88,552	0	47.85	2.16	2.16	.00	450524
31	RANKIN ISD	.970000	450,270									
50	UPTON COUNTY WD	.970000	450,270		24,586	181,766	0					976,011
52	RANKIN HD	.970000	450,270									
54	RANKIN ESD #1	.970000	450,270									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
168298	0	693785	546487	147,298	137,957	128148
159880	0	610404	546488	63,916	52,511	99776
328178	0	1304189	1092975	211,214	190,468	227924
\$/BBLRESV: 6.94		EQUIP VAL: 45,808				
\$/BBLPROD: 0		WI OIL VAL: 142,540		RI OIL VAL: 170,571		
WI PAYOUT: .0		GAS VAL: 47,928		GAS VAL: 57,353		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 464,200		WI TOTAL: 236,280		RI TOTAL: 227,920		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: .650 De/Dt: 16.2 / 5.0
GAS: 262.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 672,370
LAST YR RI VAL: 615,260
LAST YR 8/8 VAL: 1,287,630

LAST YR OIL PROD: 16,076
LAST YR GAS PROD: 92,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400549 - HALFF "32" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17911 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11107

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
123,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400573 - BLOXOM "18" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17922 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10446

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
57,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400530 - UNIVERSITY 3-3 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17925 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11743

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
180,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400574 - HUCKABY "34" FULL WI DECIMAL = .775000 #WELLS: 2
RRC#, WELL#.....: 17930 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10555

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400568 - JRS FARMS 30 FULL WI DECIMAL = .762413 #WELLS: 4
RRC#, WELL#.....: 17950 - RRC DIST.: 07C FULL RI DECIMAL = .237587 DEPTH: 11822

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
31	RANKIN ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
460,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.200 De/Dt: 12.0 / 5.0
GAS: 10.0 D B: .630 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL:	41,400
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 5,941
LAST YR GAS PROD: 21,784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 7017956 - VARIOUS-JRS FARMS 18A FULL WI DECIMAL = .770749 #WELLS: 11
RRC#, WELL#.....: 17956 - RRC DIST.: 07C FULL RI DECIMAL = .229251 DEPTH: 13402

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

296,000

1
30.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: .605 De/Dt: 19.1 / 5.0
GAS: 23.0 D B: .569 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 8,424
LAST YR GAS PROD: 17,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 7017969 - VARIOUS-JRS FARMS 24A FULL WI DECIMAL = .774455 #WELLS: 9
RRC#, WELL#.....: 17969 - RRC DIST.: 07C FULL RI DECIMAL = .225545 DEPTH: 11725

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	60,600							
01	UPTON COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603			
31	RANKIN ISD	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	60,600	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	60,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	60,600							
				8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
566,500			
-----	-----	-----	-----
1			
25.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: .602 De/Dt: 11.4 / 5.0
GAS: 277.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,700
LAST YR RI VAL:
LAST YR 8/8 VAL: 70,700

LAST YR OIL PROD: 10,316
LAST YR GAS PROD: 105,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400575 - UNIVERSITY 4-20

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#..... 18072 - RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 18072

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	13,416	21,969	0	47.19	3.29	3.29	474826
				2	11,536	16,665	0	47.85	3.29	3.29	413998
				3	10,043	13,161	0	48.53	3.29	3.29	365540
				4	8,838	10,710	0	49.22	3.29	3.29	326255
				5	7,851	8,920	0	49.91	3.29	3.29	293883
				6	7,026	7,567	0	50.61	3.28	3.28	266689
				7	6,334	6,520	0	50.61	3.28	3.28	240423
				8	5,745	5,684	0	50.61	3.28	3.28	218066
00	UPTON CO APPRAISAL D	1.000000	2,155,850	9	5,238	5,010	0	50.61	3.28	3.28	198821
01	UPTON COUNTY	1.000000	2,155,850	10	4,800	4,456	0	50.61	3.28	3.28	182196
31	RANKIN ISD	1.000000	2,155,850	11	4,417	3,993	0	50.61	3.28	3.28	167658
50	UPTON COUNTY WD	1.000000	2,155,850	12	4,080	3,605	0	50.61	3.28	3.28	154867
52	RANKIN HD	1.000000	2,155,850	13	3,783	3,272	0	50.61	3.28	3.28	143593
54	RANKIN ESD #1	1.000000	2,155,850	14	3,520	2,988	0	50.61	3.28	3.28	133610
				15	3,284	2,741	0	50.61	3.28	3.28	124652
				16	3,074	2,525	0	50.61	3.28	3.28	116681
				=====	=====	=====					=====
					102,985	119,786	0				3,821,758

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	54209	0	529035	118987	410,048	384,046	165891
	2	41121	0	455119	118988	336,131	276,155	126295
*** PARAMETERS ***	3	32475	0	398015	118988	279,027	201,086	97742
	4	26427	0	352682	118988	233,694	147,735	76646
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	22010	0	315893	118988	196,905	109,189	60753
YRS FLAT: FMVF: 8/8 RES:	6	18615	0	285304	118988	166,316	80,901	48557
	7	16039	0	256462	118988	137,474	58,660	38628
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.84	8	13983	0	232049	118988	113,061	42,318	30929
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84	9	12325	0	211146	118988	92,158	30,258	24906
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	10962	0	193158	118988	74,170	21,362	20162
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	9823	0	177481	118988	58,493	14,777	16395
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	8868	0	163735	118988	44,747	9,916	13385
	13	8049	0	151642	118988	32,654	6,348	10970
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	7350	0	140960	118988	21,972	3,746	9025
-----	15	6743	0	131395	118988	12,407	1,856	7444
125,250	16	6212	0	122893	118988	3,905	513	6161
-----	=====	=====	=====	=====	=====	=====	=====	=====
		295211	0	4116969	1903807	2,213,162	1,388,866	753889

\$/BBLRESV: 16.69 EQUIP VAL: 13,099

\$/BBLPROD: 0 WI OIL VAL: 1,289,276 RI OIL VAL: 699,831

WI PAYOUT: 4.7 GAS VAL: 99,589 GAS VAL: 54,058

RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.8 D B: .602 De/Dt: 14.6 / 5.0

GAS: 70.0 D B: .613 De/Dt: 25.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 29,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,720,210

LAST YR RI VAL: 1,328,020

LAST YR 8/8 VAL: 4,048,230

LAST YR OIL PROD: 16,937

LAST YR GAS PROD: 34,975

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400595 - INDIA 22 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18166 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11944

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
187,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.9 D	B: .001	De/Dt: 6.0 / 5.0
GAS:	37.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	157,100
LAST YR RI VAL:	222,990
LAST YR 8/8 VAL:	380,090

LAST YR OIL PROD:	4,493
LAST YR GAS PROD:	10,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 400596 - JAMISON 40 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 18194 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11920

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,819	82,191	0	47.19	2.99	2.99	.00	382911
ALT JOB#:	UNIT.....:	2	9,680	72,603	0	47.85	2.99	2.99	.00	347391
ALT LSE#:	EOR.....:	3	8,775	65,178	0	48.53	2.99	2.99	.00	319388
ALT RRC#:	GRAPH.....:	4	8,038	59,241	0	49.22	2.99	2.99	.00	296723
		5	7,424	54,379	0	49.91	2.98	2.98	.00	277899
		6	6,907	50,316	0	50.61	2.98	2.98	.00	262172

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,460	46,865	0	50.61	2.98	2.98	.00	245205
---	-----	-----	-----	8	6,074	43,897	0	50.61	2.98	2.98	.00	230554
00	UPTON CO APPRAISAL D	1.000000	1,583,640	9	5,734	41,312	0	50.61	2.98	2.98	.00	217648
01	UPTON COUNTY	1.000000	1,583,640									
31	RANKIN ISD	1.000000	1,583,640		69,911	515,982	0					2,579,891
50	UPTON COUNTY WD	1.000000	1,583,640									
52	RANKIN HD	1.000000	1,583,640									
54	RANKIN ESD #1	1.000000	1,583,640									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	184313	0	567224	296424	270,800	253,627	177867
				2	162812	0	510203	296425	213,778	175,633	141582
				3	146162	0	465550	296425	169,125	121,883	114327
				4	132848	0	429571	296425	133,146	84,171	93356
				5	121537	0	399436	296425	103,011	57,122	76820
				6	112456	0	374628	296425	78,203	38,040	63760
				7	104743	0	349948	296425	53,523	22,838	52708
				8	98110	0	328664	296425	32,239	12,067	43807
				9	92332	0	309980	296425	13,555	4,450	36563
					1155313	0	3735204	2667824	1,067,380	769,831	800790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.14 EQUIP VAL: 13,022
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.49 \$/BBLPROD: 0 WI OIL VAL: 531,719 RI OIL VAL: 553,102
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49 WI PAYOUT: 4.0 GAS VAL: 238,111 GAS VAL: 247,687
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,583,640 WI TOTAL: 782,850 RI TOTAL: 800,790
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
312,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: 1.200 De/Dt: 11.2 / 5.0
GAS: 241.0 D B: 1.200 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 822,750
LAST YR RI VAL: 647,080
LAST YR 8/8 VAL: 1,469,830

LAST YR OIL PROD: 6,660
LAST YR GAS PROD: 48,458

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400653 - UNIVERSITY 4-18 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 18258 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8399
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,066	40,906	0	47.19	2.19	2.19	.00	604008
ALT JOB#:	UNIT.....:	2	14,084	31,555	0	47.85	2.19	2.19	.00	505440
ALT LSE#:	EOR.....:	3	11,858	25,208	0	48.53	2.19	2.19	.00	431602
ALT RRC#:	GRAPH.....:	4	10,145	20,680	0	49.22	2.19	2.19	.00	374503
		5	8,796	17,324	0	49.91	2.19	2.19	.00	329256
		6	7,715	14,760	0	50.61	2.18	2.18	.00	292842
		7	6,834	12,753	0	50.61	2.18	2.18	.00	259402
		8	6,100	11,150	0	50.61	2.18	2.18	.00	231541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,800,640								
01	UPTON COUNTY	1.000000	1,800,640	82,598	174,336	0					3,028,594
31	RANKIN ISD	1.000000	1,800,640								
50	UPTON COUNTY WD	1.000000	1,800,640								
52	RANKIN HD	1.000000	1,800,640								
54	RANKIN ESD #1	1.000000	1,800,640								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				67188	0	671196	247950	423,246	396,408	210469
2				51829	0	557269	247950	309,319	254,127	154642
3				41404	0	473006	247950	225,056	162,191	116157
4				33967	0	408470	247950	160,520	101,476	88770
5				28455	0	357711	247950	109,761	60,865	68795
6				24133	0	316975	247950	69,025	33,576	53948
7				20851	0	280253	247950	32,303	13,784	42210
8				18230	0	249771	247950	1,821	682	33291
				286057	0	3314651	1983600	1,331,051	1,023,109	768282

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.09	EQUIP VAL: 9,247
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 934,814
			WI PAYOUT: 3.5	GAS VAL: 88,294
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.55			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	8/8 VALUE: 1,800,640	WI TOTAL: 1,032,360	RI TOTAL: 768,280
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
261,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .604 De/Dt: 18.4 / 5.0
GAS: 129.0 D B: .596 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,286,740
LAST YR RI VAL: 1,395,090
LAST YR 8/8 VAL: 3,681,830

LAST YR OIL PROD: 19,219
LAST YR GAS PROD: 68,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400648 - PEMBROOK 20 FULL WI DECIMAL = .750250 #WELLS: 2
RRC#, WELL#.....: 18262 - RRC DIST...: 07C FULL RI DECIMAL = .249750 DEPTH: 11410

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400642 - ADELLE 45 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18265 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11700

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
213,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 18.3 / 5.0
GAS:	D B: .612	De/Dt: 23.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	182
LAST YR GAS PROD:	371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 163124 - CLAIRE FULL WI DECIMAL = .705575 #WELLS: 1
RRC#, WELL#.....: 18299 - RRC DIST...: 07C FULL RI DECIMAL = .294425 DEPTH: 10140
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.200 De/Dt: 6.7 / 5.0
GAS: 19.0 D B: .602 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,770
LAST YR RI VAL: 50,690
LAST YR 8/8 VAL: 78,460

LAST YR OIL PROD: 484
LAST YR GAS PROD: 6,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400644 - HALFF 2A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18347 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11860

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
143,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 5

DEPTH: 11859

DEPT. 1111 11000

WI OIL

REVENUE

.....

251287

235079

221506

209909

1,188,806

PV RI NET

REVENUE

— — — — —

112717

91484

75012

62014

51603

392836

256,301

136,529

0

392.830

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 914,370

LAST YR GAS PROD: 49,319

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 400617 - MORGAN A FULL WI DECIMAL = .763463 #WELLS: 1
RRC#, WELL#.....: 18545 - RRC DIST...: 07C FULL RI DECIMAL = .236537 DEPTH: 11526
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

310,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: .610 De/Dt: 16.3 / 5.0
GAS: 72.0 D B: .599 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 7,639
LAST YR GAS PROD: 25,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400726 - MORGAN FULL WI DECIMAL = .763463 #WELLS: 3
RRC#, WELL#.....: 18550 - RRC DIST...: 07C FULL RI DECIMAL = .236537 DEPTH: 11409
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

98,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .001 De/Dt: 29.9 / 5.0
GAS: 27.0 D B: .610 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 524
LAST YR GAS PROD: 5,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400646 - MORGAN 26 A FULL WI DECIMAL = .747838 #WELLS: 1
RRC#, WELL#.....: 18553 - RRC DIST...: 07C FULL RI DECIMAL = .252162 DEPTH: 11423

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
144,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .602 De/Dt: 26.0 / 5.0
GAS: 40.0 D B: .645 De/Dt: 35.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 302,490
LAST YR RI VAL: 313,880
LAST YR 8/8 VAL: 616,370

LAST YR OIL PROD: 2,926
LAST YR GAS PROD: 13,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400720 - HALFF 2B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18580 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10912

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
177,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400756 - XBC GIDDINGS ESTATE G FULL WI DECIMAL = .785137 #WELLS: 1
RRC#, WELL#.....: 18697 - RRC DIST.: 07C FULL RI DECIMAL = .214863 DEPTH: 9690

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,318	9,092	0	47.19	2.01	2.01	.00	48833
					=====	=====	=====					=====
					1,318	9,092	0					48,833
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	37,240	1	14348	0	63181	47737	15,444	14,464	16266	
01	UPTON COUNTY	1.000000	37,240		=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	37,240		14348	0	63181	47737	15,444	14,464	16266	
50	UPTON COUNTY WD	1.000000	37,240									
52	RANKIN HD	1.000000	37,240		\$/BBLRESV: 10.80		EQUIP VAL:	6,506				
54	RANKIN ESD #1	1.000000	37,240		\$/BBLPROD: 0		WI OIL VAL:	11,179		RI OIL VAL:	12,572	
					WI PAYOUT: .0		GAS VAL:	3,285		GAS VAL:	3,694	
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	37,240	WI TOTAL:	20,970		RI TOTAL:	16,270	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .530 De/Dt: 45.0 / 5.0
GAS: 26.0 D B: .910 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,620
LAST YR RI VAL: 268,480
LAST YR 8/8 VAL: 667,100

LAST YR OIL PROD: 2,091
LAST YR GAS PROD: 15,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400755 - XBC GIDDINGS ESTATE F FULL WI DECIMAL = .786032 #WELLS: 1
RRC#, WELL#.....: 18699 - RRC DIST.: 07C FULL RI DECIMAL = .213968 DEPTH: 9295

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

102,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .509 De/Dt: 16.0 / 5.0
GAS: D B: .613 De/Dt: 32.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,680
LAST YR RI VAL: 306,540
LAST YR 8/8 VAL: 815,220

LAST YR OIL PROD: 3,923
LAST YR GAS PROD: 10,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400757 - SBC GIDDINGS ESTATE H FULL WI DECIMAL = .785583 #WELLS: 1
RRC#, WELL#..... 18700 - RRC DIST.: 07C FULL RI DECIMAL = .214417 DEPTH: 9294
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 288,980
01 UPTON COUNTY 1.000000 288,980
31 RANKIN ISD 1.000000 288,980

50 UPTON COUNTY WD 1.000000 288,980
52 RANKIN HD 1.000000 288,980
54 RANKIN ESD #1 1.000000 288,980

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 20167 0 121818 71487 50,331 47,139 31277
2 18840 0 112590 71488 41,102 33,768 25583
3 17649 0 104649 71488 33,161 23,898 21043
4 16576 0 97698 71488 26,210 16,569 17385
5 15600 0 91586 71488 20,098 11,144 14423
6 14714 0 86040 71488 14,552 7,079 11991
7 13905 0 80142 71488 8,654 3,693 9884
8 13167 0 74951 71488 3,463 1,296 8180
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.9 D B: .605 De/Dt: 9.2 / 5.0
GAS: 31.0 D B: .601 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 404,490
LAST YR RI VAL: 258,750
LAST YR 8/8 VAL: 663,240

LAST YR OIL PROD: 6,540
LAST YR GAS PROD: 27,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400759 - XBC GIDDINGS ESTATE I FULL WI DECIMAL = .786256 #WELLS: 1
RRC#, WELL#.....: 18704 - RRC DIST.: 07C FULL RI DECIMAL = .213744 DEPTH: 9697

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

221,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .001 De/Dt: 5.0 /
GAS: 36.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,992
LAST YR GAS PROD: 17,389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU									
LEASE#, NAME.....: 400802 - MORGAN B				FULL WI DECIMAL = .763463				#WELLS: 1									
RRC#, WELL#.....: 18752 - RRC DIST...: 07C				FULL RI DECIMAL = .236537				DEPTH: 11520									
OPERATOR#, AGENT#: 665748 - 40																	
OPERATOR NAME.....: PIONEER NATURAL RES.																	
OIL FIELD#.....: 85279200																	
OIL FIELD NAME...: SPRABERRY (TREND AREA)																	
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE			
				1	2,838		10,300		0	47.19	2.93	2.93	.00	102247			
ALT FRZ.: ALT G\$ RRC:				2	2,695		7,061		0	47.85	2.93	2.93	.00	98453			
ALT JOB#: UNIT.....:				3	2,563		5,223		0	48.53	2.93	2.93	.00	94961			
ALT LSE#: EOR.....:				4	2,435		4,061		0	49.22	2.93	2.93	.00	91502			
ALT RRC#: GRAPH.....:				5	2,312		3,274		0	49.91	2.92	2.92	.00	88097			
				6	2,197		2,708		0	50.61	2.92	2.92	.00	84890			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,086		2,289		0	50.61	2.92	2.92	.00	80601			
-----				8	1,981		1,969		0	50.61	2.92	2.92	.00	76544			
00 UPTON CO APPRAISAL D 1.000000 552,000				9	1,884		1,715		0	50.61	2.92	2.92	.00	72796			
01 UPTON COUNTY 1.000000 552,000				10	1,789		1,510		0	50.61	2.92	2.92	.00	69125			
31 RANKIN ISD 1.000000 552,000				11	1,698		1,343		0	50.61	2.92	2.92	.00	65609			
50 UPTON COUNTY WD 1.000000 552,000				12	1,613		1,207		0	50.61	2.92	2.92	.00	62324			
52 RANKIN HD 1.000000 552,000				13	1,532		1,090		0	50.61	2.92	2.92	.00	59195			
54 RANKIN ESD #1 1.000000 552,000				14	1,455		991		0	50.61	2.92	2.92	.00	56220			
				15	1,380		907		0	50.61	2.92	2.92	.00	53322			
				16	1,314		834		0	50.61	2.92	2.92	.00	50771			
				17	1,246		768		0	50.61	2.92	2.92	.00	48144			
				18	1,184		711		0	50.61	2.92	2.92	.00	45748			
				19	1,126		662		0	50.61	2.92	2.92	.00	43507			
				=====				=====						=====			
				35,328				48,623				0				1,344,056	
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE						
*** PARAMETERS ***				1	23041	0	125288	43700	81,588	76,414	36515						
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	15795	0	114248	43700	70,548	57,960	29468						
YRS FLAT: FMVF: 8/8 RES:				3	11684	0	106645	43700	62,945	45,363	24342						
				4	9084	0	100586	43700	56,886	35,961	20318						
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.42				5	7299	0	95396	43700	51,696	28,667	17053						
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42				6	6037	0	90927	43700	47,227	22,973	14384						
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	5103	0	85704	43700	42,004	17,923	11998						
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	4390	0	80934	43700	37,234	13,936	10027						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	3823	0	76619	43700	32,919	10,808	8400						
				10	3366	0	72491	43700	28,791	8,292	7033						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	2994	0	68603	43700	24,903	6,292	5890						
-----				12	2691	0	65015	43700	21,315	4,723	4940						
46,000				13	2430	0	61625	43700	17,925	3,485	4143						
-----				14	2209	0	58429	43700	14,729	2,512	3476						
				15	2022	0	55344	43700	11,644	1,742	2914						
				16	1859	0	52630	43700	8,930	1,171	2453						
				17	1712	0	49856	43700	6,156	709	2056						
				18	1585	0	47333	43700	3,633	366	1728						
				19	1476	0	44983	43700	1,283	114	1453						
				=====				=====				=====					
ALT JAN 1 HYPERBOLIC FORECAST:				108600				0				1452656					
OIL: 8.0 D B: .001 De/Dt: 5.0 /												830300					
GAS: 35.0 D B: .657 De/Dt: 34.6 / 5.0												622,356					
PRD: M B: De/Dt: /												339,411					
												208591					
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350																	
SERV WELLS: EQ SCH#: VAL:																	
INJ WELLS: EQ SCH#: VAL:																	
COMPRESSRS: HP: VAL:																	
OTHER EQ VALUE(RCNLD):																	
LAST YR WI VAL: 87,420																	
LAST YR RI VAL: 77,840																	
LAST YR 8/8 VAL: 165,260																	
LAST YR OIL PROD: 2,652																	
LAST YR GAS PROD: 10,485																	
REMARKS1:																	
REMARKS2:																	
MC1:																	
MC2:																	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 400753 - MOLLY 39 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18753 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11763
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,044	26,610	0	47.19	3.21	3.21	.00	213912
ALT JOB#:	UNIT.....:	2	5,692	24,045	0	47.85	3.20	3.20	.00	204272
ALT LSE#:	EOR.....:	3	5,388	21,968	0	48.53	3.20	3.20	.00	196110
ALT RRC#:	GRAPH.....:		17,124	72,623	0					614,294

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	304,550	--							
01	UPTON COUNTY	1.000000	304,550	1	64064	0	277976	237524	40,452	37,886	87166
31	RANKIN ISD	1.000000	304,550	2	57708	0	261980	237525	24,455	20,092	72700
50	UPTON COUNTY WD	1.000000	304,550	3	52723	0	248833	237525	11,308	8,149	61106
52	RANKIN HD	1.000000	304,550								
54	RANKIN ESD #1	1.000000	304,550		174495	0	788789	712574	76,215	66,127	220972

\$/BBLRESV:	4.01	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	51,498	RI OIL VAL:	172,089
WI PAYOUT:	.0	GAS VAL:	14,628	GAS VAL:	48,883
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	304,550	WI TOTAL:	83,580	RI TOTAL:	220,970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.74		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.1 D	B: 1.200	De/Dt: 6.0 / 5.0
GAS:	77.0 D	B: 1.200	De/Dt: 10.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 888,650
LAST YR RI VAL: 535,770
LAST YR 8/8 VAL: 1,424,420

LAST YR OIL PROD: 5,822
LAST YR GAS PROD: 24,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400790 - ATKINS 14 FULL WI DECIMAL = .757812 #WELLS: 4
RRC#, WELL#..... 18834 - RRC DIST... 07C FULL RI DECIMAL = .242188 DEPTH: 9646

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,704	53,660	0	47.19	2.49	2.49	.00	490071
ALT JOB#:	UNIT.....:	2	12,376	48,447	0	47.85	2.49	2.49	.00	448770
ALT LSE#:	EOR.....:	3	11,247	44,004	0	48.53	2.49	2.49	.00	413627
ALT RRC#:	GRAPH.....:	4	10,278	40,183	0	49.22	2.49	2.49	.00	383364
		5	9,439	36,867	0	49.91	2.49	2.49	.00	357006
		6	8,708	33,969	0	50.61	2.49	2.49	.00	333977
		7	8,066	31,426	0	50.61	2.49	2.49	.00	309354
		8	7,498	29,171	0	50.61	2.49	2.49	.00	287570

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,550,460	81,316	317,727	0					3,023,739
01	UPTON COUNTY	1.000000	1,550,460								
31	RANKIN ISD	1.000000	1,550,460								
50	UPTON COUNTY WD	1.000000	1,550,460								
52	RANKIN HD	1.000000	1,550,460								
54	RANKIN ESD #1	1.000000	1,550,460								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				101254	0	591325	322050	269,275	252,200	177779
2				91417	0	540187	322050	218,137	179,214	143721
3				83033	0	496660	322050	174,610	125,836	116937
4				75823	0	459187	322050	137,137	86,694	95678
5				69566	0	426572	322050	104,522	57,961	78656
6				64098	0	398075	322050	76,025	36,981	64957
7				59299	0	368653	322050	46,603	19,885	53236
8				55044	0	342614	322050	20,564	7,696	43783
				599534	0	3623273	2576400	1,046,873	766,467	774747

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.38	EQUIP VAL: 9,247
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 639,641
			WI PAYOUT: 3.8	GAS VAL: 126,825
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.91			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	8/8 VALUE: 1,550,460	WI TOTAL: 775,710	RI TOTAL: 774,750
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
339,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: .650 De/Dt: 10.0 / 5.0
GAS: 155.0 D B: .609 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,798,460
LAST YR RI VAL: 1,278,440
LAST YR 8/8 VAL: 3,076,900

LAST YR OIL PROD: 18,094
LAST YR GAS PROD: 73,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400811 - WINDHAM 43 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18848 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11895

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 400880 - UNIVERSITY 178B FULL WI DECIMAL = .812500 #WELLS: 6
RRC#, WELL#..... 18872 - RRC DIST... 07C FULL RI DECIMAL = .187500 DEPTH: 9042

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:	2	26,155	105,303	0	47.47	2.03	2.03	.00	1008782	
ALT JOB#:		UNIT.....:	3	23,041	91,607	0	48.15	2.03	2.03	.00	901407	
ALT LSE#:		EOR.....:	4	20,479	81,307	0	48.83	2.03	2.03	.00	812492	
ALT RRC#:		GRAPH.....:	5	18,343	73,253	0	49.51	2.03	2.03	.00	737882	
			6	16,544	66,771	0	50.21	2.03	2.03	.00	674923	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,009	61,428	0	50.21	2.03	2.03	.00	612302
---	-----	-----	-----	8	13,692	56,948	0	50.21	2.03	2.03	.00	558574
00	UPTON CO APPRAISAL D	1.000000	3,226,980	9	12,548	53,127	0	50.21	2.03	2.03	.00	511904
01	UPTON COUNTY	1.000000	3,226,980		=====	=====	=====					
31	RANKIN ISD	1.000000	3,226,980		175,810	714,262	0					6,959,465

52	RANKIN HD	1.000000	3,226,980		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
54	RANKIN ESD #1	1.000000	3,226,980	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	205377	0	1346576	696374	650,202	608,972	292327
				2	173684	0	1182466	591918	590,548	485,176	227170
				3	151094	0	1052501	591918	460,583	331,929	178938
				4	134106	0	946598	591918	354,680	224,218	142420
				5	120822	0	858704	591918	266,786	147,941	114332
				6	110130	0	785053	591918	193,135	93,947	92502
				7	101318	0	713620	591918	121,702	51,930	74411
				8	93929	0	652503	591918	60,585	22,677	60210
				9	87626	0	599530	591918	7,612	2,499	48957
	*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					1178086	0	8137551	5431718	2,705,833	1,969,289	1231267

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.79 EQUIP VAL: 26,421
\$/BBLPROD: 0 WI OIL VAL: 1,684,191 RI OIL VAL: 1,053,014
OIL WELLHEAD PRICE: 64.87 GAS WI GR PRICE: 2.37 WI PAYOUT: 3.8 GAS VAL: 285,096 GAS VAL: 178,252
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,226,980 WI TOTAL: 1,995,710 RI TOTAL: 1,231,270
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
733,026			
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: .596 De/Dt: 13.3 / 5.0
GAS: 375.0 D B: 1.200 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,136,380
LAST YR RI VAL: 2,386,240
LAST YR 8/8 VAL: 7,522,620
LAST YR OIL PROD: 35,311
LAST YR GAS PROD: 143,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400801 - JRS FARMS 24BC #1HB FULL WI DECIMAL = .767435 #WELLS: 1
RRC#, WELL#.....: 18932 - RRC DIST.: 07C FULL RI DECIMAL = .232565 DEPTH: 9611
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
129,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .546 De/Dt: 13.6 / 5.0
GAS: 28.0 D B: 1.200 De/Dt: 22.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,043
LAST YR GAS PROD: 9,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400504 - JRS FARMS 22 FULL WI DECIMAL = .758360 #WELLS: 7
RRC#, WELL#.....: 19090 - RRC DIST...: 07C FULL RI DECIMAL = .241640 DEPTH: 12014
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .652 De/Dt: 13.9 / 5.0
GAS: 21.0 D B: .542 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 1,811
LAST YR GAS PROD: 25,853

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9356

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

=====

3,256	6,476	0	120,763

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

.....

1	10994	0	131757	122075	9,682	9,068	33755

=====

10994	0	131757	122075	9,682	9,068	33755

\$/BBLRESV: 3.25 EQUIP VAL: 6.506

\$/BBLPROD:	0	WI OIL VAL:	8,311	RI OIL VAL:	30,938

WI PAYOUT:	.0		GAS VAL:	757		GAS VAL:	2.817

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

R1 PARCOST	19	PRD VAL:	9	PRD VAL:	9
		=====		=====	

8/8 VALUE:	49.330	WT TOTAL:	15.570	RT TOTAL:	33.760

0/0 VALUE:	49,330	WI TOTAL:	19,370	RI TOTAL:	33,700

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WEEKHEAD PRICE: ABDE GAS PRICES: N

OF EXP \$/TR	OIL BOFD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

120,500

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 20.0 D B: .521 De/Pt: 21.1 / 5.0

PRD1 H D1 D67/D61 ,

SERV WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RONES) 1

LAST YR RI VAL: 338,050

EAST TR 3/3 WREY 100/000

LAST YR GAS PROD: 20,535

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400883 - XBC GIDDINGS ESTATE N FULL WI DECIMAL = .795523 #WELLS: 1
RRC#, WELL#..... 19142 - RRC DIST.: 07C FULL RI DECIMAL = .204477 DEPTH: 9385
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,200,060	1	14,619	45,231	0	47.19	2.02	2.02	.00	548808
01	UPTON COUNTY	1.000000	2,200,060	2	12,888	36,933	0	47.85	2.02	2.02	.00	490592
31	RANKIN ISD	1.000000	2,200,060	3	11,473	30,806	0	48.53	2.02	2.02	.00	442935
50	UPTON COUNTY WD	1.000000	2,200,060	4	10,298	26,141	0	49.22	2.02	2.02	.00	403225
52	RANKIN HD	1.000000	2,200,060	5	9,311	22,498	0	49.91	2.02	2.02	.00	369689
54	RANKIN ESD #1	1.000000	2,200,060	6	8,471	19,596	0	50.61	2.02	2.02	.00	341054

=====

115,211	278,973	0	4,534,930

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	72684	0	621492	190237	431,255	403,909	150276
2	59350	0	549942	190238	359,704	295,522	117677
3	49504	0	492439	190238	302,201	217,787	93250
4	42007	0	445232	190238	254,994	161,200	74611
5	36153	0	405842	190238	215,604	119,559	60186
6	31490	0	372544	190238	182,306	88,679	48893
7	27707	0	339773	190238	149,535	63,806	39462
8	24594	0	311497	190238	121,259	45,386	32015
9	22002	0	286882	190238	96,644	31,731	26093
10	19812	0	265407	190238	75,169	21,650	21363
11	17950	0	246554	190238	56,316	14,227	17563
12	16344	0	229689	190238	39,451	8,743	14478
13	14954	0	214731	190238	24,493	4,761	11978
14	13744	0	201201	190238	10,963	1,870	9933

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	448295	0	4983225	2663331	2,319,894	1,478,830	717778

200,250	\$/BBLRESV: 14.68	EQUIP VAL: 3,450
	\$/BBLPROD: 0	WI OIL VAL: 1,345,793
	WI PAYOUT: 4.6	GAS VAL: 133,036
	RI PAYOUT: 5.7	PRD VAL: 0
		=====
8/8 VALUE:	2,200,060	WI TOTAL: 1,482,280
		RI TOTAL: 717,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: .661 De/Dt: 12.3 / 5.0
GAS: 138.0 D B: .575 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,849,420
LAST YR RI VAL: 953,410
LAST YR 8/8 VAL: 2,802,830

LAST YR OIL PROD: 10,618
LAST YR GAS PROD: 87,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 400881 - XBC GIDDINGS ESTATE K FULL WI DECIMAL = .786709 #WELLS: 1
RRC#, WELL#..... 19149 - RRC DIST.: 07C FULL RI DECIMAL = .213291 DEPTH: 9388
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	7,562		45,017	0	47.19	1.87	1.87	.00	280738
				2	6,241		39,054	0	47.85	1.87	1.87	.00	234936
				3	5,277		34,342	0	48.53	1.87	1.87	.00	201470
				4	4,546		30,539	0	49.22	1.86	1.86	.00	176029
				5	3,976		27,414	0	49.91	1.86	1.86	.00	156116
				6	3,519		24,804	0	50.61	1.86	1.86	.00	140110
				7	3,149		22,601	0	50.61	1.86	1.86	.00	125379
				8	2,844		20,714	0	50.61	1.86	1.86	.00	113235
00	UPTON CO APPRAISAL D	1.000000	977,860	9	2,581		19,088	0	50.61	1.86	1.86	.00	102763
01	UPTON COUNTY	1.000000	977,860	10	2,361		17,670	0	50.61	1.86	1.86	.00	94004
31	RANKIN ISD	1.000000	977,860										
50	UPTON COUNTY WD	1.000000	977,860		42,056		281,243	0					1,624,780
52	RANKIN HD	1.000000	977,860										
54	RANKIN ESD #1	1.000000	977,860										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	66227	0	346965	118987	227,978	213,521	88492
2	57454	0	292390	118988	173,402	142,462	65994
3	50522	0	251992	118988	133,004	95,852	50332
4	44687	0	220716	118988	101,728	64,309	39014
5	40114	0	196230	118988	77,242	42,833	30695
6	36295	0	176405	118988	57,417	27,930	24419
7	33072	0	158451	118988	39,463	16,838	19410
8	30310	0	143545	118988	24,557	9,192	15562
9	27931	0	130694	118988	11,706	3,843	12539
10	25856	0	119860	118988	872	252	10176
	=====	=====	=====	=====	=====	=====	=====
	412468	0	2037248	1189879	847,369	617,032	356633

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.18 \$/BBLRESV: 14.87 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18 \$/BBLPROD: 0 WI OIL VAL: 492,105 RI OIL VAL: 284,428
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 124,926 GAS VAL: 72,205
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 977,860 WI TOTAL: 621,230 RI TOTAL: 356,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: .750 De/Dt: 18.6 / 5.0
GAS: 133.0 D B: .740 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,083,910
LAST YR RI VAL: 570,130
LAST YR 8/8 VAL: 1,654,040

LAST YR OIL PROD: 6,375
LAST YR GAS PROD: 43,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 9019152 - ROBBIE 17-8 UNIT FULL WI DECIMAL = .751735 #WELLS: 1
RRC#, WELL#..... 19152 - RRC DIST... 07C FULL RI DECIMAL = .248265 DEPTH: 9414

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	6,772	31,249	0	47.19	2.73	2.73	.00	240232
2	6,158	27,631	0	47.85	2.73	2.73	.00	221506
3	5,630	24,649	0	48.53	2.73	2.73	.00	205392
4	5,167	22,159	0	49.22	2.72	2.72	.00	191181
5	4,767	20,054	0	49.91	2.72	2.72	.00	178854

JUR JURISDICTION NAME PERCENT 8/8 VALUE 28,494 125,742 0 1,037,165

00	UPTON CO APPRAISAL D	1.000018	541,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000018	541,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000018	541,810							
50	UPTON COUNTY WD	1.000018	541,810	1	64130	0	304362	207124	97,238	91,071
52	RANKIN HD	1.000018	541,810	2	56705	0	278211	207125	71,086	58,402
54	RANKIN ESD #1	1.000018	541,810	3	50586	0	255978	207125	48,853	35,207
				4	45309	0	236490	207125	29,365	18,564
				5	41005	0	219859	207125	12,734	7,061
						257735	0	1294900	1035624	259,276
									210,305	326144

\$/BBLRESV: 7.86 EQUIP VAL: 5,352
\$/BBLPROD: 0 WI OIL VAL: 168,446 RI OIL VAL: 261,229
WI PAYOUT: 3.0 GAS VAL: 41,859 GAS VAL: 64,915
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 541,800 WI TOTAL: 215,660 RI TOTAL: 326,140

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
218,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: .604 De/Dt: 9.3 / 5.0
GAS: 91.3 D B: .631 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,024,890
LAST YR RI VAL: 655,310
LAST YR 8/8 VAL: 1,680,200

LAST YR OIL PROD: 8,290
LAST YR GAS PROD: 33,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400971 - XBC GIDDINGS ESTATE M FULL WI DECIMAL = .795385 #WELLS: 1
RRC#, WELL#.....: 19167 - RRC DIST.: 07C FULL RI DECIMAL = .204615 DEPTH: 9397
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,513	40,095	0	47.19	2.00	2.00	.00	244460
ALT JOB#:	UNIT.....:	2	4,718	32,982	0	47.85	2.00	2.00	.00	179563
ALT LSE#:	EOR.....:	3	3,590	27,755	0	48.53	2.00	2.00	.00	138574
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
		14,821	100,832	0						562,597

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	341,350	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	341,350	1	63782	0	308242	175275	132,967	124,535	74595
31	RANKIN ISD	1.000000	341,350	2	52467	0	232030	175275	56,755	46,628	49692
50	UPTON COUNTY WD	1.000000	341,350	3	44152	0	182726	175275	7,451	5,370	34631
52	RANKIN HD	1.000000	341,350	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	341,350		160401	0	722998	525825	197,173	176,533	158918

\$/BBLRESV:	11.65	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	137,368	RI OIL VAL:	123,661
WI PAYOUT:	1.9	GAS VAL:	39,165	GAS VAL:	35,257
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	341,350	WI TOTAL:	182,430	RI TOTAL:	158,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
184,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.3 D	B: .556	De/Dt: 29.6 / 5.0
GAS:	122.0 D	B: .673	De/Dt: 18.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,295,940
LAST YR RI VAL: 643,170
LAST YR 8/8 VAL: 1,939,110

LAST YR OIL PROD: 9,515
LAST YR GAS PROD: 105,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401006 - ROBBIE 17-8 #4405H FULL WI DECIMAL = .752053 #WELLS: 1
RRC#, WELL#..... 19200 - RRC DIST... 07C FULL RI DECIMAL = .247947 DEPTH: 9249
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	14,650	115,461	0	46.33	2.35	2.35	.00	510444
				2	13,183	83,165	0	46.98	2.35	2.35	.00	465775
				3	11,937	63,158	0	47.65	2.34	2.34	.00	427766
				4	10,870	49,831	0	48.32	2.34	2.34	.00	395007
				5	9,943	40,462	0	49.00	2.34	2.34	.00	366405
				6	9,137	33,606	0	49.69	2.34	2.34	.00	341445
				7	8,433	28,422	0	49.69	2.34	2.34	.00	315137
				8	7,807	24,399	0	49.69	2.34	2.34	.00	291744
00	UPTON CO APPRAISAL D	1.000000	2,649,430	9	7,255	21,207	0	49.69	2.34	2.34	.00	271116
01	UPTON COUNTY	1.000000	2,649,430	10	6,761	18,629	0	49.69	2.34	2.34	.00	252655
31	RANKIN ISD	1.000000	2,649,430	11	6,320	16,513	0	49.69	2.34	2.34	.00	236175
50	UPTON COUNTY WD	1.000000	2,649,430	12	5,921	14,752	0	49.69	2.34	2.34	.00	221265
52	RANKIN HD	1.000000	2,649,430	13	5,561	13,272	0	49.69	2.34	2.34	.00	207812
54	RANKIN ESD #1	1.000000	2,649,430	14	5,236	12,016	0	49.69	2.34	2.34	.00	195667
				=====	=====	=====	=====					=====
					123,014	534,893	0					4,498,413

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	204057	0	714501	209024	505,477	473,424	221602
	2	146980	0	612755	209025	403,730	331,692	168182
	3	111146	0	538912	209025	329,887	237,740	130897
	4	87693	0	482700	209025	273,675	173,010	103757
*** PARAMETERS ***	5	71205	0	437610	209025	228,585	126,757	83243
	6	59140	0	400585	209025	191,560	93,180	67433
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	50017	0	365154	209025	156,129	66,620	54398
YRS FLAT: FMVF: 8/8 RES:	8	42937	0	334681	209025	125,656	47,032	44121
	9	37320	0	308436	209025	99,411	32,639	35984
OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 2.73	10	32783	0	285438	209025	76,413	22,008	29470
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73	11	29060	0	265235	209025	56,210	14,201	24234
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	25961	0	247226	209025	38,201	8,465	19989
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	23356	0	231168	209025	22,143	4,304	16541
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	21146	0	216813	209025	7,788	1,328	13729
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	942801	0	5441214	2926349	2,514,865	1,632,400	1013580
-----	-----	-----	-----							
220,026				\$/BBLRESV: 14.59		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,349,552		RI OIL VAL: 837,956		
				WI PAYOUT: 4.5		GAS VAL: 282,846		GAS VAL: 175,623		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,649,430		WI TOTAL: 1,635,850		RI TOTAL: 1,013,580		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.4 D B: .589 De/Dt: 10.3 / 5.0
GAS: 379.0 D B: .581 De/Dt: 30.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,076,580
LAST YR RI VAL: 1,475,980
LAST YR 8/8 VAL: 4,552,560

LAST YR OIL PROD: 12,871
LAST YR GAS PROD: 192,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400963 - K-BIRD 12-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19201 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9520

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,766	133,705	0	47.19	2.33	2.33	.00	168681
ALT JOB#:	UNIT.....:	2	3,963	123,546	0	47.85	2.33	2.33	.00	142222
ALT LSE#:	EOR.....:	3	3,356	114,155	0	48.53	2.32	2.32	.00	122150
ALT RRC#:	GRAPH.....:	4	2,880	105,481	0	49.22	2.32	2.32	.00	106315
		5	2,504	97,466	0	49.91	2.32	2.32	.00	93731
		6	2,199	90,061	0	50.61	2.32	2.32	.00	83469

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,949	83,220	0	50.61	2.32	2.32	.00	73979
---	-----	-----	-----	8	1,742	76,897	0	50.61	2.32	2.32	.00	66122
00	UPTON CO APPRAISAL D	1.000000	1,408,820	9	1,567	71,056	0	50.61	2.32	2.32	.00	59479
01	UPTON COUNTY	1.000000	1,408,820	10	1,416	65,659	0	50.61	2.32	2.32	.00	53748
31	RANKIN ISD	1.000000	1,408,820	11	1,288	60,672	0	50.61	2.32	2.32	.00	48889
50	UPTON COUNTY WD	1.000000	1,408,820									
52	RANKIN HD	1.000000	1,408,820		27,630	1,021,918	0					1,018,785
54	RANKIN ESD #1	1.000000	1,408,820									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	233649	0	402330	142737	259,593	243,131	126160
				2	215897	0	358119	142738	215,381	176,950	99378
				3	198630	0	320780	142738	178,042	128,310	78775
				4	183537	0	289852	142738	147,114	93,001	62992
				5	169591	0	263322	142738	120,584	66,867	50643
				6	156706	0	240175	142738	97,437	47,396	40877
				7	144803	0	218782	142738	76,044	32,448	32953
				8	133801	0	199923	142738	57,185	21,404	26647
				9	123637	0	183116	142738	40,378	13,258	21599
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	114247	0	167995	142738	25,257	7,274	17535
YRS FLAT:	FMVF:	8/8 RES:		11	105569	0	154458	142738	11,720	2,961	14268

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.71										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
150,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .572 De/Dt: 17.6 / 5.0
GAS: 381.0 D B: .001 De/Dt: 7.6 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,337,190
LAST YR RI VAL: 875,530
LAST YR 8/8 VAL: 2,212,720

LAST YR OIL PROD: 7,586
LAST YR GAS PROD: 166,457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400897 - ROBBIE "17-8" #4204H FULL WI DECIMAL = .752118 #WELLS: 1
RRC#, WELL#..... 19246 - RRC DIST.: 07C FULL RI DECIMAL = .247882 DEPTH: 10377
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	211,400	1	3,529	9,245	0	47.19	2.52	2.52	.00	125253
01	UPTON COUNTY	1.000000	211,400	2	2,972	8,782	0	47.85	2.52	2.52	.00	106959
31	RANKIN ISD	1.000000	211,400	3	2,543	8,346	0	48.53	2.52	2.52	.00	92820
50	UPTON COUNTY WD	1.000000	211,400	4	2,209	7,925	0	49.22	2.52	2.52	.00	81776
52	RANKIN HD	1.000000	211,400									
54	RANKIN ESD #1	1.000000	211,400									
					11,253	34,298	0					406,808

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17522	0	142775	95475	47,300	44,301	44267
2	16645	0	123604	95475	28,129	23,110	33913
3	15818	0	108638	95475	13,163	9,486	26379
4	15021	0	96797	95475	1,322	836	20798
	65006	0	471814	381900	89,914	77,733	125357
	\$/BBLRESV: 7.92		EQUIP VAL: 8,310				
	\$/BBLPROD: 0		WI OIL VAL: 67,023		RI OIL VAL: 108,085		
	WI PAYOUT: 2.8		GAS VAL: 10,710		GAS VAL: 17,271		
	RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 211,400		WI TOTAL: 86,040		RI TOTAL: 125,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: .607 De/Dt: 16.5 / 5.0
GAS: 26.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,540
LAST YR RI VAL: 235,140
LAST YR 8/8 VAL: 450,680

LAST YR OIL PROD: 3,212
LAST YR GAS PROD: 23,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400709 - ATKINS 10A FULL WI DECIMAL = .757570 #WELLS: 4
RRC#, WELL#.....: 19297 - RRC DIST...: 07C FULL RI DECIMAL = .242430 DEPTH: 9702

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
362,500			
-----	-----	-----	-----
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.200 De/Dt: 11.3 / 5.0
GAS: 12.0 D B: .586 De/Dt: 32.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 1,009
LAST YR GAS PROD: 14,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401005 - MEINERS -F- FULL WI DECIMAL = .804066 #WELLS: 3
RRC#, WELL#.....: 19319 - RRC DIST...: 07C FULL RI DECIMAL = .195934 DEPTH: 8615

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401008 - WINDHAM 7 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 19326 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10897

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

244,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401160 - UNIVERSITY 3-310 PU FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 19544 - RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8969

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	45,112	9,393	0	47.19	3.20	3.20	.00	1596626
ALT JOB#:	UNIT.....:	2	35,692	4,226	0	47.85	3.19	3.19	.00	1280897
ALT LSE#:	EOR.....:	3	29,029	2,565	0	48.53	3.19	3.19	.00	1056583
ALT RRC#:	GRAPH.....:	4	24,129	1,777	0	49.22	3.19	3.19	.00	890722
		5	20,413	1,327	0	49.91	3.19	3.19	.00	764110
		6	17,519	1,044	0	50.61	3.19	3.19	.00	664977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,221	850	0	50.61	3.19	3.19	.00	577751
---	-----	-----	-----	8	13,362	709	0	50.61	3.19	3.19	.00	507188

00	UPTON CO APPRAISAL D	1.000000	4,290,130	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	4,290,130	200,477	21,891	0						7,338,854
31	RANKIN ISD	1.000000	4,290,130									

50	UPTON COUNTY WD	1.000000	4,290,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	4,290,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	4,290,130	-----	-----	-----	-----	-----	-----	-----

1	22543	0	1619169	712737	906,432	848,955	507729
2	10111	0	1291008	534553	756,455	621,481	358255
3	6137	0	1062720	454370	608,350	438,420	260975
4	4251	0	894973	454370	440,603	278,536	194498
5	3175	0	767285	454370	312,915	173,521	147563
6	2498	0	667475	454370	213,105	103,661	113602
7	2034	0	579785	454370	125,415	53,514	87325
8	1696	0	508884	454370	54,514	20,404	67828
	=====	=====	=====	=====	=====	=====	=====
	52445	0	7391299	3973510	3,417,789	2,538,492	1737775

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.76	EQUIP VAL: 13,871
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,520,479
			WI PAYOUT: 3.6	GAS VAL: 18,011
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.73			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.73	8/8 VALUE: 4,290,130	WI TOTAL: 2,552,360	RI TOTAL: 1,737,770
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
750,250			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	140.1 D	B: .567	De/Dt: 22.1 / 5.0
GAS:	44.0 D	B: .710	De/Dt: 64.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 21,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,253,180
LAST YR RI VAL:	3,083,050
LAST YR 8/8 VAL:	7,336,230

LAST YR OIL PROD:	44,729
LAST YR GAS PROD:	96,885

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401151 - TEXACO 23 FULL WI DECIMAL = .748085 #WELLS: 1
RRC#, WELL#.....: 19641 - RRC DIST...: 07C FULL RI DECIMAL = .251915 DEPTH: 9100

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401209 - XBC GIDDINGS ESTATE 434E FULL WI DECIMAL = .787509 #WELLS: 1
RRC#, WELL#.....: 19704 - RRC DIST.: 07C FULL RI DECIMAL = .212491 DEPTH: 9508
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

231,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .609 De/Dt: 16.0 / 5.0
GAS: D B: .600 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,273,820
LAST YR RI VAL: 1,397,620
LAST YR 8/8 VAL: 4,671,440

LAST YR OIL PROD: 13,182
LAST YR GAS PROD: 162,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401250 - XBC GIDDINGS ESTATE 434F FULL WI DECIMAL = .787967 #WELLS: 1
RRC#, WELL#.....: 19782 - 6H RRC DIST.: 07C FULL RI DECIMAL = .212033 DEPTH: 11000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

401,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .601 De/Dt: 17.9 / 5.0
GAS: 65.0 D B: .605 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,594,410
LAST YR RI VAL: 1,031,410
LAST YR 8/8 VAL: 2,625,820
LAST YR OIL PROD: 11,583
LAST YR GAS PROD: 150,411

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401216 - XBC GIDDINGS ESTATE 434D 4H FULL WI DECIMAL = .784538 #WELLS: 1
RRC#, WELL#.....: 19833 - RRC DIST.: 07C FULL RI DECIMAL = .215462 DEPTH: 11000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
348,500			
-----	-----	-----	-----
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .550 De/Dt: 30.2 / 5.0
GAS: D B: .589 De/Dt: 27.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,560
LAST YR RI VAL: 107,060
LAST YR 8/8 VAL: 120,620

LAST YR OIL PROD: 4,268
LAST YR GAS PROD: 37,378

REMARKS1: RECLASS FROM DP-401216
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401249 - XBC GIDDINGS ESTATE 434G FULL WI DECIMAL = .787451 #WELLS: 1
RRC#, WELL#.....: 19836 - 7H RRC DIST.: 07C FULL RI DECIMAL = .212549 DEPTH: 11000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

294,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 19.3 / 5.0
GAS: D B: .609 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,848,590
LAST YR RI VAL: 1,349,490
LAST YR 8/8 VAL: 4,198,080

LAST YR OIL PROD: 10,778
LAST YR GAS PROD: 213,981

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401215 - XBC GIDDINGS ESTATE 434C 3H FULL WI DECIMAL = .785596 #WELLS: 1
RRC#, WELL#.....: 19872 - RRC DIST.: 07C FULL RI DECIMAL = .214404 DEPTH: 11000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
461,000			
-----	-----	-----	-----
1			
30.0			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .910 De/Dt: 21.7 / 5.0
GAS: 53.0 D B: .661 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,255,430
LAST YR RI VAL: 1,010,440
LAST YR 8/8 VAL: 3,265,870

LAST YR OIL PROD: 4,477
LAST YR GAS PROD: 124,137

REMARKS1: RECLASS FROM DP-821126
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 284963 - TEXACO -13- FULL WI DECIMAL = .748085 #WELLS:
RRC#, WELL#.....: 19875 - RRC DIST...: 07C FULL RI DECIMAL = .251915 DEPTH: 9122
OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,300			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 13333
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 224700 - NEAL 30 FULL WI DECIMAL = .746891 #WELLS: 1
RRC#, WELL#.....: 19989 - RRC DIST...: 07C FULL RI DECIMAL = .253109 DEPTH: 9180

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC9299
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401650 - POWELL-PATTON FULL WI DECIMAL = .760157 #WELLS: 1
RRC#, WELL#.....: 19990 - 6 RRC DIST...: 07C FULL RI DECIMAL = .239843 DEPTH: 12000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 23.3 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1
LAST YR GAS PROD: 373

REMARKS1:
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 5020044 - ROBBIE 17A-8 FULL WI DECIMAL = .741610 #WELLS: 4
RRC#, WELL#..... 20044 - 4415H RRC DIST... 07C FULL RI DECIMAL = .258390 DEPTH: 9839
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	37,916		455,763	0	47.19	2.55	2.55	.00	1326930
				2	33,836		407,620	0	47.85	2.55	2.55	.00	1200706
				3	30,418		367,146	0	48.53	2.55	2.55	.00	1094754
				4	27,519		332,755	0	49.22	2.55	2.55	.00	1004500
				5	25,041		303,255	0	49.91	2.55	2.55	.00	926861
				6	22,899		277,735	0	50.61	2.55	2.55	.00	859465
				7	21,035		255,493	0	50.61	2.55	2.55	.00	789504
				8	19,403		235,979	0	50.61	2.55	2.55	.00	728251
00	UPTON CO APPRAISAL D	1.000001	8,988,160	9	17,965		218,747	0	50.61	2.55	2.55	.00	674278
01	UPTON COUNTY	1.000001	8,988,160	10	16,691		203,451	0	50.61	2.55	2.55	.00	626461
31	RANKIN ISD	1.000001	8,988,160	11	15,554		189,798	0	50.61	2.55	2.55	.00	583786
50	UPTON COUNTY WD	1.000001	8,988,160	12	14,536		177,560	0	50.61	2.55	2.55	.00	545578
52	RANKIN HD	1.000001	8,988,160	13	13,621		166,540	0	50.61	2.55	2.55	.00	511235
54	RANKIN ESD #1	1.000001	8,988,160	14	12,795		156,578	0	50.61	2.55	2.55	.00	480233
				15	12,044		147,536	0	50.61	2.55	2.55	.00	452046
				16	11,364		139,306	0	50.61	2.55	2.55	.00	426524
					332,637		4,035,262	0					12,231,112

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	861896	0	2188826	807737	1,381,089	1,293,514	717417
	2	770852	0	1971558	686577	1,284,981	1,055,702	571866
	3	694312	0	1789066	686577	1,102,489	794,531	459229
	4	629275	0	1633775	686577	947,198	598,790	371124
	5	573487	0	1500348	686577	813,771	451,261	301605
	6	525226	0	1384691	686577	698,114	339,583	246335
	7	483164	0	1272668	686577	586,091	250,085	200360
	8	446261	0	1174512	686577	487,935	182,629	163630
	9	413674	0	1087952	686577	401,375	131,784	134134
	10	384747	0	1011208	686577	324,631	93,497	110330
	11	358928	0	942714	686577	256,137	64,711	91026
	12	335785	0	881363	686577	194,786	43,166	75308
	13	314945	0	826180	686577	139,603	27,139	62473
	14	296106	0	776339	686577	89,762	15,306	51950
	15	279006	0	731052	686577	44,475	6,653	43293
	16	263442	0	689966	686577	3,389	444	36158
		7631106	0	19862218	11106392	8,755,826	5,348,795	3636238

15.0 1
\$ /BBLRESV: 13.35 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 3,293,772 RI OIL VAL: 2,239,184
WI PAYOUT: 4.8 GAS VAL: 2,055,018 GAS VAL: 1,397,050
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.2 D B: .599 De/Dt: 11.1 / 5.0
GAS: 1,323.0 D B: .604 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,645,840
LAST YR RI VAL: 5,260,710
LAST YR 8/8 VAL: 13,906,550

LAST YR OIL PROD: 51,974
LAST YR GAS PROD: 548,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401482 - ROBBIE 17A-8-F

FULL WI DECIMAL = .742469

#WELLS: 1

RRC#, WELL#..... 20172 - 2811H RRC DIST... 07C

FULL RI DECIMAL = .257531

DEPTH: 8969

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	16,187	92,280	0	47.19	2.64	2.64	.00	567146
				2	14,360	84,410	0	47.85	2.64	2.64	.00	510170
				3	12,892	77,784	0	48.53	2.64	2.64	.00	464525
				4	11,692	72,125	0	49.22	2.64	2.64	.00	427276
				5	10,693	67,238	0	49.91	2.64	2.64	.00	396247
				6	9,844	62,974	0	50.61	2.63	2.63	.00	369902
				7	9,116	59,221	0	50.61	2.63	2.63	.00	342546
				8	8,487	55,892	0	50.61	2.63	2.63	.00	318911
00	UPTON CO APPRAISAL D	1.000000	3,811,770	9	7,938	52,920	0	50.61	2.63	2.63	.00	298281
01	UPTON COUNTY	1.000000	3,811,770	10	7,452	50,248	0	50.61	2.63	2.63	.00	280019
31	RANKIN ISD	1.000000	3,811,770	11	7,022	47,736	0	50.61	2.63	2.63	.00	263861
50	UPTON COUNTY WD	1.000000	3,811,770	12	6,637	45,349	0	50.61	2.63	2.63	.00	249394
52	RANKIN HD	1.000000	3,811,770	13	6,292	43,082	0	50.61	2.63	2.63	.00	236430
54	RANKIN ESD #1	1.000000	3,811,770	14	5,977	40,928	0	50.61	2.63	2.63	.00	224594
				15	5,678	38,882	0	50.61	2.63	2.63	.00	213359
				16	5,394	36,938	0	50.61	2.63	2.63	.00	202687
				17	5,124	35,091	0	50.61	2.63	2.63	.00	192541
				18	4,868	33,336	0	50.61	2.63	2.63	.00	182922
				19	4,625	31,669	0	50.61	2.63	2.63	.00	173791
				20	4,394	30,086	0	50.61	2.63	2.63	.00	165111
				21	4,174	28,582	0	50.61	2.63	2.63	.00	156844
				22	3,965	27,153	0	50.61	2.63	2.63	.00	148990
				23	3,767	25,795	0	50.61	2.63	2.63	.00	141550
				24	3,579	24,505	0	50.61	2.63	2.63	.00	134486
				25	3,400	23,280	0	50.61	2.63	2.63	.00	127760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.08	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08	--	----	----	----	----	----	----	----
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	1	180880	0	748026	166487	581,539	544,663	244077
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	165454	0	675624	166488	509,136	418,291	195092
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	152466	0	616991	166488	450,503	324,664	157664
		4	141374	0	568650	166488	402,162	254,234	128595
OP EXP \$/YR	OIL BOPD	5	131794	0	528041	166488	361,553	200,492	105673
		6	122969	0	492871	166488	326,383	158,763	87288
175,250		7	115640	0	458186	166488	291,698	124,467	71811
		8	109140	0	428051	166488	261,563	97,901	59368
		9	103337	0	401618	166488	235,130	77,200	49294
		10	98119	0	378138	166488	211,650	60,957	41072
		11	93214	0	357075	166488	190,587	48,150	34323
		12	88553	0	337947	166488	171,459	37,997	28747
		13	84126	0	320556	166488	154,068	29,950	24131
		14	79920	0	304514	166488	138,026	23,536	20286
ALT JAN 1 HYPERBOLIC FORECAST:		15	75925	0	289284	166488	122,796	18,368	17055
OIL: 47.3 D B: .940 De/Dt: 11.9 / 5.0		16	72129	0	274816	166488	108,328	14,214	14337
GAS: 265.0 D B: 1.010 De/Dt: 8.9 / 5.0		17	68522	0	261063	166488	94,575	10,885	12054
PRD: M B: De/Dt: /		18	65095	0	248017	166488	81,529	8,231	10134
		19	61840	0	235631	166488	69,143	6,124	8520
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000		20	58749	0	223860	166488	57,372	4,457	7163
SERV WELLS: EQ SCH#: VAL:		21	55812	0	212656	166488	46,168	3,146	6021
INJ WELLS: EQ SCH#: VAL:		22	53021	0	202011	166488	35,523	2,124	5063
COMPRESSRS: HP: VAL:		23	50370	0	191920	166488	25,432	1,334	4256
OTHER EQ VALUE(RCNLD):		24	47851	0	182337	166488	15,849	729	3578
		25	45459	0	173219	166488	6,731	271	3009

LAST YR WI VAL: 2,707,190

LAST YR RI VAL: 1,507,120

LAST YR 8/8 VAL: 4,214,310

\$/BBLRESV: 13.51

EQUIP VAL: 2,017

\$/BBLPROD: 0

WI OIL VAL: 1,841,430

RI OIL VAL: 997,495

WI PAYOUT: 5.5

GAS VAL: 629,715

GAS VAL: 341,114

RI PAYOUT: 6.5

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 3,811,770

WI TOTAL: 2,473,160

RI TOTAL: 1,338,610

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401481 - ATKINS 23-14-A FULL WI DECIMAL = .753495 #WELLS: 1
RRC#, WELL#..... 20195 - 2801H RRC DIST... 07C FULL RI DECIMAL = .246505 DEPTH: 8763
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,924	6,611	0	47.19	2.64	2.64	.00	352872
ALT JOB#:	UNIT.....:	2	8,418	5,038	0	47.85	2.64	2.64	.00	303509
ALT LSE#:	EOR.....:	3	7,266	3,986	0	48.53	2.64	2.64	.00	265697
ALT RRC#:	GRAPH.....:	4	6,361	3,248	0	49.22	2.64	2.64	.00	235911
		5	5,633	2,703	0	49.91	2.64	2.64	.00	211840
		6	5,038	2,291	0	50.61	2.63	2.63	.00	192121
		7	4,545	1,969	0	50.61	2.63	2.63	.00	173321

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,185	25,846	0				1,735,271
00	UPTON CO APPRAISAL D	1.000000	912,810							
01	UPTON COUNTY	1.000000	912,810							
31	RANKIN ISD	1.000000	912,810							

50	UPTON COUNTY WD	1.000000	912,810	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	912,810	--							
54	RANKIN ESD #1	1.000000	912,810	1	13151	0	366023	163875	202,148	189,330	112646
				2	10022	0	313531	163875	149,656	122,952	85391
				3	7929	0	273626	163875	109,751	79,094	65948
				4	6461	0	242372	163875	78,497	49,623	51696
				5	5377	0	217217	163875	53,342	29,580	41000
				6	4540	0	196661	163875	32,786	15,948	32850
				7	3902	0	177223	163875	13,348	5,696	26198
					51382	0	1786653	1147125	639,528	492,223	415729

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.45	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 478,067
			WI PAYOUT: 3.5	RI OIL VAL: 403,773
			RI PAYOUT: 4.3	GAS VAL: 11,956
				PRD VAL: 0
			8/8 VALUE: 912,810	WI TOTAL: 497,080
				RI TOTAL: 415,730

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
172,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: .719 De/Dt: 16.0 / 5.0
GAS: 21.0 D B: .590 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 683,860
LAST YR RI VAL: 473,000
LAST YR 8/8 VAL: 1,156,860

LAST YR OIL PROD: 12,272
LAST YR GAS PROD: 10,922

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400862 - ATKINS 23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20210 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9674

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				1	7,177	75,178	0	47.19	2.21	2.21	.00	254012	
ALT FRZ.:		ALT G\$ RRC:		2	6,395	67,380	0	47.85	2.21	2.21	.00	229501	
ALT JOB#:		UNIT.....:		3	5,747	60,806	0	48.53	2.21	2.21	.00	209176	
ALT LSE#:		EOR.....:		4	5,201	55,205	0	49.22	2.21	2.21	.00	191995	
ALT RRC#:		GRAPH.....:		5	4,738	50,394	0	49.91	2.21	2.21	.00	177355	
				6	4,342	46,218	0	50.61	2.21	2.21	.00	164811	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	3,998	42,576	0	50.61	2.21	2.21	.00	151754

JUR JURISDICTION NAME PERCENT 8/8 VALUE 37,598 397,757 0 1,378,604

00	UPTON CO APPRAISAL D	1.000000	898,380	37,598	397,757	0				
01	UPTON COUNTY	1.000000	898,380							
31	RANKIN ISD	1.000000	898,380							
50	UPTON COUNTY WD	1.000000	898,380							
52	RANKIN HD	1.000000	898,380							
54	RANKIN ESD #1	1.000000	898,380							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	124608	0	378620	242250	136,370	127,723	118726
2	111682	0	341183	205913	135,270	111,133	94677
3	100786	0	309962	205913	104,049	74,985	76118
4	91502	0	283497	205913	77,584	49,046	61611
5	83528	0	260883	205913	54,970	30,483	50173
6	76606	0	241417	205913	35,504	17,270	41088
7	70570	0	222324	205913	16,411	7,003	33486
	659282	0	2037886	1477728	560,158	417,643	475879

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 10.02 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 282,530 RI OIL VAL: 321,926
WI PAYOUT: 3.6 GAS VAL: 135,113 GAS VAL: 153,953
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 898,380 WI TOTAL: 422,500 RI TOTAL: 475,880

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
255,000			
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: .691 De/Dt: 11.3 / 5.0
GAS: 218.0 D B: .609 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 764,570
LAST YR RI VAL: 671,270
LAST YR 8/8 VAL: 1,435,840

LAST YR OIL PROD: 9,117
LAST YR GAS PROD: 71,677

REMARKS1: R/C FROM 19078
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401479 - ATKINS 23-14-B FULL WI DECIMAL = .753537 #WELLS: 1
RRC#, WELL#..... 20211 - 2804H RRC DIST.: 07C FULL RI DECIMAL = .246463 DEPTH: 7467
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	14,351	9,958	0	47.19	2.80	2.80	.00	510313
				2	12,221	7,446	0	47.85	2.79	2.79	.00	440650
				3	10,560	5,813	0	48.53	2.79	2.79	.00	386170
				4	9,232	4,689	0	49.22	2.79	2.79	.00	342407
				5	8,157	3,877	0	49.91	2.79	2.79	.00	306777
				6	7,268	3,266	0	50.61	2.79	2.79	.00	277176
				7	6,527	2,796	0	50.61	2.79	2.79	.00	248917
				8	5,899	2,426	0	50.61	2.79	2.79	.00	224967
00	UPTON CO APPRAISAL D	1.000000	1,841,850	9	5,365	2,130	0	50.61	2.79	2.79	.00	204602
01	UPTON COUNTY	1.000000	1,841,850	10	4,903	1,886	0	50.61	2.79	2.79	.00	186983
31	RANKIN ISD	1.000000	1,841,850	11	4,503	1,686	0	50.61	2.79	2.79	.00	171729
50	UPTON COUNTY WD	1.000000	1,841,850	12	4,152	1,515	0	50.61	2.79	2.79	.00	158343
52	RANKIN HD	1.000000	1,841,850	=====	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,841,850	93,138	47,488	0						3,459,034

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	21010	0	531323	159125	372,198	348,597	163482
2	15654	0	456304	159125	297,179	244,153	124246
3	12221	0	398391	159125	239,266	172,431	95998
4	9858	0	352265	159125	193,140	122,097	75118
5	8151	0	314928	159125	155,803	86,398	59430
6	6866	0	284042	159125	124,917	60,763	47436
7	5878	0	254795	159125	95,670	40,822	37656
8	5100	0	230067	159125	70,942	26,553	30089
9	4478	0	209080	159125	49,955	16,402	24198
10	3965	0	190948	159125	31,823	9,166	19558
11	3545	0	175274	159125	16,149	4,080	15887
12	3185	0	161528	159125	2,403	533	12957

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
167,500
8/8 VALUE: 1,841,850 WI TOTAL: 1,135,800 RI TOTAL: 706,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: .612 De/Dt: 15.5 / 5.0
GAS: 32.0 D B: .601 De/Dt: 27.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 311,950
LAST YR RI VAL: 305,070
LAST YR 8/8 VAL: 617,020

LAST YR OIL PROD: 13,094
LAST YR GAS PROD: 8,556

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU									
LEASE#, NAME.....: 401480 - ATKINS 23-23A-H				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 20231 - 4415H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9712									
OPERATOR#, AGENT#: 665748 - 40																	
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----													
				1	3,992		185,830		0		47.19	2.35	2.35	.00	141287		
ALT FRZ.: ALT G\$ RRC:				2	3,041		176,454		0		47.85	2.35	2.35	.00	109134		
ALT JOB#: UNIT.....:				3	2,404		167,631		0		48.53	2.35	2.35	.00	87500		
ALT LSE#: EOR.....:				4	1,959		159,249		0		49.22	2.35	2.35	.00	72316		
ALT RRC#: GRAPH.....:				5	1,633		151,287		0		49.91	2.35	2.35	.00	61127		
				6	1,383		143,723		0		50.61	2.35	2.35	.00	52495		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,190		136,537		0		50.61	2.35	2.35	.00	45169		
---	-----	-----	-----	8	1,038		129,710		0		50.61	2.35	2.35	.00	39400		
00	UPTON CO APPRAISAL D	1.000000	2,384,920	9	913		123,225		0		50.61	2.35	2.35	.00	34655		
01	UPTON COUNTY	1.000000	2,384,920	10	811		117,064		0		50.61	2.35	2.35	.00	30784		
31	RANKIN ISD	1.000000	2,384,920	11	727		111,211		0		50.61	2.35	2.35	.00	27595		
50	UPTON COUNTY WD	1.000000	2,384,920	12	654		105,650		0		50.61	2.35	2.35	.00	24824		
52	RANKIN HD	1.000000	2,384,920	13	593		100,368		0		50.61	2.35	2.35	.00	22509		
54	RANKIN ESD #1	1.000000	2,384,920	14	542		95,350		0		50.61	2.35	2.35	.00	20573		
				15	495		90,583		0		50.61	2.35	2.35	.00	18789		
				16	456		86,054		0		50.61	2.35	2.35	.00	17309		
				17	420		81,751		0		50.61	2.35	2.35	.00	15942		
				18	390		77,663		0		50.61	2.35	2.35	.00	14803		
				19	362		73,780		0		50.61	2.35	2.35	.00	13741		
				20	338		70,091		0		50.61	2.35	2.35	.00	12830		
				21	315		66,586		0		50.61	2.35	2.35	.00	11957		
				22	295		63,257		0		50.61	2.35	2.35	.00	11197		
				23	278		60,094		0		50.61	2.35	2.35	.00	10552		
				24	261		57,089		0		50.61	2.35	2.35	.00	9907		
*** PARAMETERS ***				25	246		54,235		0		50.61	2.35	2.35	.00	9338		
				26	233		51,523		0		50.61	2.35	2.35	.00	8844		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				=====		=====		=====									
YRS FLAT: FMVF: 8/8 RES:				24,969		2,735,995		0		924,577							
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74				REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				-----		-----		-----		-----		-----		-----		-----	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	327525		0	468812	97850	370,962	347,440	147007					
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	311000		0	420134	97850	322,284	264,779	116588					
				3	295450		0	382950	97850	285,100	205,463	94042					
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	280676		0	352992	97850	255,142	161,293	76714					
-----	-----	-----	-----	5	266643		0	327770	97850	229,920	127,497	63037					
103,000				6	253312		0	305807	97850	207,957	101,156	52047					
-----	-----	-----	-----	7	240646		0	285815	97850	187,965	80,205	43048					
				8	228614		0	268014	97850	170,164	63,690	35722					
				9	217184		0	251839	97850	153,989	50,559	29706					
				10	206325		0	237109	97850	139,259	40,108	24750					
				11	196009		0	223604	97850	125,754	31,771	20656					
				12	186208		0	211032	97850	113,182	25,082	17251					
				13	176899		0	199408	97850	101,558	19,743	14425					
ALT JAN 1 HYPERBOLIC FORECAST:				14	168054		0	188627	97850	90,777	15,479	12076					
OIL: 12.7 D B: .600 De/Dt: 25.5 / 5.0				15	159653		0	178442	97850	80,592	12,055	10110					
GAS: 523.0 D B: 1.200 De/Dt: 5.2 / 5.0				16	151670		0	168979	97850	71,129	9,333	8472					
PRD: M B: De/Dt: /				17	144086		0	160028	97850	62,178	7,157	7100					
				18	136881		0	151684	97850	53,834	5,435	5956					
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				19	130037		0	143778	97850	45,928	4,067	4995					
SERV WELLS: EQ SCH#: VAL:				20	123535		0	136365	97850	38,515	2,992	4194					
INJ WELLS: EQ SCH#: VAL:				21	117358		0	129315	97850	31,465	2,144	3519					
COMPRESSRS: HP: VAL:				22	111490		0	122687	97850	24,837	1,485	2955					
OTHER EQ VALUE(RCNLD):				23	105916		0	116468	97850	18,618	976	2482					
				24	100619		0	110526	97850	12,676	583	2085					
				25	95589		0	104927	97850	7,077	285	1751					
LAST YR WI VAL: 1,304,320				26	90809		0	99653	97850	1,803	64	1472					
LAST YR RI VAL: 696,970				=====		=====		=====		=====		=====		=====			
LAST YR 8/8 VAL: 2,001,290				4822188		0		5746765	2544100	3,202,665	1,580,841	802160					
LAST YR OIL PROD: 7,801				\$/BBLRESV: 13.58		EQUIP VAL: 1,921						RI OIL VAL: 129,056					
LAST YR GAS PROD: 160,148				\$/BBLPROD: 0		WI OIL VAL: 254,335						GAS VAL: 673,103					
				WI PAYOUT: 5.6		GAS VAL: 1,326,504						PRD VAL: 0					
				RI PAYOUT: 6.5		PRD VAL: 0						PRD VAL: 0					
				=====													
REMARKS1:				8/8 VALUE: 2,384,920		WI TOTAL: 1,582,760						RI TOTAL: 802,160					
REMARKS2:																	
MC1: S																	
MC2: 19A																	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401478 - ATKINS 23-23A-G FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 20233 - 4413H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9717
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,954,430	1	19,531	102,004	0	46.34	2.40	2.40	.00	678800
01	UPTON COUNTY	1.000000	2,954,430	2	16,756	89,609	0	46.99	2.40	2.40	.00	590523
31	RANKIN ISD	1.000000	2,954,430	3	14,563	79,465	0	47.65	2.40	2.40	.00	520445
50	UPTON COUNTY WD	1.000000	2,954,430	4	12,793	71,046	0	48.33	2.40	2.40	.00	463714
52	RANKIN HD	1.000000	2,954,430	5	11,343	63,970	0	49.01	2.40	2.40	.00	416940
54	RANKIN ESD #1	1.000000	2,954,430	6	10,139	57,965	0	49.70	2.40	2.40	.00	377931
				7	9,126	52,811	0	49.70	2.40	2.40	.00	340172
				8	8,265	48,358	0	49.70	2.40	2.40	.00	308078
				9	7,528	44,479	0	49.70	2.40	2.40	.00	280606
				10	6,891	41,075	0	49.70	2.40	2.40	.00	256862
				11	6,333	38,070	0	49.70	2.40	2.40	.00	236063
					=====	=====	=====					=====
					123,268	688,852	0					4,470,134

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	183607	0	862407	285024	577,383	540,771	270428
2	161296	0	751819	285025	466,794	383,504	208629
3	143037	0	663482	285025	378,457	272,742	162934
4	127883	0	591597	285025	306,572	193,806	128568
5	115146	0	532086	285025	247,061	137,003	102331
6	104337	0	482268	285025	197,243	95,945	82081
7	95060	0	435232	285025	150,207	64,093	65554
8	87044	0	395122	285025	110,097	41,209	52665
9	80062	0	360668	285025	75,643	24,835	42541
10	73935	0	330797	285025	45,772	13,183	34530
11	68526	0	304589	285025	19,564	4,942	28137
	=====	=====	=====	=====	=====	=====	=====
	1239933	0	5710067	3135274	2,574,793	1,772,033	1178398

OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: 2.80						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80						
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.. 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
300,026							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.0 D B: .595 De/Dt: 14.8 / 5.0
GAS: 299.0 D B: .605 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,493,850
LAST YR RI VAL: 1,852,770
LAST YR 8/8 VAL: 5,346,620

LAST YR OIL PROD: 22,545
LAST YR GAS PROD: 101,017

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/10/2026 MNRLTSTU

LEASE#, NAME..... 9020279 - SHACKELFORD 7-6A-A FULL WI DECIMAL = .745907 #WELLS: 3
RRC#, WELL#..... 20279 - RRC DIST... 07C FULL RI DECIMAL = .254093 DEPTH: 9787
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,526	217,572	0	47.19	2.51	2.51	.00	898499
ALT JOB#: 516500	UNIT..... X	2	19,441	130,937	0	47.85	2.51	2.51	.00	693881
ALT LSE#: 9020279	EOR.....	3	15,380	87,940	0	48.53	2.51	2.51	.00	556739
ALT RRC#: 20279	GRAPH.....	4	12,522	63,367	0	49.22	2.51	2.51	.00	459727
		5	10,426	47,955	0	49.91	2.51	2.51	.00	388141

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	83,295	547,771	0				2,996,987

00	UPTON CO APPRAISAL D	.934999	2,415,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	.934999	2,415,700	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	.934999	2,415,700							
50	UPTON COUNTY WD	.934999	2,415,700	1	407344	0	1305843	451487	854,356	800,180
52	RANKIN HD	.934999	2,415,700	2	245144	0	939025	451488	487,537	400,545
54	RANKIN ESD #1	.934999	2,415,700	3	164644	0	721383	451488	269,895	194,505
				4	118637	0	578364	451488	126,876	80,207
				5	89783	0	477924	451488	26,436	14,660
				1025552	0	4022539	2257439	1,765,100	1,490,097	1088187

\$/BBLRESV:	17.87	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	1,110,194	RI OIL VAL:	810,752
WI PAYOUT:	2.6	GAS VAL:	379,902	GAS VAL:	277,434
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,583,640 WI TOTAL: 1,495,450 RI TOTAL: 1,088,190

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: .593 De/Dt: 25.5 / 5.0
GAS: 796.0 D B: .533 De/Dt: 43.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,901,320
LAST YR RI VAL: 2,969,880
LAST YR 8/8 VAL: 7,871,200

LAST YR OIL PROD: 36,559
LAST YR GAS PROD: 380,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400186 - UNIVERSITY "3-15" FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 20360 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10251
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	63,293	260,659	0	47.19	2.32	2.32	.00	2240098
ALT JOB#:	UNIT.....:	2	55,302	226,812	0	47.85	2.32	2.32	.00	1984651
ALT LSE#:	EOR.....:	3	49,078	199,530	0	48.53	2.31	2.31	.00	1786317
ALT RRC#:	GRAPH.....:	4	44,094	177,177	0	49.22	2.31	2.31	.00	1627730
		5	40,014	158,602	0	49.91	2.31	2.31	.00	1497824
		6	36,614	142,978	0	50.61	2.31	2.31	.00	1389776

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,738	129,693	0	50.61	2.31	2.31	.00	1280610
---	-----	-----	-----	8	31,275	118,291	0	50.61	2.31	2.31	.00	1187121
00	UPTON CO APPRAISAL D	1.000000	9,857,410	9	29,141	108,423	0	50.61	2.31	2.31	.00	1106120
01	UPTON COUNTY	1.000000	9,857,410	10	27,274	99,817	0	50.61	2.31	2.31	.00	1035253
31	RANKIN ISD	1.000000	9,857,410	11	25,630	92,261	0	50.61	2.31	2.31	.00	972851
50	UPTON COUNTY WD	1.000000	9,857,410	12	24,170	85,586	0	50.61	2.31	2.31	.00	917433
52	RANKIN HD	1.000000	9,857,410	13	22,862	79,655	0	50.61	2.31	2.31	.00	867784
54	RANKIN ESD #1	1.000000	9,857,410	14	21,687	74,362	0	50.61	2.31	2.31	.00	823184
				=====	=====	=====						=====
					504,172	1,953,846	0					18,716,752

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	453547	0	2693645	948100	1,745,545	1,634,860	844655
				2	394653	0	2379304	948100	1,431,204	1,175,835	660256
				3	345686	0	2132003	948100	1,183,903	853,203	523564
				4	306959	0	1934689	948100	986,589	623,692	420454

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	224693	0	1505303	948100	557,203	237,759	226724
YRS FLAT:	FMVF:	8/8 RES:	8	204939	0	1392060	948100	443,960	166,170	185543
			9	187843	0	1293963	948100	345,863	113,557	152628
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.70	10	172933	0	1208186	948100	260,086	74,908	126114	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	11	159842	0	1132693	948100	184,593	46,636	104635	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	12	148278	0	1065711	948100	117,611	26,064	87118	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	138002	0	1005786	948100	57,686	11,214	72762	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	128832	0	952016	948100	3,916	668	60948	
			=====	=====	=====	=====	=====	=====	=====	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3388694	0	22105446	13273400	8,832,046	5,757,114	4085002
-----	-----	-----	-----							
998,000				\$/BBLRESV: 12.89	EQUIP VAL: 15,305					
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,874,566	RI OIL VAL: 3,458,783				
				WI PAYOUT: 4.5	GAS VAL: 882,543	GAS VAL: 626,214				
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,857,410	WI TOTAL: 5,772,410	RI TOTAL: 4,085,000				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.5 D B: .961 De/Dt: 13.4 / 5.0
GAS: 768.0 D B: .612 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,735,090
LAST YR RI VAL: 5,437,980
LAST YR 8/8 VAL: 14,173,070

LAST YR OIL PROD: 66,599
LAST YR GAS PROD: 404,688

REMARKS1: R/C FROM 16660
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401518 - JORDAN N 23-24 FULL WI DECIMAL = .755454 #WELLS: 1
RRC#, WELL#..... 20370 - 2814H RRC DIST..: 07C FULL RI DECIMAL = .244546 DEPTH: 8342
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,940	23,098	0	47.19	2.48	2.48	.00	461309
ALT JOB#:	UNIT.....:	2	11,066	17,760	0	47.85	2.48	2.48	.00	400019
ALT LSE#:	EOR.....:	3	9,593	14,161	0	48.53	2.48	2.48	.00	351700
ALT RRC#:	GRAPH.....:		33,599	55,019	0					1,213,028

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	439,080	--							
01	UPTON COUNTY	1.000000	439,080	1	43275	0	504584	470485	34,099	31,936	153655
31	RANKIN ISD	1.000000	439,080	2	33274	0	433293	399913	33,380	27,424	116767
50	UPTON COUNTY WD	1.000000	439,080	3	26531	0	378231	359922	18,309	13,195	90201
52	RANKIN HD	1.000000	439,080								
54	RANKIN ESD #1	1.000000	439,080		103080	0	1316108	1230320	85,788	72,555	360623

\$/BBLRESV:	2.63	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	66,872	RI OIL VAL:	332,378
WI PAYOUT:	2.6	GAS VAL:	5,683	GAS VAL:	28,244
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			439,080	WI TOTAL:	78,460
				RI TOTAL:	360,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

1.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: .602 De/Dt: 15.1 / 5.0
GAS: 73.0 D B: .605 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 15,105
LAST YR GAS PROD: 69,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401517 - JORDAN O 23-24 FULL WI DECIMAL = .756535 #WELLS: 1
RRC#, WELL#..... 20372 - 2615H RRC DIST... 07C FULL RI DECIMAL = .243465 DEPTH: 7990
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,489	111,302	0	45.42	2.67	2.67	.00	807125
ALT JOB#:	UNIT.....:	2	19,356	83,061	0	46.06	2.67	2.67	.00	674479
ALT LSE#:	EOR.....:	3	15,946	64,807	0	46.71	2.67	2.67	.00	563496
ALT RRC#:	GRAPH.....:	4	13,141	52,238	0	47.36	2.67	2.67	.00	470835
		5	10,828	43,177	0	48.03	2.66	2.66	.00	393450
		6	8,922	36,402	0	48.71	2.66	2.66	.00	328783

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,354	31,186	0	48.71	2.66	2.66	.00	271001
---	-----	-----	-----	8	6,057	27,074	0	48.71	2.66	2.66	.00	223205
00	UPTON CO APPRAISAL D	1.000000	3,417,370	9	4,995	23,769	0	48.71	2.66	2.66	.00	184070
01	UPTON COUNTY	1.000000	3,417,370	10	4,114	21,070	0	48.71	2.66	2.66	.00	151604
31	RANKIN ISD	1.000000	3,417,370									
50	UPTON COUNTY WD	1.000000	3,417,370		114,202	494,086	0					4,068,048
52	RANKIN HD	1.000000	3,417,370									
54	RANKIN ESD #1	1.000000	3,417,370									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	224824	0	1031949	190237	841,712	788,339	312411
				2	167779	0	842258	190238	652,020	535,680	225651
				3	130907	0	694403	190238	504,165	363,337	164635
				4	105518	0	576353	190238	386,115	244,090	120927
				5	86889	0	480339	190238	290,101	160,869	89187
				6	73255	0	402038	190238	211,800	103,026	66062
				7	62758	0	333759	190238	143,521	61,240	48533
				8	54483	0	277688	190238	87,450	32,731	35733
				9	47832	0	231902	190238	41,664	13,680	26409
				10	42401	0	194005	190238	3,767	1,085	19551
					=====	=====	=====	=====	=====	=====	=====
					996646	0	5064694	1902379	3,162,315	2,304,077	1109099

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.93	GAS WI GR PRICE: 3.11	\$/BBLRESV: 21.42	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	\$/BBLPROD: 0	WI OIL VAL: 1,850,672
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 453,403
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 3,417,370	WI TOTAL: 2,308,270
			RI TOTAL: 1,109,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D B: .001 De/Dt: 17.6 / 5.0
GAS: 358.0 D B: .607 De/Dt: 27.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,572,770
LAST YR RI VAL: 1,835,970
LAST YR 8/8 VAL: 5,408,740

LAST YR OIL PROD: 23,997
LAST YR GAS PROD: 113,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401516 - ZEKE WEST A 22-21 FULL WI DECIMAL = .749560 #WELLS: 1
RRC#, WELL#.....: 20438 - 4201H RRC DIST...: 07C FULL RI DECIMAL = .250440 DEPTH: 8795

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
424,500			
-----	-----	-----	-----
1			
20.0 1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.1 D B: .621 De/Dt: 18.8 / 5.0
GAS: 235.0 D B: .661 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,140
LAST YR RI VAL: 370,320
LAST YR 8/8 VAL: 431,460

LAST YR OIL PROD: 7,033
LAST YR GAS PROD: 74,034

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401514 - ZEKE WEST B 22-21 #4302H FULL WI DECIMAL = .749425 #WELLS: 1
RRC#, WELL#.....: 20439 - 4302H RRC DIST.: 07C FULL RI DECIMAL = .250575 DEPTH: 9093

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
782,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.1 D B: .636 De/Dt: 25.7 / 5.0
GAS: 806.0 D B: .601 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 7,528
LAST YR GAS PROD: 323,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401562 - HANKS FAMILY 7-7A-E #4409H FULL WI DECIMAL = .772829 #WELLS: 1
RRC#, WELL#..... 20495 - 4409H RRC DIST.: 07C FULL RI DECIMAL = .227171 DEPTH: 9689
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,573	120,757	0	47.19	2.41	2.41	.00	458535
ALT JOB#:	UNIT.....:	2	10,568	105,976	0	47.85	2.41	2.41	.00	390803
ALT LSE#:	EOR.....:	3	9,048	94,421	0	48.53	2.41	2.41	.00	339349
ALT RRC#:	GRAPH.....:	4	7,865	85,141	0	49.22	2.41	2.41	.00	299174
		5	6,917	77,524	0	49.91	2.41	2.41	.00	266802
		6	6,146	71,159	0	50.61	2.41	2.41	.00	240388

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,511	65,758	0	50.61	2.41	2.41	.00	215551
---	-----	-----	-----	8	4,979	61,119	0	50.61	2.41	2.41	.00	194743
00	UPTON CO APPRAISAL D	1.000000	1,829,080	9	4,527	57,093	0	50.61	2.41	2.41	.00	177064
01	UPTON COUNTY	1.000000	1,829,080									
31	RANKIN ISD	1.000000	1,829,080		68,134	738,948	0					2,582,409
50	UPTON COUNTY WD	1.000000	1,829,080									
52	RANKIN HD	1.000000	1,829,080									
54	RANKIN ESD #1	1.000000	1,829,080									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	224912	0	683447	282150	401,297	375,851	188988
				2	197382	0	588185	282150	306,035	251,429	143936
				3	175861	0	515210	282150	233,060	167,960	111573
				4	158577	0	457751	282150	175,601	111,010	87725
				5	144390	0	411192	282150	129,042	71,558	69737
				6	132535	0	372923	282150	90,773	44,155	55971
				7	122475	0	338026	282150	55,876	23,843	44897
				8	113835	0	308578	282150	26,428	9,892	36270
				9	106337	0	283401	282150	1,251	410	29478
					1376304	0	3958713	2539350	1,419,363	1,056,108	768575

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.08 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81 \$/BBLPROD: 0 WI OIL VAL: 688,936 RI OIL VAL: 501,368
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81 WI PAYOUT: 3.7 GAS VAL: 367,171 GAS VAL: 267,206
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,829,080 WI TOTAL: 1,060,510 RI TOTAL: 768,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: .680 De/Dt: 16.8 / 5.0
GAS: 355.0 D B: 1.000 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 921,420
LAST YR RI VAL: 708,840
LAST YR 8/8 VAL: 1,630,260

LAST YR OIL PROD: 14,296
LAST YR GAS PROD: 131,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401593 - HANKS FAMILY 7-7B-C #4405H FULL WI DECIMAL = .772829 #WELLS: 1
RRC#, WELL#..... 20504 - 4405H RRC DIST.: 07C FULL RI DECIMAL = .227171 DEPTH: 9638
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	14,743	92,140	0	47.19	2.45	2.45	.00	537674
				2	12,340	81,543	0	47.85	2.45	2.45	.00	456332
				3	10,509	72,778	0	48.53	2.45	2.45	.00	394144
				4	9,080	65,432	0	49.22	2.45	2.45	.00	345391
				5	7,936	59,210	0	49.91	2.45	2.45	.00	306107
				6	7,008	53,886	0	50.61	2.45	2.45	.00	274103
				7	6,242	49,288	0	50.61	2.45	2.45	.00	244143
				8	5,606	45,293	0	50.61	2.45	2.45	.00	219267
00	UPTON CO APPRAISAL D	1.000000	2,677,000	9	5,064	41,791	0	50.61	2.45	2.45	.00	198068
01	UPTON COUNTY	1.000000	2,677,000	10	4,603	38,706	0	50.61	2.45	2.45	.00	180037
31	RANKIN ISD	1.000000	2,677,000	11	4,205	35,972	0	50.61	2.45	2.45	.00	164470
50	UPTON COUNTY WD	1.000000	2,677,000	12	3,860	33,532	0	50.61	2.45	2.45	.00	150976
52	RANKIN HD	1.000000	2,677,000	13	3,556	31,350	0	50.61	2.45	2.45	.00	139085
54	RANKIN ESD #1	1.000000	2,677,000	14	3,292	29,388	0	50.61	2.45	2.45	.00	128760
				15	3,056	27,613	0	50.61	2.45	2.45	.00	119529
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					101,100	757,922	0					3,858,086

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	174461	0	712135	166487	545,648	511,048	196921
				2	154396	0	610728	166488	444,240	364,974	149451
				3	137800	0	531944	166488	365,456	263,373	115197
*** PARAMETERS ***				4	123891	0	469282	166488	302,794	191,418	89936
				5	112110	0	418217	166488	251,729	139,591	70927
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	102029	0	376132	166488	209,644	101,977	56452
YRS FLAT:	FMVF:	8/8 RES:		7	93323	0	337466	166488	170,978	72,957	44822
				8	85759	0	305026	166488	138,538	51,853	35852
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.86			9	79128	0	277196	166488	110,708	36,349	28833
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86			10	73287	0	253324	166488	86,836	25,010	23318
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	68111	0	232581	166488	66,093	16,698	18946
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	63491	0	214467	166488	47,979	10,632	15461
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	59359	0	198444	166488	31,956	6,212	12660
				14	55644	0	184404	166488	17,916	3,055	10410
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	52283	0	171812	166488	5,324	796	8584
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
175,250					1435072	0	5293158	2497319	2,795,839	1,795,943	877770

\$/BBLRESV: 16.75 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 1,309,029 RI OIL VAL: 639,790
WI PAYOUT: 4.6 GAS VAL: 486,912 GAS VAL: 237,979
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,677,000 WI TOTAL: 1,799,230 RI TOTAL: 877,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: .606 De/Dt: 17.1 / 5.0
GAS: 269.0 D B: .606 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,065,290
LAST YR RI VAL: 1,404,070
LAST YR 8/8 VAL: 4,469,360

LAST YR OIL PROD: 17,955
LAST YR GAS PROD: 87,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401563 - HANKS FAMILY 7-7B-A #4401H FULL WI DECIMAL = .772829 #WELLS: 1
RRC#, WELL#..... 20505 - 4401H RRC DIST.: 07C FULL RI DECIMAL = .227171 DEPTH: 9573
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 16,271 161,722 0 47.19 2.42 2.42 .00 593400
ALT JOB#: UNIT.....: 2 13,874 145,754 0 47.85 2.42 2.42 .00 513059
ALT LSE#: EOR.....: 3 12,104 132,504 0 48.53 2.42 2.42 .00 453965
ALT RRC#: GRAPH.....: 4 10,742 121,342 0 49.22 2.42 2.42 .00 408611
5 9,662 111,818 0 49.91 2.42 2.42 .00 372682
6 8,782 103,604 0 50.61 2.42 2.42 .00 343489

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	7,438		90,168		50.61	2.42	2.42	.00	290922
00	UPTON CO APPRAISAL D	1.000000	3,659,620	9	6,911		84,612		50.61	2.42	2.42	.00	270309
01	UPTON COUNTY	1.000000	3,659,620	10	6,455		79,660		50.61	2.42	2.42	.00	252474
31	RANKIN ISD	1.000000	3,659,620	11	6,058		75,227		50.61	2.42	2.42	.00	236946
50	UPTON COUNTY WD	1.000000	3,659,620	12	5,709		71,230		50.61	2.42	2.42	.00	223295
52	RANKIN HD	1.000000	3,659,620	13	5,400		67,617		50.61	2.42	2.42	.00	211210
54	RANKIN ESD #1	1.000000	3,659,620	14	5,119		64,236		50.61	2.42	2.42	.00	200219
				15	4,863		61,024		50.61	2.42	2.42	.00	190206
				16	4,620		57,973		50.61	2.42	2.42	.00	180701
				17	4,389		55,074		50.61	2.42	2.42	.00	171666
				18	4,170		52,320		50.61	2.42	2.42	.00	163101
				19	3,962		49,704		50.61	2.42	2.42	.00	154965
				=====	=====		=====		=====				=====
					144,581		1,682,040		0				5,546,157

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	302460	0	895860	237737	658,123	616,391	247725
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	272596	0	785655	237738	547,917	450,152	192258
YRS FLAT: FMVF: 8/8 RES:	3	247815	0	701780	237738	464,042	334,421	151975
	4	226939	0	635550	237738	397,812	251,485	121800
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.82	5	209127	0	581809	237738	344,071	190,797	98672
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82	6	193765	0	537254	237738	299,516	145,694	80635
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	180387	0	495324	237738	257,586	109,912	65789
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	168636	0	459558	237738	221,820	83,025	54015
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	158245	0	428554	237738	190,816	62,651	44577
	10	148984	0	401458	237738	163,720	47,153	36954
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	140693	0	377639	237738	139,901	35,345	30763
-----	12	133218	0	356513	237738	118,775	26,322	25700
250,250	13	126460	0	337670	237738	99,932	19,427	21542
-----	14	120137	0	320356	237738	82,618	14,088	18085
	15	114130	0	304336	237738	66,598	9,961	15205
	16	108424	0	289125	237738	51,387	6,743	12783
	17	103002	0	274668	237738	36,930	4,250	10747
	18	97851	0	260952	237738	23,214	2,343	9036
	19	92959	0	247924	237738	10,186	902	7596
	=====	=====		=====	=====	=====	=====	=====
ALT JAN 1 HYPERBOLIC FORECAST:		3145828	0	8691985	4517021	4,174,964	2,411,062	1245857

OIL: 48.7 D B: 1.050 De/Dt: 15.9 / 5.0
GAS: 468.0 D B: .870 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /
\$ /BBLRESV: 13.77 EQUIP VAL: 2,703
\$ /BBLPROD: 0 WI OIL VAL: 1,538,443 RI OIL VAL: 794,953
WI PAYOUT: 5.0 GAS VAL: 872,616 GAS VAL: 450,903
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,824,100
LAST YR RI VAL: 1,136,670
LAST YR 8/8 VAL: 2,960,770

LAST YR OIL PROD: 21,351
LAST YR GAS PROD: 154,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401566 - HANKS FAMILY 7-7A-D #4208H FULL WI DECIMAL = .772829 #WELLS: 1
RRC#, WELL#..... 20518 - 4208H RRC DIST.: 07C FULL RI DECIMAL = .227171 DEPTH: 9158
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,129,610
01 UPTON COUNTY 1.000000 1,129,610
31 RANKIN ISD 1.000000 1,129,610

50 UPTON COUNTY WD 1.000000 1,129,610
52 RANKIN HD 1.000000 1,129,610
54 RANKIN ESD #1 1.000000 1,129,610

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 120103 0 423532 169100 254,432 238,298 117116
2 97881 0 364136 169100 195,036 160,236 89109
3 81543 0 318015 169100 148,915 107,318 68867
4 69142 0 281169 169100 112,069 70,847 53885
5 59491 0 251309 169100 82,209 45,588 42620
6 51812 0 226529 169100 57,429 27,935 33999
7 45596 0 203690 169100 34,590 14,759 27054
8 40484 0 184302 169100 15,202 5,690 21662
=====

566052 0 2252682 1352800 899,882 670,671 454312
*** PARAMETERS ***
\$/BBLRESV: 14.58 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 502,145 RI OIL VAL: 340,152
WI PAYOUT: 3.7 GAS VAL: 168,526 GAS VAL: 114,159
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,129,610 WI TOTAL: 675,300 RI TOTAL: 454,310

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

178,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.6 D B: .609 De/Dt: 14.0 / 5.0
GAS: 197.0 D B: .586 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,405,110
LAST YR RI VAL: 793,260
LAST YR 8/8 VAL: 2,198,370

LAST YR OIL PROD: 8,937
LAST YR GAS PROD: 87,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401567 - XBC-UNRUH 3A FULL WI DECIMAL = .783900 #WELLS: 1
RRC#, WELL#.....: 20524 - 16H RRC DIST...: 07C FULL RI DECIMAL = .216100 DEPTH: 9506
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
518,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .592 De/Dt: 18.1 / 5.0
GAS: 56.0 D B: .586 De/Dt: 26.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,019,800
LAST YR RI VAL: 1,765,990
LAST YR 8/8 VAL: 4,785,790

LAST YR OIL PROD: 21,773
LAST YR GAS PROD: 76,705

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401565 - XBC-UNRUH 3B FULL WI DECIMAL = .783590 #WELLS: 1
RRC#, WELL#.....: 20525 - 17H RRC DIST...: 07C FULL RI DECIMAL = .216410 DEPTH: 9475
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

591,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .721 De/Dt: 17.2 / 5.0
GAS: 16.0 D B: 1.200 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,771,340
LAST YR RI VAL: 1,398,460
LAST YR 8/8 VAL: 3,169,800

LAST YR OIL PROD: 13,890
LAST YR GAS PROD: 77,587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401568 - WOODFIN-DOLLIE E16B FULL WI DECIMAL = .779856 #WELLS: 1
RRC#, WELL#.....: 20526 - 102H RRC DIST.: 07C FULL RI DECIMAL = .220144 DEPTH: 7876

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
888,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 9020622 - ELLIE 20-29-D-4207H FULL WI DECIMAL = .780843 #WELLS: 3
RRC#, WELL#..... 20622 - 4307H RRC DIST.: 07C FULL RI DECIMAL = .219157 DEPTH: 9547
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	38,042		489,489	0	46.34	2.54	2.54	.00	1376522
				2	31,703		448,630	0	46.99	2.54	2.54	.00	1163241
				3	26,901		414,071	0	47.65	2.54	2.54	.00	1000910
				4	23,169		384,453	0	48.33	2.54	2.54	.00	874355
				5	20,204		358,794	0	49.01	2.54	2.54	.00	773189
				6	17,803		336,344	0	49.70	2.54	2.54	.00	690897
				7	15,830		316,541	0	49.70	2.54	2.54	.00	614329
				8	14,186		298,941	0	49.70	2.54	2.54	.00	550529
00	UPTON CO APPRAISAL D	1.000001	8,365,570	9	12,796		283,193	0	49.70	2.54	2.54	.00	496586
01	UPTON COUNTY	1.000001	8,365,570	10	11,617		269,024	0	49.70	2.54	2.54	.00	450831
31	RANKIN ISD	1.000001	8,365,570	11	10,599		255,573	0	49.70	2.54	2.54	.00	411325
50	UPTON COUNTY WD	1.000001	8,365,570	12	9,720		242,794	0	49.70	2.54	2.54	.00	377213
52	RANKIN HD	1.000001	8,365,570	13	8,950		230,654	0	49.70	2.54	2.54	.00	347331
54	RANKIN ESD #1	1.000001	8,365,570	14	8,274		219,121	0	49.70	2.54	2.54	.00	321097
				15	7,676		208,165	0	49.70	2.54	2.54	.00	297889
				16	7,147		197,757	0	49.70	2.54	2.54	.00	277360
					264,617		4,953,544	0					10,023,604

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	970824	0	2347346	644575	1,702,771	1,580,989	614353
	2	889786	0	2053027	644575	1,408,452	1,127,339	467237
*** PARAMETERS ***	3	821244	0	1822154	644575	1,177,579	812,541	360607
	4	762501	0	1636856	644575	992,281	590,249	281683
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	5	711611	0	1484800	644575	840,225	430,859	222187
YRS FLAT: FMVF: 8/8 RES:	6	667085	0	1357982	644575	713,407	315,369	176704
	7	627809	0	1242138	644575	597,563	227,725	140549
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 2.96	8	592902	0	1143431	644575	498,856	163,884	112503
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96	9	561668	0	1058254	644575	413,679	117,158	90543
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	533566	0	984397	644575	339,822	82,968	73239
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	506888	0	918213	644575	273,638	57,592	59403
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	481543	0	858756	644575	214,181	38,861	48311
	13	457466	0	804797	644575	160,222	25,061	39368
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	434592	0	755689	644575	111,114	14,983	32146
	15	412862	0	710751	644575	66,176	7,692	26290
678,500	16	392220	0	669580	644575	25,005	2,506	21537
		9824567	0	19848171	10313200	9,534,971	5,595,776	2766660

\$/BBLRESV: 13.68 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,825,940 RI OIL VAL: 1,397,199
WI PAYOUT: 4.4 GAS VAL: 2,769,831 GAS VAL: 1,369,458
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.8 D B: .604 De/Dt: 17.5 / 5.0 8/8 VALUE: 8,365,560 WI TOTAL: 5,598,900 RI TOTAL: 2,766,660
GAS: 1,404.0 D B: 1.000 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,764,470
LAST YR RI VAL: 2,905,730
LAST YR 8/8 VAL: 8,670,200

LAST YR OIL PROD: 51,969
LAST YR GAS PROD: 608,045

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401620 - WOODFIN-DOLLIE E16C FULL WI DECIMAL = .779858 #WELLS: 1
RRC#, WELL#.....: 20764 - 103H RRC DIST.: 07C FULL RI DECIMAL = .220142 DEPTH: 7850
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

282,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .532 De/Dt: 50.6 / 5.0
GAS: D B: .001 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 641
LAST YR GAS PROD: 15,940

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401624 - XBC-CAROLINE 3B FULL WI DECIMAL = .791429 #WELLS: 1
RRC#, WELL#..... 20775 - 302H RRC DIST..: 07C FULL RI DECIMAL = .208571 DEPTH: 9572
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,772	131,478	0	47.19	2.07	2.07	.00	477003
ALT JOB#:	UNIT.....:	2	10,368	109,489	0	47.85	2.07	2.07	.00	392635
ALT LSE#:	EOR.....:	3	8,605	92,915	0	48.53	2.07	2.07	.00	330501
ALT RRC#:	GRAPH.....:	4	7,271	80,070	0	49.22	2.07	2.07	.00	283236
		5	6,233	69,887	0	49.91	2.07	2.07	.00	246205
		6	5,411	61,652	0	50.61	2.07	2.07	.00	216733
		7	4,745	54,891	0	50.61	2.07	2.07	.00	190057
		8	4,200	49,257	0	50.61	2.07	2.07	.00	168228

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,677,940	59,605	649,639	0					2,304,598
01	UPTON COUNTY	1.000000	1,677,940								
31	RANKIN ISD	1.000000	1,677,940								
50	UPTON COUNTY WD	1.000000	1,677,940								
52	RANKIN HD	1.000000	1,677,940								
54	RANKIN ESD #1	1.000000	1,677,940								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				215395	0	692398	237737	454,661	422,144	170156
2				179371	0	572006	237738	334,268	267,552	122235
3				152219	0	482720	237738	244,982	169,041	89699
4				131175	0	414411	237738	176,673	105,092	66963
5				114493	0	360698	237738	122,960	63,053	50681
6				101002	0	317735	237738	79,997	35,364	38822
7				89926	0	279983	237738	42,245	16,099	29747
8				80696	0	248924	237738	11,186	3,675	22997
				1064277	0	3368875	1901903	1,466,972	1,082,020	591300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 15.69	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 740,194
			WI PAYOUT: 3.3	GAS VAL: 341,825
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.41	8/8 VALUE: 1,677,940	WI TOTAL: 1,086,640	RI TOTAL: 591,300
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: .566 De/Dt: 19.8 / 5.0
GAS: 397.0 D B: .627 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,846,990
LAST YR RI VAL: 1,591,240
LAST YR 8/8 VAL: 5,438,230

LAST YR OIL PROD: 17,556
LAST YR GAS PROD: 166,152

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401625 - XBC-CAROLINE 3C FULL WI DECIMAL = .791425 #WELLS: 1
RRC#, WELL#..... 20798 - 303H RRC DIST.: 07C FULL RI DECIMAL = .208575 DEPTH: 9566
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:	2	10,550	69,513	0	47.85	2.07	2.07	.00	399525
ALT JOB#:			UNIT.....:	3	9,266	62,550	0	48.53	2.07	2.07	.00	355887
ALT LSE#:			EOR.....:	4	8,255	56,645	0	49.22	2.07	2.07	.00	321565
ALT RRC#:			GRAPH.....:	5	7,438	51,585	0	49.91	2.07	2.07	.00	293801
				6	6,765	47,210	0	50.61	2.07	2.07	.00	270965
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,197	43,401	0	50.61	2.07	2.07	.00	248215
---	-----	-----	-----	8	5,719	40,063	0	50.61	2.07	2.07	.00	229069
00	UPTON CO APPRAISAL D	1.000000	1,605,000	9	5,304	37,117	0	50.61	2.07	2.07	.00	212447
01	UPTON COUNTY	1.000000	1,605,000	10	4,944	34,505	0	50.61	2.07	2.07	.00	198027
31	RANKIN ISD	1.000000	1,605,000	11	4,632	32,176	0	50.61	2.07	2.07	.00	185530
50	UPTON COUNTY WD	1.000000	1,605,000		=====	=====	=====					=====
52	RANKIN HD	1.000000	1,605,000		81,296	552,571	0					3,171,640
54	RANKIN ESD #1	1.000000	1,605,000									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	127466	0	584075	237737	346,338	321,568	143538
				2	113880	0	513405	237738	275,667	220,647	109714
				3	102473	0	458360	237738	220,622	152,231	85176
				4	92799	0	414364	237738	176,626	105,064	66956
				5	84509	0	378310	237738	140,572	72,084	53157
				6	77342	0	348307	237738	110,569	48,878	42558
				7	71102	0	319317	237738	81,579	31,089	33926
*** PARAMETERS ***				8	65633	0	294702	237738	56,964	18,714	27227
				9	60807	0	273254	237738	35,516	10,059	21953
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		10	56528	0	254555	237738	16,817	4,106	17783
YRS FLAT:	FMVF:	8/8 RES:		11	52712	0	238242	237738	504	106	14472

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.41			905251	0	4076891	2615117	1,461,774	984,546	616460
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	1,605,000	WI TOTAL:	988,540	RI TOTAL:	616,460	
250,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D B: .934 De/Dt: 14.6 / 5.0
GAS: 226.0 D B: .603 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,728,290
LAST YR RI VAL: 996,870
LAST YR 8/8 VAL: 2,725,160

LAST YR OIL PROD: 14,716
LAST YR GAS PROD: 135,866

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401621 - WOODFIN-DOLLIE W16B FULL WI DECIMAL = .778443 #WELLS: 1
RRC#, WELL#.....: 20818 - 2H RRC DIST...: 07C FULL RI DECIMAL = .221557 DEPTH: 7903

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
231,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .385 De/Dt: 50.8 / 5.0
GAS: 6.0 D B: .871 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390,970
LAST YR RI VAL: 300,120
LAST YR 8/8 VAL: 691,090

LAST YR OIL PROD: 7,401
LAST YR GAS PROD: 43,788

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401627 - XBC-CAROLINE 3L FULL WI DECIMAL = .790925 #WELLS: 1
RRC#, WELL#..... 20819 - 312H RRC DIST..: 07C FULL RI DECIMAL = .209075 DEPTH: 9558
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,123,990 46,298 293,863 0 1,784,924

01 UPTON COUNTY 1.000000 1,123,990

31 RANKIN ISD 1.000000 1,123,990

50 UPTON COUNTY WD 1.000000 1,123,990

52 RANKIN HD 1.000000 1,123,990

54 RANKIN ESD #1 1.000000 1,123,990

1 10,416 68,779 0 47.19 2.07 2.07 .00 388764
2 8,558 55,219 0 47.85 2.07 2.07 .00 323884
3 7,176 45,512 0 48.53 2.07 2.07 .00 275441
4 6,124 38,287 0 49.22 2.07 2.07 .00 238403
5 5,294 32,751 0 49.91 2.07 2.07 .00 208981
6 4,635 28,401 0 50.61 2.07 2.07 .00 185533
7 4,095 24,914 0 50.61 2.07 2.07 .00 163918

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: .602 De/Dt: 18.8 / 5.0
GAS: 212.0 D B: .614 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,087,910
LAST YR RI VAL: 1,264,420
LAST YR 8/8 VAL: 4,352,330

LAST YR OIL PROD: 15,615
LAST YR GAS PROD: 142,225

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU			
LEASE#, NAME.....: 401626 - XBC-CAROLINE 3K				FULL WI DECIMAL = .791232				#WELLS: 1			
RRC#, WELL#.....: 20820 - 311H RRC DIST...: 07C				FULL RI DECIMAL = .208768				DEPTH: 9559			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	----	----	----	----	----	----	----
				1 14,891	168,759	0	47.19	2.05	2.05	.00	556004
ALT FRZ.: ALT G\$ RRC:				2 12,037	153,651	0	47.85	2.05	2.05	.00	455726
ALT JOB#: UNIT.....:				3 9,957	141,131	0	48.53	2.05	2.05	.00	382334
ALT LSE#: EOR.....:				4 8,389	130,577	0	49.22	2.05	2.05	.00	326705
ALT RRC#: GRAPH.....:				5 7,180	121,558	0	49.91	2.05	2.05	.00	283541
				6 6,222	113,752	0	50.61	2.05	2.05	.00	249155
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 5,450	106,930	0	50.61	2.05	2.05	.00	218241
---				8 4,819	100,915	0	50.61	2.05	2.05	.00	192973
00 UPTON CO APPRAISAL D 1.000000 2,567,550				9 4,296	95,571	0	50.61	2.05	2.05	.00	172030
01 UPTON COUNTY 1.000000 2,567,550				10 3,856	90,785	0	50.61	2.05	2.05	.00	154411
31 RANKIN ISD 1.000000 2,567,550				11 3,484	86,246	0	50.61	2.05	2.05	.00	139514
50 UPTON COUNTY WD 1.000000 2,567,550				12 3,168	81,934	0	50.61	2.05	2.05	.00	126860
52 RANKIN HD 1.000000 2,567,550				13 2,890	77,837	0	50.61	2.05	2.05	.00	115728
54 RANKIN ESD #1 1.000000 2,567,550				=====	=====	=====					=====
				86,639	1,469,646	0					3,373,222
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	----	----	----	----	----
				1 273731	0	829735	237737	591,998	549,657	204151	
				2 249226	0	704952	237738	467,214	373,963	150824	
				3 228918	0	611252	237738	373,514	257,728	113720	
				4 211799	0	538504	237738	300,766	178,908	87119	
				5 197170	0	480711	237738	242,973	124,594	67624	
*** PARAMETERS ***				6 184509	0	433664	237738	195,926	86,611	53048	
				7 173443	0	391684	237738	153,946	58,668	41664	
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				8 163687	0	356660	237738	118,922	39,068	32989	
YRS FLAT: FMVF: 8/8 RES:				9 155019	0	327049	237738	89,311	25,294	26306	
				10 147256	0	301667	237738	63,929	15,608	21099	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.39				11 139893	0	279407	237738	41,669	8,770	16993	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39				12 132899	0	259759	237738	22,021	3,996	13738	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13 126254	0	241982	237738	4,244	664	11128	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2383804	0	5757026	3090593	2,666,433	1,723,529	840403	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.73	EQUIP VAL: 3,623				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,009,869	RI OIL VAL: 492,418			
250,250				WI PAYOUT: 4.0	GAS VAL: 713,658	GAS VAL: 347,984			
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0			
				=====		=====		=====	
				8/8 VALUE:	2,567,550	WI TOTAL:	1,727,150	RI TOTAL:	840,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.7 D B: .571 De/Dt: 20.2 / 5.0
GAS: 486.0 D B: 1.100 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,580,000
LAST YR RI VAL: 1,199,800
LAST YR 8/8 VAL: 3,779,800

LAST YR OIL PROD: 16,896
LAST YR GAS PROD: 226,574

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401628 - XBC-CAROLINE 3M FULL WI DECIMAL = .791007 #WELLS: 1
RRC#, WELL#..... 20822 - 313H RRC DIST.: 07C FULL RI DECIMAL = .208993 DEPTH: 9550
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	2,328,750	1	17,235		99,956	0	47.19	2.08	2.08	.00	643342
01	UPTON COUNTY	1.000000	2,328,750	2	14,467		88,395	0	47.85	2.08	2.08	.00	547571
31	RANKIN ISD	1.000000	2,328,750	3	12,342		78,889	0	48.53	2.08	2.08	.00	473779
50	UPTON COUNTY WD	1.000000	2,328,750	4	10,673		70,957	0	49.22	2.08	2.08	.00	415536
52	RANKIN HD	1.000000	2,328,750	5	9,335		64,261	0	49.91	2.08	2.08	.00	368538
54	RANKIN ESD #1	1.000000	2,328,750	6	8,243		58,548	0	50.61	2.08	2.08	.00	329991
				7	7,341		53,626	0	50.61	2.08	2.08	.00	293881
				8	6,587		49,354	0	50.61	2.08	2.08	.00	263696
				9	5,944		45,613	0	50.61	2.08	2.08	.00	237955
				10	5,399		42,319	0	50.61	2.08	2.08	.00	216137
				11	4,927		39,401	0	50.61	2.08	2.08	.00	197242
					=====		=====	=====					=====
													3,987,668

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	164457	0	807799	261487	546,312	507,240	199022
	2	145436	0	693007	261488	431,519	345,392	148471
	3	129796	0	603575	261488	342,087	236,043	112444
	4	116745	0	532281	261488	270,793	161,079	86228
	5	105728	0	474266	261488	212,778	109,111	66809
	6	96329	0	426320	261488	164,832	72,866	52222
	7	88231	0	382112	261488	120,624	45,969	40701
	8	81202	0	344898	261488	83,410	27,402	31945
	9	75047	0	313002	261488	51,514	14,590	25209
	10	69627	0	285764	261488	24,276	5,927	20014
	11	64826	0	262068	261488	580	122	15960
		=====	=====	=====	=====	=====	=====	=====
		1137424	0	5125092	2876367	2,248,725	1,525,741	799025

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.43							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
275,250								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .582 De/Dt: 16.8 / 5.0
GAS: 292.0 D B: .650 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,099,400
LAST YR RI VAL: 1,749,790
LAST YR 8/8 VAL: 5,849,190

LAST YR OIL PROD: 21,058
LAST YR GAS PROD: 153,585

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401623 - XBC-XBC B 3A FULL WI DECIMAL = .795470 #WELLS: 1
RRC#, WELL#..... 20828 - 301H RRC DIST... 07C FULL RI DECIMAL = .204530 DEPTH: 9616
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,981	102,546	0	47.19	2.07	2.07	.00	524822
ALT JOB#:	UNIT.....:	2	11,520	78,838	0	47.85	2.07	2.07	.00	438488
ALT LSE#:	EOR.....:	3	9,698	62,826	0	48.53	2.07	2.07	.00	374383
ALT RRC#:	GRAPH.....:	4	8,308	51,451	0	49.22	2.07	2.07	.00	325283
		5	7,216	43,047	0	49.91	2.07	2.07	.00	286489
		6	6,341	36,639	0	50.61	2.07	2.07	.00	255281
		7	5,628	31,630	0	50.61	2.07	2.07	.00	226576
		8	5,038	27,637	0	50.61	2.07	2.07	.00	202824

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	13,981	102,546	0	47.19	2.07	2.07	.00	524822
00	UPTON CO APPRAISAL D	1.000000	1,649,480	2	11,520	78,838	0	47.85	2.07	2.07	.00	438488
01	UPTON COUNTY	1.000000	1,649,480	3	9,698	62,826	0	48.53	2.07	2.07	.00	374383
31	RANKIN ISD	1.000000	1,649,480	4	8,308	51,451	0	49.22	2.07	2.07	.00	325283
50	UPTON COUNTY WD	1.000000	1,649,480	5	7,216	43,047	0	49.91	2.07	2.07	.00	286489
52	RANKIN HD	1.000000	1,649,480	6	6,341	36,639	0	50.61	2.07	2.07	.00	255281
54	RANKIN ESD #1	1.000000	1,649,480	7	5,628	31,630	0	50.61	2.07	2.07	.00	226576
				8	5,038	27,637	0	50.61	2.07	2.07	.00	202824

00	UPTON CO APPRAISAL D	1.000000	1,649,480	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	1,649,480	67,730	434,614	0						2,634,146
31	RANKIN ISD	1.000000	1,649,480									
50	UPTON COUNTY WD	1.000000	1,649,480									
52	RANKIN HD	1.000000	1,649,480									
54	RANKIN ESD #1	1.000000	1,649,480									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	
				1	168855	0	693677	237737	455,940	423,331	166317
				2	129816	0	568304	237738	330,566	264,588	118486
				3	103451	0	477834	237738	240,096	165,668	86630
				4	84720	0	410003	237738	172,265	102,470	64637
				5	70882	0	357371	237738	119,633	61,346	48991
				6	60331	0	315612	237738	77,874	34,425	37623
				7	52083	0	278659	237738	40,921	15,594	28885
				8	45508	0	248332	237738	10,594	3,481	22384
				=====	=====	=====	=====	=====	=====	=====	=====
				715646	0	3349792	1901903	1,447,889	1,070,903	573953	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 15.63	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 842,116
			WI PAYOUT: 3.3	RI OIL VAL: 451,334
			RI PAYOUT: 4.2	GAS VAL: 228,786
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.41			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	8/8 VALUE: 1,649,480	WI TOTAL: 1,075,530	RI TOTAL: 573,950
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: .645 De/Dt: 18.6 / 5.0
GAS: 324.0 D B: .598 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,799,240
LAST YR RI VAL: 1,304,030
LAST YR 8/8 VAL: 4,103,270

LAST YR OIL PROD: 18,637
LAST YR GAS PROD: 165,856

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401729 - UNIVERSITY W3-169A #1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 20832 - 1H RRC DIST..: 07C FULL RI DECIMAL = .200000 DEPTH: 8968
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

303,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .941 De/Dt: 16.0 / 5.0
GAS: 5.0 D B: 1.200 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,674
LAST YR GAS PROD: 3,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 401622 - WOODFIN-DOLLIE W16C FULL WI DECIMAL = .782544 #WELLS: 1
RRC#, WELL#.....: 20841 - 3H RRC DIST...: 07C FULL RI DECIMAL = .217456 DEPTH: 7905

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
411,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: .535	De/Dt: 60.6 / 5.0
GAS:	D	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,444
LAST YR GAS PROD: 12,659

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 401857 - UNIVERSITY W3-169D FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 20858 - 4H RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 8468
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .529 De/Dt: 63.2 / 5.0
GAS: D B: .605 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 751
LAST YR GAS PROD: 10,635

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

8/8 VALUE:	6,386,140	WI TOTAL:	4,629,310	RI TOTAL:	1,756,830

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401726 - XBC-FRANK 427C FULL WI DECIMAL = .781930 #WELLS: 1
RRC#, WELL#.....: 20863 - 103H RRC DIST...: 07C FULL RI DECIMAL = .218070 DEPTH: 9449

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
201,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.1 D	B: .610	De/Dt: 20.1 / 5.0
GAS:	20.0 D	B: .604	De/Dt: 15.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,844,490
LAST YR RI VAL: 1,256,540
LAST YR 8/8 VAL: 4,101,030

LAST YR OIL PROD: 12,216
LAST YR GAS PROD: 71,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401725 - XBC-FRANK 427A FULL WI DECIMAL = .783632 #WELLS: 1
RRC#, WELL#.....: 20866 - 101H RRC DIST...: 07C FULL RI DECIMAL = .216368 DEPTH: 9474
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

241,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .706 De/Dt: 18.8 / 5.0
GAS: 29.0 D B: .618 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,395,930
LAST YR RI VAL: 1,168,950
LAST YR 8/8 VAL: 3,564,880

LAST YR OIL PROD: 9,829
LAST YR GAS PROD: 132,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401724 - XBC-XBC A 4B FULL WI DECIMAL = .785421 #WELLS: 1
RRC#, WELL#.....: 20875 - 102H RRC DIST...: 07C FULL RI DECIMAL = .214579 DEPTH: 9459
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
287,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .638 De/Dt: 19.6 / 5.0
GAS: 29.0 D B: .602 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,260,330
LAST YR RI VAL: 834,850
LAST YR 8/8 VAL: 2,095,180

LAST YR OIL PROD: 7,947
LAST YR GAS PROD: 102,935

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9020919 - ELLIE 20C-29-G FULL WI DECIMAL = .770506 #WELLS: 2
RRC#, WELL#..... 20919 - 4413H RRC DIST... 07C FULL RI DECIMAL = .229494 DEPTH: 9716
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,475	233,690	0	47.19	2.62	2.62	.00	1435318
				2	35,016	197,057	0	47.85	2.62	2.62	.00	1290995
				3	31,491	169,106	0	48.53	2.62	2.62	.00	1177532
				4	28,637	147,202	0	49.22	2.62	2.62	.00	1086038
				5	26,272	129,660	0	49.91	2.62	2.62	.00	1010315
				6	24,281	115,350	0	50.61	2.62	2.62	.00	946845
				7	22,579	103,497	0	50.61	2.62	2.62	.00	880475
				8	21,109	93,549	0	50.61	2.62	2.62	.00	823152
00	UPTON CO APPRAISAL D	.999999	7,427,080	9	19,826	85,098	0	50.61	2.62	2.62	.00	773121
01	UPTON COUNTY	.999999	7,427,080	10	18,695	77,852	0	50.61	2.62	2.62	.00	729017
31	RANKIN ISD	.999999	7,427,080	11	17,692	71,580	0	50.61	2.62	2.62	.00	689905
50	UPTON COUNTY WD	.999999	7,427,080	12	16,792	66,109	0	50.61	2.62	2.62	.00	654809
52	RANKIN HD	.999999	7,427,080	13	15,952	61,302	0	50.61	2.62	2.62	.00	622053
54	RANKIN ESD #1	.999999	7,427,080	14	15,154	57,052	0	50.61	2.62	2.62	.00	590935
				15	14,396	53,273	0	50.61	2.62	2.62	.00	561376
				16	13,676	49,891	0	50.61	2.62	2.62	.00	533300
				17	12,992	46,856	0	50.61	2.62	2.62	.00	506627
				18	12,342	44,115	0	50.61	2.62	2.62	.00	481280
				19	11,725	41,632	0	50.61	2.62	2.62	.00	457220
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					398,102	1,843,871	0					15,250,313

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	471756	0	1907074	522737	1,384,337	1,285,329	529677
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	2	397804	0	1688799	522738	1,166,061	933,327	407873
YRS FLAT: FMVF: 8/8 RES:	3	341379	0	1518911	522738	996,173	687,370	318995
	4	297160	0	1383198	522738	860,460	511,836	252603
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.05	5	261748	0	1272063	522738	749,325	384,246	202005
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05	6	232860	0	1179705	522738	656,967	290,419	162903
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	208932	0	1089407	522738	566,669	215,952	130813
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	188850	0	1012002	522738	489,264	160,733	105668
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	171790	0	944911	522738	422,173	119,564	85794
	10	157162	0	886179	522738	363,441	88,734	69967
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	144500	0	834405	522738	311,667	65,596	57285
-----	12	133456	0	788265	522738	265,527	48,177	47060
550,250	13	123752	0	745805	522738	223,067	34,890	38716
-----	14	115172	0	706107	522738	183,369	24,726	31875
	15	107544	0	668920	522738	146,182	16,992	26257
	16	100716	0	634016	522738	111,278	11,151	21641
	17	94589	0	601216	522738	78,478	6,780	17844
	18	89056	0	570336	522738	47,598	3,544	14719
	19	84044	0	541264	522738	18,526	1,190	12147
	=====	=====	=====	=====	=====	=====	=====	=====
		3722270	0	18972583	9932021	9,040,562	4,890,556	2533842

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.4 D B: 1.084 De/Dt: 12.0 / 5.0
GAS: 701.0 D B: .670 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,203,360
LAST YR RI VAL: 4,234,090
LAST YR 8/8 VAL: 13,437,450

LAST YR OIL PROD: 54,192
LAST YR GAS PROD: 266,618

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8479

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

The diagram illustrates a 2D lattice structure, likely representing a discretized domain. The lattice is divided into four quadrants by a central vertical and horizontal line. Each quadrant contains a grid of points connected by lines. The quadrants are labeled with '0' and '1' in a checkerboard pattern: top-left is '0', top-right is '1', bottom-left is '0', and bottom-right is '1'.

54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

252,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 395

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 401676 - ZEKE WEST D 22-21 FULL WI DECIMAL = .749424 #WELLS: 1
RRC#, WELL#..... 20926 - 4304H RRC DIST... 07C FULL RI DECIMAL = .250576 DEPTH: 9085
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	14,069	528,618	0	45.41	1.63	1.63	.00	478787
				2	11,471	438,238	0	46.05	1.63	1.63	.00	395875
				3	9,566	370,487	0	46.70	1.63	1.63	.00	334792
				4	8,122	318,220	0	47.36	1.63	1.63	.00	288272
				5	7,001	276,932	0	48.02	1.63	1.63	.00	251947
				6	6,108	243,673	0	48.70	1.63	1.63	.00	222923
				7	5,387	216,434	0	48.70	1.63	1.63	.00	196609
				8	4,791	193,806	0	48.70	1.63	1.63	.00	174857
00	UPTON CO APPRAISAL D	1.000000	4,401,960	9	4,296	174,777	0	48.70	1.63	1.63	.00	156791
01	UPTON COUNTY	1.000000	4,401,960	10	3,878	158,601	0	48.70	1.63	1.63	.00	141535
31	RANKIN ISD	1.000000	4,401,960	11	3,520	144,715	0	48.70	1.63	1.63	.00	128469
50	UPTON COUNTY WD	1.000000	4,401,960	12	3,216	132,696	0	48.70	1.63	1.63	.00	117374
52	RANKIN HD	1.000000	4,401,960	13	2,949	122,215	0	48.70	1.63	1.63	.00	107629
54	RANKIN ESD #1	1.000000	4,401,960	14	2,718	113,013	0	48.70	1.63	1.63	.00	99199
				15	2,512	104,880	0	48.70	1.63	1.63	.00	91680
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					89,604	3,537,305	0					3,186,739

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	645739	0	1124526	213987	910,539	856,562	355281
				2	535335	0	931210	213988	717,222	597,087	262683
				3	452573	0	787365	213988	573,377	422,418	198309
				4	388725	0	676997	213988	463,009	301,868	152242
				5	338289	0	590236	213988	376,248	217,080	118512
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	297661	0	520584	213988	306,596	156,545	93327
YRS FLAT:	FMVF:	8/8 RES:		7	264387	0	460996	213988	247,008	111,611	73789
				8	236746	0	411603	213988	197,615	79,018	58825
OIL WELLHEAD PRICE: 62.92	GAS WI GR PRICE: 1.90			9	213501	0	370292	213988	156,304	55,310	47250
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90			10	193741	0	335276	213988	121,288	37,981	38198
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	176778	0	305247	213988	91,259	25,290	31052
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	162096	0	279470	213988	65,482	16,059	25383
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	149293	0	256922	213988	42,934	9,318	20835
				14	138052	0	237251	213988	23,263	4,468	17179
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	128117	0	219797	213988	5,809	987	14210
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
225,250					4321033	0	7507772	3209819	4,297,953	2,891,602	1507075
-----	-----	-----	-----								

\$/BBLRESV: 18.28 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 1,227,364 RI OIL VAL: 639,690
WI PAYOUT: 4.6 GAS VAL: 1,664,236 GAS VAL: 867,383
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,401,960 WI TOTAL: 2,894,890 RI TOTAL: 1,507,070
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: .609 De/Dt: 19.5 / 5.0
GAS: 1,600.0 D B: .619 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,991,740
LAST YR RI VAL: 1,674,470
LAST YR 8/8 VAL: 4,666,210

LAST YR OIL PROD: 11,832
LAST YR GAS PROD: 460,465

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 2

DEPTH: 8818

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

1,135,549

2	174963	0	430810	261488	169,322	140,961	121484

3	152252	0	369870	261488	108,382	79,847	93125

4	133859	0	322551	261488	61,063	39,811	72509

5	118746	0	284609	261488	23,121	13,340	57125

[illegible]

783345	0	1918894	1307439	611,455	508,731	505647

\$/BBLPROD:	0	WI OIL VAL:	301,053	RI OIL VAL:	299,228

WI PAYOUT:	2.9	GAS VAL:	207,678	GAS VAL:	206,419

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 1,019,730 WI TOTAL: 514,080 RI TOTAL: 505,650

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.5 D B: .650 De/Dt: 19.0 / 5.0

GAS: 494.0 D B: .577 De/Dt: 14.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,852,290

LAST YR RI VAL: 1,814,510

LAST YR 8/8 VAL: 4,666,800

LAST YR OIL PROD: 21,869

LAST YR GAS PROD: 303,897

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9020929 - SHAQ K 38-14 FULL WI DECIMAL = .753674 #WELLS: 2
RRC#, WELL#..... 20929 - 4411H RRC DIST..: 07C FULL RI DECIMAL = .246326 DEPTH: 8980
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,364	195,143	0	47.19	2.42	2.42	.00	830961
ALT JOB#:	UNIT..... X	2	18,854	167,593	0	47.85	2.42	2.42	.00	679937
ALT LSE#:	EOR.....	3	15,588	145,742	0	48.53	2.42	2.42	.00	570144
ALT RRC#:	GRAPH.....	4	13,139	128,090	0	49.22	2.42	2.42	.00	487402

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,874,900	1	355920	0	1186881	674500	512,381	479,891	364916
01	UPTON COUNTY	1.000000	1,874,900	2	305671	0	985608	674500	311,108	255,597	268173
31	RANKIN ISD	1.000000	1,874,900	3	265818	0	835962	674500	161,462	116,361	201287
50	UPTON COUNTY WD	1.000000	1,874,900	4	233622	0	721024	674500	46,524	29,411	153640
52	RANKIN HD	1.000000	1,874,900								
54	RANKIN ESD #1	1.000000	1,874,900								
					1161031	0	3729475	2698000	1,031,475	881,260	988016

\$/BBLRESV:	11.35	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	606,912
WI PAYOUT:	2.4	GAS VAL:	274,347
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:	1,874,900	WI TOTAL:	886,880
		RI TOTAL:	988,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

710,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.8 D B: .593 De/Dt: 20.4 / 5.0
GAS: 579.0 D B: .586 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,077,580
LAST YR RI VAL: 2,745,950
LAST YR 8/8 VAL: 6,823,530

LAST YR OIL PROD: 32,074
LAST YR GAS PROD: 310,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9020930 - SHAQ M 38 14 FULL WI DECIMAL = .753817 #WELLS: 2
RRC#, WELL#.....: 20930 - 4213H RRC DIST...: 07C FULL RI DECIMAL = .246183 DEPTH: 8446
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,509	106,021	0	47.19	2.41	2.41	.00	800704
ALT JOB#:	UNIT.....: X	2	19,022	100,724	0	47.85	2.41	2.41	.00	686126
ALT LSE#:	EOR.....:		41,531	206,745	0					1,486,830
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	813,640	1	192608	0	993312	783987	209,325	196,051	305168
01	UPTON COUNTY	1.000000	813,640	2	182985	0	869111	783988	85,123	69,935	236293
31	RANKIN ISD	1.000000	813,640								
50	UPTON COUNTY WD	1.000000	813,640		375593	0	1862423	1567975	294,448	265,986	541461
52	RANKIN HD	1.000000	813,640								
54	RANKIN ESD #1	1.000000	813,640								
					\$/BBLRESV: 6.78		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 212,345		RI OIL VAL: 432,265		
					WI PAYOUT: 1.7		GAS VAL: 53,641		GAS VAL: 109,196		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	813,640	WI TOTAL:	272,180		RI TOTAL:	541,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

825,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: .600 De/Dt: 16.2 / 5.0
GAS: 298.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 528,080
LAST YR RI VAL: 750,340
LAST YR 8/8 VAL: 1,278,420

LAST YR OIL PROD: 28,322
LAST YR GAS PROD: 186,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 401674 - SHAQ 0 38-14 #4315H FULL WI DECIMAL = .753848 #WELLS: 1
RRC#, WELL#..... 20931 - 4315H RRC DIST... 07C FULL RI DECIMAL = .246152 DEPTH: 8716
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	20,847	128,687	0	47.19	2.35	2.35	.00	741613
ALT JOB#:	UNIT.....:	2	14,765	98,548	0	47.85	2.35	2.35	.00	532598
ALT LSE#:	EOR.....:	3	11,129	78,096	0	48.53	2.35	2.35	.00	407146
ALT RRC#:	GRAPH.....:	4	8,757	63,544	0	49.22	2.35	2.35	.00	324923
		5	7,111	52,800	0	49.91	2.35	2.35	.00	267548
		6	5,915	44,630	0	50.61	2.35	2.35	.00	225671

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	68,524	466,305	0				2,499,499

00	UPTON CO APPRAISAL D	1.000000	2,193,250							
01	UPTON COUNTY	1.000000	2,193,250							
31	RANKIN ISD	1.000000	2,193,250	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,193,250	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,193,250	1	227975	0	969588	285237	684,351	643,782
54	RANKIN ESD #1	1.000000	2,193,250	2	174582	0	707180	285238	421,942	351,267
				3	138350	0	545496	285238	260,258	191,738
				4	112571	0	437494	285238	152,256	99,266
				5	93537	0	361085	285238	75,847	43,760
				6	79064	0	304735	285238	19,497	9,955
					=====	=====	=====	=====	=====	=====
					826079	0	3325578	1711427	1,614,151	1,339,768
										848377

					\$/BBLRESV: 19.49		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 1,006,967		RI OIL VAL: 637,638	
					WI PAYOUT: 2.9		GAS VAL: 332,800		GAS VAL: 210,738	
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,193,250	WI TOTAL: 1,344,870	RI TOTAL: 848,380
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.3 D B: .630 De/Dt: 31.8 / 5.0
GAS: 407.0 D B: .548 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 888,180
LAST YR RI VAL: 645,710
LAST YR 8/8 VAL: 1,533,890

LAST YR OIL PROD: 21,844
LAST YR GAS PROD: 98,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 401670 - SHAQ I 38-14 #4309H FULL WI DECIMAL = .753653 #WELLS: 1
RRC#, WELL#..... 20932 - 4309H RRC DIST..: 07C FULL RI DECIMAL = .246347 DEPTH: 8729
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,055,140	1	14,595		299,890	0	47.19	2.35	2.35	.00	519070
01	UPTON COUNTY	1.000000	3,055,140	2	11,400		263,437	0	47.85	2.35	2.35	.00	411110
31	RANKIN ISD	1.000000	3,055,140	3	9,193		233,601	0	48.53	2.35	2.35	.00	336232
50	UPTON COUNTY WD	1.000000	3,055,140	4	7,597		208,830	0	49.22	2.35	2.35	.00	281809
52	RANKIN HD	1.000000	3,055,140	5	6,403		188,016	0	49.91	2.35	2.35	.00	240848
54	RANKIN ESD #1	1.000000	3,055,140	6	5,485		170,341	0	50.61	2.35	2.35	.00	209211
				7	4,757		155,179	0	50.61	2.35	2.35	.00	181443
				8	4,174		142,073	0	50.61	2.35	2.35	.00	159206
				9	3,696		130,655	0	50.61	2.35	2.35	.00	140974
													=====
													2,479,903

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	531131	0	1050201	356487	693,714	649,725	322930
2	466569	0	877679	356488	521,191	428,195	238834
3	413727	0	749959	356488	393,471	283,563	180598
4	369856	0	651665	356488	295,177	186,602	138876
5	332992	0	573840	356488	217,352	120,528	108221
6	301688	0	510899	356488	154,411	75,110	85268
7	274835	0	456278	356488	99,790	42,581	67390
8	251623	0	410829	356488	54,341	20,339	53697
9	231401	0	372375	356488	15,887	5,217	43071
	=====	=====	=====	=====	=====	=====	=====
	3173822	0	5653725	3208391	2,445,334	1,811,860	1238885

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.7 D B: .598 De/Dt: 23.3 / 5.0
GAS: 879.0 D B: .602 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,073,450
LAST YR RI VAL: 1,918,190
LAST YR 8/8 VAL: 4,991,640

LAST YR OIL PROD: 17,926
LAST YR GAS PROD: 300,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401672 - SHAQ L 38-14 FULL WI DECIMAL = .753828 #WELLS: 1
RRC#, WELL#.....: 20933 - 4312H RRC DIST...: 07C FULL RI DECIMAL = .246172 DEPTH: 8717
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,905	82,844	0	47.19	2.35	2.35	.00	352352
ALT JOB#:	UNIT.....:	2	7,616	73,236	0	47.85	2.35	2.35	.00	274714
ALT LSE#:	EOR.....:	3	6,031	65,296	0	48.53	2.35	2.35	.00	220634
ALT RRC#:	GRAPH.....:		23,552	221,376	0					847,700

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	632,520	--							
01	UPTON COUNTY	1.000000	632,520	1	146758	0	499110	308987	190,123	178,852	154012
31	RANKIN ISD	1.000000	632,520	2	129737	0	404451	308988	95,463	79,473	111430
50	UPTON COUNTY WD	1.000000	632,520	3	115672	0	336306	308988	27,318	20,126	82729
52	RANKIN HD	1.000000	632,520								
54	RANKIN ESD #1	1.000000	632,520		392167	0	1239867	926963	312,904	278,451	348171

\$/BBLRESV:	10.72	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	190,378	RI OIL VAL:	238,045
WI PAYOUT:	2.0	GAS VAL:	88,073	GAS VAL:	110,125
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	632,520	WI TOTAL:	284,350	RI TOTAL:	348,170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
325,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.2 D	B: .470	De/Dt: 24.3 / 5.0
GAS:	242.0 D	B: .600	De/Dt: 12.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 499,950
LAST YR RI VAL: 517,850
LAST YR 8/8 VAL: 1,017,800

LAST YR OIL PROD: 11,653
LAST YR GAS PROD: 152,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401634 - ATKINS 10-10B-B #4404H FULL WI DECIMAL = .770060 #WELLS: 1
RRC#, WELL#..... 20938 - 4404H RRC DIST.: 07C FULL RI DECIMAL = .229940 DEPTH: 10181
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,237	75,514	0	47.19	2.38	2.38	.00	262986
ALT JOB#:	UNIT.....:	2	6,513	58,709	0	47.85	2.37	2.37	.00	239987
ALT LSE#:	EOR.....:	3	5,932	47,162	0	48.53	2.37	2.37	.00	221685
ALT RRC#:	GRAPH.....:	4	5,455	38,849	0	49.22	2.37	2.37	.00	206757
		5	5,053	32,649	0	49.91	2.37	2.37	.00	194205
		6	4,712	27,885	0	50.61	2.37	2.37	.00	183640

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,418	24,141	0	50.61	2.37	2.37	.00	172182
---	-----	-----	-----	8	4,160	21,136	0	50.61	2.37	2.37	.00	162127
00	UPTON CO APPRAISAL D	1.000000	992,040	9	3,934	18,684	0	50.61	2.37	2.37	.00	153319
01	UPTON COUNTY	1.000000	992,040									
31	RANKIN ISD	1.000000	992,040		47,414	344,729	0					1,796,888
50	UPTON COUNTY WD	1.000000	992,040									
52	RANKIN HD	1.000000	992,040									
54	RANKIN ESD #1	1.000000	992,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	138398	0	401384	186675	214,709	199,353	111763
				2	107146	0	347133	186675	160,458	128,432	84050
				3	86073	0	307758	186675	121,083	83,548	64797
				4	70901	0	277658	186675	90,983	54,120	50835
				5	59586	0	253791	186675	67,116	34,417	40404
				6	50891	0	234531	186675	47,856	21,156	32468
				7	44058	0	216240	186675	29,565	11,267	26031
				8	38574	0	200701	186675	14,026	4,608	21009
				9	34099	0	187418	186675	743	210	17060
					629726	0	2426614	1680075	746,539	537,111	448417

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.89 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 397,726 RI OIL VAL: 332,049
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77 WI PAYOUT: 3.5 GAS VAL: 139,385 GAS VAL: 116,368
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 992,040 WI TOTAL: 543,620 RI TOTAL: 448,420
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
196,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.200 De/Dt: 10.6 / 5.0
GAS: 237.0 D B: .590 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 222,960
LAST YR RI VAL: 184,520
LAST YR 8/8 VAL: 407,480

LAST YR OIL PROD: 7,468
LAST YR GAS PROD: 106,428

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401636 - ATKINS 10A-10D-G FULL WI DECIMAL = .757812 #WELLS: 1
RRC#, WELL#.....: 20939 - 4413H RRC DIST...: 07C FULL RI DECIMAL = .242188 DEPTH: 9724
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,328	117,764	0	47.19	2.37	2.37	.00	83252
ALT JOB#:	UNIT.....:	2	1,963	104,106	0	47.85	2.36	2.36	.00	71181
ALT LSE#:	EOR.....:	3	1,681	92,819	0	48.53	2.36	2.36	.00	61821
ALT RRC#:	GRAPH.....:		5,972	314,689	0					216,254

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	331,030	--							
01	UPTON COUNTY	1.000000	331,030	1	211506	0	294758	213987	80,771	74,994	87842
31	RANKIN ISD	1.000000	331,030	2	186187	0	257368	213988	43,380	34,722	66695
50	UPTON COUNTY WD	1.000000	331,030	3	166001	0	227822	213988	13,834	9,546	51338
52	RANKIN HD	1.000000	331,030								
54	RANKIN ESD #1	1.000000	331,030		563694	0	779948	641963	137,985	119,262	205875

\$/BBLRESV:	7.31	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	33,067	RI OIL VAL:	57,082
WI PAYOUT:	2.1	GAS VAL:	86,194	GAS VAL:	148,792
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	331,030	WI TOTAL:	125,160	RI TOTAL:	205,870

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
225,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .599 De/Dt: 16.4 / 5.0
GAS: 344.0 D B: .600 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 220,110
LAST YR RI VAL: 220,420
LAST YR 8/8 VAL: 440,530

LAST YR OIL PROD: 3,373
LAST YR GAS PROD: 228,417

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401637 - ATKINS 10A-10D-H FULL WI DECIMAL = .757812 #WELLS: 1
RRC#, WELL#..... 20941 - 4415H RRC DIST..: 07C FULL RI DECIMAL = .242188 DEPTH: 9702
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 785,300
01 UPTON COUNTY 1.000000 785,300
31 RANKIN ISD 1.000000 785,300
50 UPTON COUNTY WD 1.000000 785,300
52 RANKIN HD 1.000000 785,300
54 RANKIN ESD #1 1.000000 785,300

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 2,820 124,293 0 47.19 2.37 2.37 .00 100846
2 2,422 112,217 0 47.85 2.36 2.36 .00 87825
3 2,114 101,912 0 48.53 2.36 2.36 .00 77746
4 1,867 93,045 0 49.22 2.36 2.36 .00 69638
5 1,667 85,347 0 49.91 2.36 2.36 .00 63050
6 1,506 78,623 0 50.61 2.36 2.36 .00 57759
7 1,365 72,707 0 50.61 2.36 2.36 .00 52352
8 1,248 67,474 0 50.61 2.36 2.36 .00 47864

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 223232 0 324078 166487 157,591 146,320 96580
2 200693 0 288518 166488 122,030 97,674 74767
3 182263 0 260009 166488 93,521 64,531 58592
4 166405 0 236043 166488 69,555 41,375 46253
5 152638 0 215688 166488 49,200 25,229 36751
6 140612 0 198371 166488 31,883 14,094 29392
7 130032 0 182384 166488 15,896 6,058 23499
8 120673 0 168537 166488 2,049 673 18883
1316548 0 1873628 1331903 541,725 395,954 384717

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: .770 De/Dt: 14.9 / 5.0
GAS: 359.0 D B: .600 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 339,070
LAST YR RI VAL: 334,310
LAST YR 8/8 VAL: 673,380

LAST YR OIL PROD: 3,719
LAST YR GAS PROD: 127,482

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401635 - ATKINS 10-10B-D #4407H FULL WI DECIMAL = .770060 #WELLS: 1
RRC#, WELL#..... 20942 - 4407H RRC DIST.: 07C FULL RI DECIMAL = .229940 DEPTH: 10093
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	3,080		189,635	0	47.19	2.37	2.37	.00	111925
				2	2,344		180,152	0	47.85	2.36	2.36	.00	86370
				3	1,852		171,147	0	48.53	2.36	2.36	.00	69211
				4	1,505		162,592	0	49.22	2.36	2.36	.00	57043
				5	1,251		154,461	0	49.91	2.36	2.36	.00	48081
				6	1,059		146,740	0	50.61	2.36	2.36	.00	41272
				7	910		139,406	0	50.61	2.36	2.36	.00	35465
				8	792		132,437	0	50.61	2.36	2.36	.00	30866
00	UPTON CO APPRAISAL D	1.000000	1,704,720	9	695		125,817	0	50.61	2.36	2.36	.00	27086
01	UPTON COUNTY	1.000000	1,704,720	10	618		119,529	0	50.61	2.36	2.36	.00	24085
31	RANKIN ISD	1.000000	1,704,720	11	551		113,554	0	50.61	2.36	2.36	.00	21474
50	UPTON COUNTY WD	1.000000	1,704,720	12	495		107,880	0	50.61	2.36	2.36	.00	19292
52	RANKIN HD	1.000000	1,704,720	13	449		102,488	0	50.61	2.36	2.36	.00	17499
54	RANKIN ESD #1	1.000000	1,704,720	14	408		97,367	0	50.61	2.36	2.36	.00	15901
				15	373		92,501	0	50.61	2.36	2.36	.00	14537
				16	342		87,881	0	50.61	2.36	2.36	.00	13329
				17	316		83,488	0	50.61	2.36	2.36	.00	12315
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					17,040		2,207,075	0					645,751

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	346092	0	458017	161500	296,517	275,310	127532
	2	327398	0	413768	161500	252,268	201,918	100183
	3	311033	0	380244	161500	218,744	150,936	80058
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	4	295485	0	352528	161500	191,028	113,631	64543
YRS FLAT: FMVF: 8/8 RES:	5	280708	0	328789	161500	167,289	85,784	52344
	6	266677	0	307949	161500	146,449	64,739	42632
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76	7	253348	0	288813	161500	127,313	48,518	34767
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76	8	240683	0	271549	161500	110,049	36,154	28425
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	228652	0	255738	161500	94,238	26,689	23279
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	217225	0	241310	161500	79,810	19,485	19100
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	206366	0	227840	161500	66,340	13,962	15682
	12	196055	0	215347	161500	53,847	9,770	12889
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	186256	0	203755	161500	42,255	6,609	10604
-----	14	176949	0	192850	161500	31,350	4,227	8728
170,000	15	168106	0	182643	161500	21,143	2,458	7187
-----	16	159710	0	173039	161500	11,539	1,157	5921
	17	151726	0	164041	161500	2,541	219	4881
	=====	=====	=====	=====	=====	=====	=====	=====
		4012469	0	4658220	2745500	1,912,720	1,061,566	638755

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: .587 De/Dt: 25.5 / 5.0
GAS: 533.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

8/8 VALUE: 1,704,720 WI TOTAL: 1,065,970 RI TOTAL: 638,750

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 325,170
LAST YR RI VAL: 241,390
LAST YR 8/8 VAL: 566,560

LAST YR OIL PROD: 4,070
LAST YR GAS PROD: 185,864

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9020972 - ZEKE WEST F 22-21 FULL WI DECIMAL = .749491 #WELLS: 2
RRC#, WELL#.....: 20972 - 4406H RRC DIST...: 07C FULL RI DECIMAL = .250509 DEPTH: 9377
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.001464 6,840
01 UPTON COUNTY 1.001464 6,840 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.001464 6,840 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.001464 6,840 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.001464 6,840 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.001464 6,840
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

505,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: .615 De/Dt: 21.4 / 5.0
GAS: 214.0 D B: .541 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,890
LAST YR RI VAL: 796,120
LAST YR 8/8 VAL: 1,270,010

LAST YR OIL PROD: 24,176
LAST YR GAS PROD: 132,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401221 - POWELL -23- #3 FULL WI DECIMAL = .754162 #WELLS: 1
RRC#, WELL#.....: 20990 - RRC DIST...: 07C FULL RI DECIMAL = .245838 DEPTH: 9320

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
163,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 9020992 - GRIFFIN 19-30-A FULL WI DECIMAL = .783059 #WELLS: 2
RRC#, WELL#..... 20992 - 4401H RRC DIST... 07C FULL RI DECIMAL = .216941 DEPTH: 9687
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	35,750	106,325	0	47.85	2.71	2.71	.00	1339530
ALT JOB#:		UNIT..... X		3	30,561	95,947	0	48.53	2.71	2.71	.00	1161375
ALT LSE#:		EOR.....		4	26,486	87,102	0	49.22	2.70	2.70	.00	1020828
ALT RRC#:		GRAPH.....		5	23,222	79,499	0	49.91	2.70	2.70	.00	907573
				6	20,562	72,905	0	50.61	2.70	2.70	.00	814885
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,361	67,150	0	50.61	2.70	2.70	.00	727658
---	-----	-----	-----	8	16,513	62,090	0	50.61	2.70	2.70	.00	654420
00	UPTON CO APPRAISAL D	1.000000	7,117,710	9	14,951	57,614	0	50.61	2.70	2.70	.00	592517
01	UPTON COUNTY	1.000000	7,117,710	10	13,615	53,633	0	50.61	2.70	2.70	.00	539571
31	RANKIN ISD	1.000000	7,117,710	11	12,458	50,078	0	50.61	2.70	2.70	.00	493718
50	UPTON COUNTY WD	1.000000	7,117,710	12	11,453	46,886	0	50.61	2.70	2.70	.00	453889
52	RANKIN HD	1.000000	7,117,710	13	10,573	44,007	0	50.61	2.70	2.70	.00	419015
54	RANKIN ESD #1	1.000000	7,117,710	14	9,799	41,403	0	50.61	2.70	2.70	.00	388340
				15	9,108	39,037	0	50.61	2.70	2.70	.00	360956
				16	8,496	36,884	0	50.61	2.70	2.70	.00	336702
				=====		=====	=====		=====			
				304,430		1,059,191	0		11,782,274			

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	251746	0	1823043	403987	1,419,056	1,334,934	477237
				2	225631	0	1565161	403988	1,161,173	966,677	365830
*** PARAMETERS ***				3	203608	0	1364983	403988	960,995	707,984	284860
				4	184156	0	1204984	403988	800,996	522,226	224526
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	168081	0	1075654	403988	671,666	387,525	178953
YRS FLAT:	FMVF:	8/8 RES:		6	154140	0	969025	403988	565,037	288,502	143941
				7	141973	0	869631	403988	465,643	210,401	115335
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.16			8	131274	0	785694	403988	381,706	152,629	93039
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16			9	121811	0	714328	403988	310,340	109,817	75525
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	113394	0	652965	403988	248,977	77,967	61639
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	105878	0	599596	403988	195,608	54,209	50538
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	99129	0	553018	403988	149,030	36,548	41618
				13	93042	0	512057	403988	108,069	23,455	34407
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	87537	0	475877	403988	71,889	13,807	28550
-----	-----	-----	-----	15	82534	0	443490	403988	39,502	6,714	23756
425,250				16	77982	0	414684	403988	10,696	1,609	19832
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					2241916	0	14024190	6463807	7,560,383	4,895,004	2219586

					\$/BBLRESV: 17.25		EQUIP VAL: 3,129				
					\$/BBLPROD: 0		WI OIL VAL: 4,112,484		RI OIL VAL: 1,864,761		
					WI PAYOUT: 4.8		GAS VAL: 782,515		GAS VAL: 354,823		
					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.7 D B: .612 De/Dt: 16.7 / 5.0 8/8 VALUE: 7,117,710 WI TOTAL: 4,898,130 RI TOTAL: 2,219,580
GAS: 344.0 D B: .605 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,130,120
LAST YR RI VAL: 4,361,130
LAST YR 8/8 VAL: 15,491,250

LAST YR OIL PROD: 55,416
LAST YR GAS PROD: 216,617

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9361

[illegible]

2	28,077	140,490	0	47.85	1.63	1.63	.00	1012607

3	22,420	121,465	0	48.53	1.63	1.63	.00	820076

4	18,385	106,254	0	49.22	1.63	1.63	.00	682046

5	15,391	93,880	0	49.91	1.63	1.63	.00	578979

120,678	626,879	0	4,388,558

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	202454	0	1497304	641487	855,817	805,083	462303

2	172600	0	1185207	641488	543,719	452,646	326732

3	149227	0	969303	641488	327,815	241,508	238584

4	130539	0	812585	641488	171,097	111,550	178580

5	115337	0	694316	641488	52,828	30,480	136239

=====

770157	0	5158715	3207439	1,951,276	1,641,267	1342438

\$/BBLRESV:	15.35	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	1,396,237	RI OIL VAL:	1,142,021

WI PAYOUT:	2.8	GAS VAL:	245,028	GAS VAL:	200,415
FE PAYOUT:	2.8	FE VAL:	245,028	FE VAL:	200,415

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 2.989.060 WI TOTAL: 1.646.620 RI TOTAL: 1.342.440

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 1,239,720

LAST YR GAS PROD: 123,279

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MMRLTSTU

LEASE#, NAME..... 9021020 - JACK 25B-24C-G FULL WI DECIMAL = .790984 #WELLS: 2
RRC#, WELL#..... 21020 - 4413H RRC DIST... 07C FULL RI DECIMAL = .209016 DEPTH: 9719
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	23,531	261,176	0	46.34	2.63	2.63	.00	862510
				2	19,375	238,939	0	46.99	2.63	2.63	.00	720137
				3	16,283	220,268	0	47.65	2.63	2.63	.00	613713
				4	13,917	204,360	0	48.33	2.63	2.63	.00	532023
				5	12,059	190,642	0	49.01	2.63	2.63	.00	467481
				6	10,567	178,689	0	49.70	2.62	2.62	.00	415409
				7	9,354	168,178	0	49.70	2.62	2.62	.00	367724
				8	8,351	158,860	0	49.70	2.62	2.62	.00	328294
00	UPTON CO APPRAISAL D	1.000000	4,814,660	9	7,507	150,543	0	49.70	2.62	2.62	.00	295114
01	UPTON COUNTY	1.000000	4,814,660	10	6,795	143,016	0	49.70	2.62	2.62	.00	267124
31	RANKIN ISD	1.000000	4,814,660	11	6,183	135,865	0	49.70	2.62	2.62	.00	243066
50	UPTON COUNTY WD	1.000000	4,814,660	12	5,655	129,072	0	49.70	2.62	2.62	.00	222309
52	RANKIN HD	1.000000	4,814,660	13	5,199	122,618	0	49.70	2.62	2.62	.00	204383
54	RANKIN ESD #1	1.000000	4,814,660	14	4,798	116,487	0	49.70	2.62	2.62	.00	188619
				=====	=====	=====	=====					=====
					149,574	2,418,713	0					5,727,906

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	543321	0	1405831	416100	989,731	926,972	349467
	2	497062	0	1217199	416100	801,099	658,159	267768
	3	458221	0	1071934	416100	655,834	472,640	208680
	4	425128	0	957151	416100	541,051	342,036	164900
	5	396590	0	864071	416100	447,971	248,413	131736
	6	370311	0	785720	416100	369,620	179,794	106011
	7	348528	0	716252	416100	300,152	128,075	85520
	8	329218	0	657512	416100	241,412	90,358	69474
	9	311982	0	607096	416100	190,996	62,709	56768
	10	296383	0	563507	416100	147,407	42,455	46630
	11	281564	0	524630	416100	108,530	27,419	38419
	12	267486	0	489795	416100	73,695	16,332	31741
	13	254111	0	458494	416100	42,394	8,241	26294
	14	241405	0	430024	416100	13,924	2,375	21825
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5021310	0	10749216	5825400	4,923,816	3,205,978	1605233

438,000	\$/BBLRESV: 14.44	EQUIP VAL: 3,450								
	\$/BBLPROD: 0	WI OIL VAL: 1,708,360	RI OIL VAL: 855,376							
	WI PAYOUT: 4.5	GAS VAL: 1,497,615	GAS VAL: 749,856							
	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 4,814,660	WI TOTAL: 3,209,430	RI TOTAL: 1,605,230							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: .608 De/Dt: 18.6 / 5.0
GAS: 750.0 D B: 1.050 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,549,240
LAST YR RI VAL: 2,389,020
LAST YR 8/8 VAL: 7,938,260

LAST YR OIL PROD: 31,807
LAST YR GAS PROD: 251,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401667 - JACK 25B-24C-H #4315H FULL WI DECIMAL = .784656 #WELLS: 2
RRC#, WELL#..... 21024 - 4315H RRC DIST.: 07C FULL RI DECIMAL = .215344 DEPTH: 9460
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	24,261	308,154	0	46.33	2.62	2.62	.00	881963
				2	21,050	282,076	0	46.98	2.62	2.62	.00	775969
				3	18,587	260,408	0	47.65	2.62	2.62	.00	694947
				4	16,634	242,097	0	48.32	2.62	2.62	.00	630671
				5	15,049	226,399	0	49.00	2.62	2.62	.00	578606
				6	13,739	212,780	0	49.69	2.62	2.62	.00	535678
				7	12,636	200,841	0	49.69	2.62	2.62	.00	492672
				8	11,696	190,286	0	49.69	2.62	2.62	.00	456022
00	UPTON CO APPRAISAL D	1.000000	5,514,630	9	10,886	180,772	0	49.69	2.62	2.62	.00	424440
01	UPTON COUNTY	1.000000	5,514,630	10	10,179	171,733	0	49.69	2.62	2.62	.00	396875
31	RANKIN ISD	1.000000	5,514,630	11	9,556	163,146	0	49.69	2.62	2.62	.00	372584
50	UPTON COUNTY WD	1.000000	5,514,630	12	9,007	154,989	0	49.69	2.62	2.62	.00	351179
52	RANKIN HD	1.000000	5,514,630	13	8,516	147,240	0	49.69	2.62	2.62	.00	332035
54	RANKIN ESD #1	1.000000	5,514,630	14	8,074	139,878	0	49.69	2.62	2.62	.00	314802
				15	7,670	132,884	0	49.69	2.62	2.62	.00	299050
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					197,540	3,013,683	0					7,537,493

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	633503	0	1515466	558125	957,341	900,589	392998
				2	579891	0	1355860	558125	797,735	664,115	313936
				3	535346	0	1230293	558125	672,168	495,200	254343
				4	497703	0	1128374	558125	570,249	371,785	208278
				5	465431	0	1044037	558125	485,912	280,352	172064
				6	437433	0	973111	558125	414,986	211,888	143192
				7	412889	0	905561	558125	347,436	156,989	118974
				8	391190	0	847212	558125	289,087	115,594	99383
				9	371631	0	796071	558125	237,946	84,200	83377
				10	353048	0	749923	558125	191,798	60,061	70128
				11	335395	0	707979	558125	149,854	41,529	59113
				12	318626	0	669805	558125	111,680	27,389	49934
				13	302696	0	634731	558125	76,606	16,626	42250
				14	287561	0	602363	558125	44,238	8,497	35799
				15	273183	0	572233	558125	14,108	2,398	30365
				=====	=====	=====	=====	=====	=====	=====	=====
					6195526	0	13733019	8371875	5,361,144	3,437,212	2074134

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

587,500

8/8 VALUE: 5,514,630 WI TOTAL: 3,440,500 RI TOTAL: 2,074,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.8 D B: .980 De/Dt: 14.1 / 5.0
GAS: 885.0 D B: 1.200 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,334,100
LAST YR RI VAL: 1,565,430
LAST YR 8/8 VAL: 3,899,530

LAST YR OIL PROD: 30,086
LAST YR GAS PROD: 270,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401884 - BROOK NE-14D FULL WI DECIMAL = .849425 #WELLS: 1
RRC#, WELL#..... 21061 - 104H RRC DIST... 07C FULL RI DECIMAL = .150575 DEPTH: 9540
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 23,091	190,177	0	47.19	2.55	2.55	.00	925588
ALT JOB#:	UNIT.....:			2 17,595	169,552	0	47.85	2.55	2.55	.00	715149
ALT LSE#:	EOR.....:			3 13,829	152,292	0	48.53	2.55	2.55	.00	570067
ALT RRC#:	GRAPH.....:			4 11,143	137,686	0	49.22	2.55	2.55	.00	465874
				5 9,160	125,203	0	49.91	2.55	2.55	.00	388336
				6 7,653	114,441	0	50.61	2.55	2.55	.00	328998
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 6,485	105,088	0	50.61	2.55	2.55	.00	278786
---	-----	-----	-----	8 5,565	96,903	0	50.61	2.55	2.55	.00	239236
00	UPTON CO APPRAISAL D	1.000000	4,681,180	9 4,821	89,695	0	50.61	2.55	2.55	.00	207252
01	UPTON COUNTY	1.000000	4,681,180	10 4,218	83,309	0	50.61	2.55	2.55	.00	181329
31	RANKIN ISD	1.000000	4,681,180	11 3,718	77,622	0	50.61	2.55	2.55	.00	159835
50	UPTON COUNTY WD	1.000000	4,681,180	12 3,299	72,531	0	50.61	2.55	2.55	.00	141822
52	RANKIN HD	1.000000	4,681,180	13 2,948	67,953	0	50.61	2.55	2.55	.00	126733
54	RANKIN ESD #1	1.000000	4,681,180	14 2,646	63,825	0	50.61	2.55	2.55	.00	113750
				15 2,392	60,084	0	50.61	2.55	2.55	.00	102831
				16 2,169	56,683	0	50.61	2.55	2.55	.00	93244
				17 1,977	53,579	0	50.61	2.55	2.55	.00	84990
				18 1,809	50,739	0	50.61	2.55	2.55	.00	77768
				19 1,662	48,135	0	50.61	2.55	2.55	.00	71448
				20 1,528	45,728	0	50.61	2.55	2.55	.00	65688
				=====	=====	=====					=====
				127,708	1,861,225	0					5,338,724

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	411930	0	1337518	161500	1,176,018	1,101,447	223043
YRS FLAT:	FMVF:	8/8 RES:		2	367255	0	1082404	161500	920,904	756,587	159735
				3	329870	0	899937	161500	738,437	532,169	117529
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.97			4	298233	0	764107	161500	602,607	380,950	88310
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97			5	271194	0	659530	161500	498,030	276,172	67454
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	247883	0	576881	161500	415,381	202,054	52214
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	227624	0	506410	161500	344,910	147,173	40562
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	209895	0	449131	161500	287,631	107,657	31836
				9	194282	0	401534	161500	240,034	78,810	25187
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	180450	0	361779	161500	200,279	57,682	20083
-----	-----	-----	-----	11	168132	0	327967	161500	166,467	42,056	16112
170,000				12	157105	0	298927	161500	137,427	30,455	12995
-----	-----	-----	-----	13	147188	0	273921	161500	112,421	21,855	10539
				14	138247	0	251997	161500	90,497	15,432	8580
				15	130144	0	232975	161500	71,475	10,691	7019
				16	122777	0	216021	161500	54,521	7,153	5760
				17	116054	0	201044	161500	39,544	4,551	4743
				18	109902	0	187670	161500	26,170	2,642	3919
				19	104262	0	175710	161500	14,210	1,258	3247
ALT JAN 1 HYPERBOLIC FORECAST:				20	99048	0	164736	161500	3,236	251	2694
OIL: 73.1 D B: .472 De/Dt: 25.1 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 553.0 D B: .603 De/Dt: 11.2 / 5.0					4031475	0	9370199	3230000	6,140,199	3,777,045	901561
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 19.84	EQUIP VAL: 2,575	WI OIL VAL: 2,151,990	RI OIL VAL: 513,669
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 1,625,051	GAS VAL: 387,891	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 4,681,180	WI TOTAL: 3,779,620	RI TOTAL: 901,560	

LAST YR WI VAL: 5,941,280
LAST YR RI VAL: 1,348,960
LAST YR 8/8 VAL: 7,290,240

LAST YR OIL PROD: 23,327
LAST YR GAS PROD: 169,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401965 - BROOK NE-14E FULL WI DECIMAL = .849412 #WELLS: 1
RRC#, WELL#..... 21062 - RRC DIST... 07C FULL RI DECIMAL = .150588 DEPTH: 9509
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	15,383	175,598	0	47.85	2.54	2.54	.00	625232
ALT JOB#:		UNIT.....:		3	11,984	154,204	0	48.53	2.54	2.54	.00	494004
ALT LSE#:		EOR.....:		4	9,576	136,935	0	49.22	2.54	2.54	.00	400354
ALT RRC#:		GRAPH.....:		5	7,813	122,743	0	49.91	2.54	2.54	.00	331226
				6	6,486	110,907	0	50.61	2.54	2.54	.00	278825
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,463	100,908	0	50.61	2.54	2.54	.00	234848
----	-----	-----	-----	8	4,658	92,362	0	50.61	2.54	2.54	.00	200242
00	UPTON CO APPRAISAL D	1.000000	3,748,250	9	4,014	84,992	0	50.61	2.54	2.54	.00	172557
01	UPTON COUNTY	1.000000	3,748,250	10	3,496	78,578	0	50.61	2.54	2.54	.00	150289
31	RANKIN ISD	1.000000	3,748,250	11	3,066	72,955	0	50.61	2.54	2.54	.00	131803
50	UPTON COUNTY WD	1.000000	3,748,250	12	2,710	67,988	0	50.61	2.54	2.54	.00	116500
52	RANKIN HD	1.000000	3,748,250	13	2,413	63,577	0	50.61	2.54	2.54	.00	103732
54	RANKIN ESD #1	1.000000	3,748,250		=====	=====	=====	=====	=====	=====	=====	=====
					97,454	1,464,410	0					4,057,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	437247	0	1254635	237737	1,016,898	956,616	210175
2	378854	0	1004086	237738	766,348	637,984	150181
3	332696	0	826700	237738	588,962	433,900	110402
4	295438	0	695792	237738	458,054	298,638	82964
5	264819	0	596045	237738	358,307	206,729	63456
6	239283	0	518108	237738	280,370	143,154	49248
7	217710	0	452558	237738	214,820	97,066	38409
8	199272	0	399514	237738	161,776	64,688	30274
9	183371	0	355928	237738	118,190	41,823	24081
10	169533	0	319822	237738	82,084	25,705	19320
11	157401	0	289204	237738	51,466	14,262	15599
12	146685	0	263185	237738	25,447	6,240	12674
13	137168	0	240900	237738	3,162	686	10358
	=====	=====	=====	=====	=====	=====	=====
	3159477	0	7216477	3090593	4,125,884	2,927,491	817141

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.88	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,645,792
250,250				WI PAYOUT: 4.3	GAS VAL: 1,281,697
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 3,748,250	WI TOTAL: 2,931,110
					RI TOTAL: 817,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.9 D B: .455 De/Dt: 25.9 / 5.0
GAS: 599.0 D B: .720 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,831,320
LAST YR RI VAL: 1,096,930
LAST YR 8/8 VAL: 4,928,250

LAST YR OIL PROD: 20,672
LAST YR GAS PROD: 207,202

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/06/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9516

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

=====

35. FIVE 1/4" 304 STAINLESS STEEL BOLTS PER HOUR

OTHER EQ VALUE(RCNLD):

5135711 8,260,435 4,716,313 1176350

ENST-TR-04-00001 30/1/1995

REMARKS1:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 247625 - POWELL RANCH -24- FULL WI DECIMAL = .759801 #WELLS: 1
RRC#, WELL#.....: 21066 - RRC DIST.: 07C FULL RI DECIMAL = .240199 DEPTH: 9330

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
180,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.931	De/Dt: 17.1 / 5.0
GAS:	1.1 D B:	.601	De/Dt: 41.4 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	83
LAST YR GAS PROD:	116

REMARKS1: RC FROM 10652
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401727 - COX-FUNKHOUSER 19J #10H FULL WI DECIMAL = .770774 #WELLS: 1
RRC#, WELL#.....: 21067 - 10H RRC DIST.: 07C FULL RI DECIMAL = .229226 DEPTH: 8008
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	442,560	1	15,115	38,594	0	47.19	2.63	2.63	.00	549775
01	UPTON COUNTY	1.000000	442,560	2	11,933	32,899	0	47.85	2.63	2.63	.00	440107
31	RANKIN ISD	1.000000	442,560		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	442,560		27,048	71,493	0					989,882
52	RANKIN HD	1.000000	442,560									
54	RANKIN ESD #1	1.000000	442,560									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.66 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 117,926 RI OIL VAL: 262,710
WI PAYOUT: 1.6 GAS VAL: 17,265 GAS VAL: 38,463
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 442,560 WI TOTAL: 141,390 RI TOTAL: 301,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
520,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .654 De/Dt: 22.5 / 5.0
GAS: 115.0 D B: .602 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,780
LAST YR RI VAL: 193,820
LAST YR 8/8 VAL: 275,600

LAST YR OIL PROD: 17,684
LAST YR GAS PROD: 45,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401655 - UNIVERSITY 3-15A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21113 - 101H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9043
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	16,398	29,422	0	47.19	3.02	3.02	.00	580366
				2	14,037	26,573	0	47.85	3.02	3.02	.00	503753
				3	12,192	24,155	0	48.53	3.02	3.02	.00	443758
				4	10,719	22,085	0	49.22	3.01	3.01	.00	395692
				5	9,522	20,296	0	49.91	3.01	3.01	.00	356432
				6	8,531	18,732	0	50.61	3.01	3.01	.00	323815
				7	7,701	17,363	0	50.61	3.01	3.01	.00	292311
				8	7,000	16,152	0	50.61	3.01	3.01	.00	265703
00	UPTON CO APPRAISAL D	1.000000	2,681,960	9	6,399	15,075	0	50.61	3.01	3.01	.00	242890
01	UPTON COUNTY	1.000000	2,681,960	10	5,879	14,113	0	50.61	3.01	3.01	.00	223152
31	RANKIN ISD	1.000000	2,681,960	11	5,422	13,250	0	50.61	3.01	3.01	.00	205806
50	UPTON COUNTY WD	1.000000	2,681,960	12	5,026	12,471	0	50.61	3.01	3.01	.00	190774
52	RANKIN HD	1.000000	2,681,960	13	4,675	11,767	0	50.61	3.01	3.01	.00	177451
54	RANKIN ESD #1	1.000000	2,681,960	14	4,360	11,125	0	50.61	3.01	3.01	.00	165495
				15	4,083	10,541	0	50.61	3.01	3.01	.00	154980
				16	3,832	10,007	0	50.61	3.01	3.01	.00	145453
				=====	=====	=====	=====					=====
					125,776	273,127	0					4,667,831

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	66641	0	647007	166487	480,520	452,034	203788
	2	60188	0	563941	166488	397,453	330,879	158594
*** PARAMETERS ***	3	54711	0	498469	166488	331,981	244,577	125162
	4	49857	0	445549	166488	279,061	181,939	99887
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	45818	0	402250	166488	235,762	136,026	80519
YRS FLAT: FMVF: 8/8 RES:	6	42287	0	366102	166488	199,614	101,920	65431
	7	39197	0	331508	166488	165,020	74,564	52900
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.52	8	36463	0	302166	166488	135,678	54,252	43052
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52	9	34032	0	276922	166488	110,434	39,078	35227
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	31860	0	255012	166488	88,524	27,721	28965
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	29912	0	235718	166488	69,230	19,186	23905
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	28153	0	218927	166488	52,439	12,860	19823
	13	26564	0	204015	166488	37,527	8,145	16494
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	25115	0	190610	166488	24,122	4,633	13759
-----	15	23796	0	178776	166488	12,288	2,089	11522
175,250	16	22591	0	168044	166488	1,556	234	9670
-----	=====	=====	=====	=====	=====	=====	=====	=====
		617185	0	5285016	2663807	2,621,209	1,690,137	988698

\$/BBLRESV: 15.82 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 1,492,761 RI OIL VAL: 873,237
WI PAYOUT: 4.9 GAS VAL: 197,374 GAS VAL: 115,460
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.8 D B: .670 De/Dt: 15.1 / 5.0 8/8 VALUE: 2,681,960 WI TOTAL: 1,693,260 RI TOTAL: 988,700
GAS: 85.0 D B: .670 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,995,880
LAST YR RI VAL: 1,199,310
LAST YR 8/8 VAL: 3,195,190

LAST YR OIL PROD: 10,563
LAST YR GAS PROD: 13,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/27/2026 MNRLTSTU									
LEASE#, NAME.....: 401656 - UNIVERSITY 3-15B				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 21114 - 102H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9007									
OPERATOR#, AGENT#: 665748 - 40																	
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)																	
				1	20,029		134,129		0		47.19	2.34	2.34	.00	708876		
ALT FRZ.: ALT G\$ RRC:				2	18,135		127,426		0		47.85	2.34	2.34	.00	650820		
ALT JOB#: UNIT.....:				3	16,596		121,054		0		48.53	2.33	2.33	.00	604053		
ALT LSE#: EOR.....:				4	15,317		115,001		0		49.22	2.33	2.33	.00	565427		
ALT RRC#: GRAPH.....:				5	14,236		109,252		0		49.91	2.33	2.33	.00	532889		
				6	13,311		103,790		0		50.61	2.33	2.33	.00	505252		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,508		98,600		0		50.61	2.33	2.33	.00	474772		
---	-----	-----	-----	8	11,805		93,673		0		50.61	2.33	2.33	.00	448088		
00	UPTON CO APPRAISAL D	1.000000	5,604,190	9	11,185		88,991		0		50.61	2.33	2.33	.00	424555		
01	UPTON COUNTY	1.000000	5,604,190	10	10,626		84,543		0		50.61	2.33	2.33	.00	403336		
31	RANKIN ISD	1.000000	5,604,190	11	10,095		80,316		0		50.61	2.33	2.33	.00	383181		
50	UPTON COUNTY WD	1.000000	5,604,190	12	9,590		76,302		0		50.61	2.33	2.33	.00	364012		
52	RANKIN HD	1.000000	5,604,190	13	9,111		72,490		0		50.61	2.33	2.33	.00	345831		
54	RANKIN ESD #1	1.000000	5,604,190	14	8,655		68,868		0		50.61	2.33	2.33	.00	328522		
				15	8,222		65,427		0		50.61	2.33	2.33	.00	312087		
				16	7,811		62,156		0		50.61	2.33	2.33	.00	296486		
				17	7,420		59,050		0		50.61	2.33	2.33	.00	281645		
				18	7,049		56,103		0		50.61	2.33	2.33	.00	267562		
				19	6,697		53,299		0		50.61	2.33	2.33	.00	254201		
				20	6,362		50,634		0		50.61	2.33	2.33	.00	241486		
				21	6,044		48,106		0		50.61	2.33	2.33	.00	229415		
				22	5,742		45,704		0		50.61	2.33	2.33	.00	217952		
				23	5,455		43,419		0		50.61	2.33	2.33	.00	207058		
				24	5,182		41,251		0		50.61	2.33	2.33	.00	196696		
*** PARAMETERS ***				25	4,923		39,191		0		50.61	2.33	2.33	.00	186865		
				26	4,677		37,232		0		50.61	2.33	2.33	.00	177527		
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	4,443		35,373		0		50.61	2.33	2.33	.00	168645		
YRS FLAT:	FMVF:	8/8 RES:		28	4,221		33,606		0		50.61	2.33	2.33	.00	160219		
				=====													
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72				265,447				2,044,986				0				9,937,458	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72																	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		
				1	235396		0		944272		191425		752,847		708,218		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	223633		0		874453		191425		683,028		568,621		
-----				3	211542		0		815595		191425		624,170		459,838		
201,500				4	200964		0		766391		191425		574,966		374,861		
-----				5	190918		0		723807		191425		532,382		307,163		
				6	181373		0		686625		191425		495,200		252,844		
				7	172304		0		647076		191425		455,651		205,886		
				8	163694		0		611782		191425		420,357		168,084		
				9	155512		0		580067		191425		388,642		137,525		
				10	147739		0		551075		191425		359,650		112,624		
				11	140352		0		523533		191425		332,108		92,037		
ALT JAN 1 HYPERBOLIC FORECAST:				12	133338		0		497350		191425		305,925		75,026		
OIL: 57.9 D B: 1.200 De/Dt: 10.0 / 5.0				13	126676		0		472507		191425		281,082		61,003		
GAS: 377.0 D B: .001 De/Dt: 5.0 /				14	120347		0		448869		191425		257,444		49,445		
PRD: M B: De/Dt: /				15	114334		0		426421		191425		234,996		39,943		
				16	108618		0		405104		191425		213,679		32,140		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	103190		0		384835		191425		193,410		25,745		
SERV WELLS: EQ SCH#: VAL:				18	98040		0		365602		191425		174,177		20,518		
INJ WELLS: EQ SCH#: VAL:				19	93140		0		347341		191425		155,916		16,252		
COMPRESSRS: HP: VAL:				20	88483		0		329969		191425		138,544		12,781		
OTHER EQ VALUE(RCNLD):				21	84065		0		313480		191425		122,055		9,965		
				22	79868		0		297820		191425		106,395		7,687		
				23	75875		0		282933		191425		91,508		5,850		
LAST YR WI VAL: 415,410				24	72086		0		268782		191425		77,357		4,377		
LAST YR RI VAL: 439,800				25	68486		0		255351		191425		63,926		3,200		
LAST YR 8/8 VAL: 855,210				26	65063		0		242590		191425		51,165		2,267		
				27	61814		0		230459		191425		39,034		1,530		
				28	58726		0		218945		191425		27,520		955		
LAST YR OIL PROD: 17,979				=====											=====		
LAST YR GAS PROD: 90,505				3575576				0		13513034		5359900		8,153,134		3,756,385	
				\$/BBLRESV: 13.88				EQUIP VAL: 1,743									
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 2,762,434				RI OIL VAL: 1,357,597					
REMARKS2:				WI PAYOUT: 6.2				GAS VAL: 993,947				GAS VAL: 488,475					
MC1:				RI PAYOUT: 7.1				PRD VAL: 0				PRD VAL: 0					
MC2:				=====											=====		
				8/8 VALUE:		5,604,190		WI TOTAL:		3,758,120		RI TOTAL:		1,846,070			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU			
LEASE#, NAME.....: 401657 - UNIVERSITY 3-15C				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 21115 - 103H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9014			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 11,106	168,805	0	47.19	2.25	2.25	.00	393069
ALT JOB#: UNIT.....:				2 9,121	156,591	0	47.85	2.25	2.25	.00	327330
ALT LSE#: EOR.....:				3 7,738	146,028	0	48.53	2.25	2.25	.00	281644
ALT RRC#: GRAPH.....:				4 6,719	136,797	0	49.22	2.25	2.25	.00	248032
				5 5,940	128,664	0	49.91	2.24	2.24	.00	222349
				6 5,321	121,444	0	50.61	2.24	2.24	.00	201972
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 4,819	114,994	0	50.61	2.24	2.24	.00	182917
-----				8 4,403	109,194	0	50.61	2.24	2.24	.00	167127
00 UPTON CO APPRAISAL D 1.000000 2,907,410				9 4,053	103,734	0	50.61	2.24	2.24	.00	153842
01 UPTON COUNTY 1.000000 2,907,410				10 3,757	98,547	0	50.61	2.24	2.24	.00	142606
31 RANKIN ISD 1.000000 2,907,410				11 3,498	93,620	0	50.61	2.24	2.24	.00	132775
50 UPTON COUNTY WD 1.000000 2,907,410				12 3,273	88,939	0	50.61	2.24	2.24	.00	124235
52 RANKIN HD 1.000000 2,907,410				13 3,077	84,492	0	50.61	2.24	2.24	.00	116795
54 RANKIN ESD #1 1.000000 2,907,410				14 2,902	80,267	0	50.61	2.24	2.24	.00	110153
				15 2,742	76,254	0	50.61	2.24	2.24	.00	104079
				16 2,604	72,441	0	50.61	2.24	2.24	.00	98841
				17 2,474	68,819	0	50.61	2.24	2.24	.00	93907
				18 2,350	65,378	0	50.61	2.24	2.24	.00	89200
				=====	=====	=====					=====
				85,897	1,915,008	0					3,190,873
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
*** PARAMETERS ***				1 284858	0	677927	191425	486,502	457,662	213527	
				2 264247	0	591577	191425	400,152	333,126	166365	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				3 246422	0	528066	191425	336,641	248,011	132594	
YRS FLAT: FMVF: 8/8 RES:				4 230845	0	478877	191425	287,452	187,410	107359	
				5 216156	0	438505	191425	247,080	142,555	87775	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.62				6 204026	0	405998	191425	214,573	109,559	72561	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62				7 193190	0	376107	191425	184,682	83,448	60017	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				8 183446	0	350573	191425	159,148	63,637	49949	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9 174273	0	328115	191425	136,690	48,370	41739	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10 165559	0	308165	191425	116,740	36,557	35001	
				11 157282	0	290057	191425	98,632	27,334	29415	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12 149418	0	273653	191425	82,228	20,165	24778	
-----				13 141947	0	258742	191425	67,317	14,610	20919	
201,500				14 134849	0	245002	191425	53,577	10,290	17685	
-----				15 128107	0	232186	191425	40,761	6,928	14964	
				16 121701	0	220542	191425	29,117	4,380	12691	
				17 115616	0	209523	191425	18,098	2,409	10765	
				18 109835	0	199035	191425	7,610	896	9131	
				=====	=====	=====	=====	=====	=====	=====	
				3221777	0	6412650	3445650	2,967,000	1,797,347	1107235	
ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV: 13.88		EQUIP VAL:	2,839				
OIL: 34.0 D B: 1.000 De/Dt: 19.5 / 5.0				\$/BBLPROD: 0		WI OIL VAL:	894,342	RI OIL VAL:	550,949		
GAS: 481.0 D B: 1.000 De/Dt: 7.5 / 5.0				WI PAYOUT: 5.2		GAS VAL:	903,003	GAS VAL:	556,285		
PRD: M B: De/Dt: /				RI PAYOUT: 6.5		PRD VAL:	0	PRD VAL:	0		
							=====		=====		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				8/8 VALUE: 2,907,410		WI TOTAL:	1,800,180	RI TOTAL:	1,107,230		
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 1,538,910											
LAST YR RI VAL: 994,470											
LAST YR 8/8 VAL: 2,533,380											
LAST YR OIL PROD: 12,705											
LAST YR GAS PROD: 170,277											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401984 - RAY REED 33C FULL WI DECIMAL = .854970 #WELLS: 1
RRC#, WELL#..... 21161 - 3H RRC DIST... 07C FULL RI DECIMAL = .145030 DEPTH: 9022
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,475	212,730	0	47.19	2.51	2.51	.00	906777
ALT JOB#:	UNIT.....:	2	17,452	183,937	0	47.85	2.51	2.51	.00	713967
ALT LSE#:	EOR.....:	3	14,003	160,967	0	48.53	2.51	2.51	.00	581008
ALT RRC#:	GRAPH.....:	4	11,527	142,304	0	49.22	2.51	2.51	.00	485075
		5	9,679	126,910	0	49.91	2.51	2.51	.00	413018
		6	8,260	114,042	0	50.61	2.51	2.51	.00	357410

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,146	103,158	0	50.61	2.51	2.51	.00	309208
---	-----	-----	-----	8	6,253	93,862	0	50.61	2.51	2.51	.00	270567
00	UPTON CO APPRAISAL D	1.000000	4,137,040	9	5,524	85,851	0	50.61	2.51	2.51	.00	239024
01	UPTON COUNTY	1.000000	4,137,040	10	4,923	78,890	0	50.61	2.51	2.51	.00	213018
31	RANKIN ISD	1.000000	4,137,040	11	4,417	72,798	0	50.61	2.51	2.51	.00	191124
50	UPTON COUNTY WD	1.000000	4,137,040	12	3,990	67,434	0	50.61	2.51	2.51	.00	172647
52	RANKIN HD	1.000000	4,137,040	13	3,624	62,681	0	50.61	2.51	2.51	.00	156811
54	RANKIN ESD #1	1.000000	4,137,040	=====	=====	=====	=====	=====	=====	=====	=====	=====
					119,273	1,505,564	0					5,009,654

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	456513	0	1363290	275025	1,088,265	1,023,752	218517
				2	394724	0	1108691	275025	833,666	694,027	158668
				3	345431	0	926439	275025	651,414	479,910	118380
				4	305381	0	790456	275025	515,431	336,045	90182
				5	272346	0	685364	275025	410,339	236,749	69814
				6	244731	0	602141	275025	327,116	167,023	54766
				7	221374	0	530582	275025	255,557	115,473	43086
				8	201425	0	471992	275025	196,967	78,759	34222
				9	184234	0	423258	275025	148,233	52,454	27401
				10	169296	0	382314	275025	107,289	33,597	22098
				11	156223	0	347347	275025	72,322	20,042	17926
				12	144712	0	317359	275025	42,334	10,382	14623
				13	134512	0	291323	275025	16,298	3,537	11986
				=====	=====	=====	=====	=====	=====	=====	=====
					3230902	0	8240556	3575325	4,665,231	3,251,750	881669

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.39	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,976,823	RI OIL VAL: 535,990	
289,500				WI PAYOUT: 4.4	GAS VAL: 1,274,923	GAS VAL: 345,679	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,137,040	WI TOTAL: 3,255,370	RI TOTAL: 881,670	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: .588 De/Dt: 23.8 / 5.0
GAS: 629.0 D B: .618 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,520,730
LAST YR RI VAL: 1,930,770
LAST YR 8/8 VAL: 10,451,500

LAST YR OIL PROD: 40,063
LAST YR GAS PROD: 245,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401982 - RAY REED 33B FULL WI DECIMAL = .854771 #WELLS: 1
RRC#, WELL#..... 21163 - 2H RRC DIST... 07C FULL RI DECIMAL = .145229 DEPTH: 9014
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,145,510
01 UPTON COUNTY 1.000000 2,145,510
31 RANKIN ISD 1.000000 2,145,510

50 UPTON COUNTY WD 1.000000 2,145,510
52 RANKIN HD 1.000000 2,145,510
54 RANKIN ESD #1 1.000000 2,145,510

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 313678 0 900132 232750 667,382 627,820 144511
2 267259 0 716636 232750 483,886 402,835 102724
3 227709 0 584289 232750 351,539 258,986 74781
4 194019 0 484693 232750 251,943 164,259 55387
5 165320 0 407467 232750 174,717 100,804 41573
6 140865 0 346220 232750 113,470 57,936 31540
7 120034 0 294242 232750 61,492 27,785 23933
8 102281 0 252047 232750 19,297 7,716 18304
=====

1531165 0 3985726 1862000 2,123,726 1,648,141 492753
*** PARAMETERS ***
\$/BBLRESV: 20.15 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 1,014,986 RI OIL VAL: 303,456
WI PAYOUT: 3.6 GAS VAL: 633,153 GAS VAL: 189,297
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

245,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .504 De/Dt: 25.9 / 5.0
GAS: 437.0 D B: .001 De/Dt: 14.8 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,803,780
LAST YR RI VAL: 1,190,640
LAST YR 8/8 VAL: 5,994,420

LAST YR OIL PROD: 24,336
LAST YR GAS PROD: 219,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401985 - JETER I 41-2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21184 - 4309H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8926
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	861,840	1	11,289	353,402	0	47.19	2.61	2.61	.00	399546
01	UPTON COUNTY	1.000000	861,840	2	6,015	294,188	0	47.85	2.61	2.61	.00	215863
31	RANKIN ISD	1.000000	861,840									
50	UPTON COUNTY WD	1.000000	861,840		17,304	647,590	0					615,409
52	RANKIN HD	1.000000	861,840									
54	RANKIN ESD #1	1.000000	861,840									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 7.28 EQUIP VAL: 6,196
\$ /BBLPROD: 0 WI OIL VAL: 94,532 RI OIL VAL: 185,103
WI PAYOUT: 1.0 GAS VAL: 194,723 GAS VAL: 381,287
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 861,840 WI TOTAL: 295,450 RI TOTAL: 566,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
829,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: .001 De/Dt: 46.7 / 5.0
GAS: 1,067.0 D B: .603 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,792,170
LAST YR RI VAL: 1,842,850
LAST YR 8/8 VAL: 3,635,020

LAST YR OIL PROD: 21,691
LAST YR GAS PROD: 406,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 401986 - JETER O 41-2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21185 - 4315H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8940
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,274	120,140	0	47.19	2.58	2.58	.00	328230
ALT JOB#:	UNIT.....:	2	6,596	82,828	0	47.85	2.58	2.58	.00	236714
ALT LSE#:	EOR.....:		15,870	202,968	0					564,944
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	520,270	1	232471	0	560701	356487	204,214	192,108	176604
01	UPTON COUNTY	1.000000	520,270	2	160272	0	396986	356488	40,498	33,715	111642
31	RANKIN ISD	1.000000	520,270								
50	UPTON COUNTY WD	1.000000	520,270		392743	0	957687	712975	244,712	225,823	288246
52	RANKIN HD	1.000000	520,270								
54	RANKIN ESD #1	1.000000	520,270								
					\$/BBLRESV: 11.19		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 133,214		RI OIL VAL: 170,037		
					WI PAYOUT: 1.7		GAS VAL: 92,609		GAS VAL: 118,208		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	520,270	WI TOTAL:	232,020		RI TOTAL:	288,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: .804 De/Dt: 32.2 / 5.0
GAS: 415.0 D B: 1.010 De/Dt: 36.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,310
LAST YR RI VAL: 412,660
LAST YR 8/8 VAL: 674,970

LAST YR OIL PROD: 12,688
LAST YR GAS PROD: 193,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 401987 - JETER J 41-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21186 - 4410H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9220
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,558	50,851	0	47.19	2.65	2.65	.00	196712
ALT JOB#:	UNIT.....:	2	4,259	31,748	0	47.85	2.65	2.65	.00	152845
ALT LSE#:	EOR.....:	3	3,380	22,065	0	48.53	2.65	2.65	.00	123024
ALT RRC#:	GRAPH.....:		13,197	104,664	0					472,581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	422,930	--							
01	UPTON COUNTY	1.000000	422,930	1	101066	0	297778	142737	155,041	145,210	93376
31	RANKIN ISD	1.000000	422,930	2	63099	0	215944	142738	73,206	60,144	59924
50	UPTON COUNTY WD	1.000000	422,930	3	43854	0	166878	142738	24,140	17,397	40980
52	RANKIN HD	1.000000	422,930								
54	RANKIN ESD #1	1.000000	422,930		208019	0	680600	428213	252,387	222,751	194280

\$/BBLRESV:	15.63	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	154,669	RI OIL VAL:	134,900
WI PAYOUT:	2.0	GAS VAL:	68,082	GAS VAL:	59,380
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	422,930	WI TOTAL:	228,650	RI TOTAL:	194,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.09		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
150,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.6 D	B: .576	De/Dt: 24.9 / 5.0
GAS:	183.0 D	B: .613	De/Dt: 41.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 977,380
LAST YR RI VAL: 646,020
LAST YR 8/8 VAL: 1,623,400

LAST YR OIL PROD: 8,567
LAST YR GAS PROD: 85,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401988 - JETER K 41-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21187 - 4211H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8625
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	997,720	1	14,349	30,043	0	47.19	2.62	2.62	.00	507847
01	UPTON COUNTY	1.000000	997,720	2	10,602	19,646	0	47.85	2.62	2.62	.00	380479
31	RANKIN ISD	1.000000	997,720	3	8,129	14,891	0	48.53	2.62	2.62	.00	295875
50	UPTON COUNTY WD	1.000000	997,720	4	6,414	12,103	0	49.22	2.62	2.62	.00	236773
52	RANKIN HD	1.000000	997,720									
54	RANKIN ESD #1	1.000000	997,720									
					39,494	76,683	0					1,420,974

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59034	0	566881	232750	334,131	314,323	178550
2	38604	0	419083	232750	186,333	155,123	117855
3	29261	0	325136	232750	92,386	68,063	81639
4	23782	0	260555	232750	27,805	18,128	58413
				150681	0	1571655	931000
					640,655	555,637	436457

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
245,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .455 De/Dt: 27.6 / 5.0
GAS: 110.0 D B: 1.200 De/Dt: 42.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 590,080
LAST YR RI VAL: 505,540
LAST YR 8/8 VAL: 1,095,620

LAST YR OIL PROD: 15,611
LAST YR GAS PROD: 84,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401989 - JETER M 41-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21188 - 4213H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8621
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,454	70,234	0	47.19	2.69	2.69	.00	794703
				2	18,891	61,808	0	47.85	2.69	2.69	.00	677951
				3	16,142	54,390	0	48.53	2.69	2.69	.00	587528
				4	13,973	47,863	0	49.22	2.69	2.69	.00	515813
				5	12,232	42,121	0	49.91	2.68	2.68	.00	457874
				6	10,811	37,070	0	50.61	2.68	2.68	.00	410359
				7	9,634	32,623	0	50.61	2.68	2.68	.00	365683
				8	8,642	28,710	0	50.61	2.68	2.68	.00	328029
00	UPTON CO APPRAISAL D	1.000000	3,900,570	9	7,807	25,267	0	50.61	2.68	2.68	.00	296334
01	UPTON COUNTY	1.000000	3,900,570	10	7,091	22,239	0	50.61	2.68	2.68	.00	269157
31	RANKIN ISD	1.000000	3,900,570	11	6,472	19,572	0	50.61	2.68	2.68	.00	245661
50	UPTON COUNTY WD	1.000000	3,900,570	12	5,935	17,226	0	50.61	2.68	2.68	.00	225278
52	RANKIN HD	1.000000	3,900,570	13	5,467	15,161	0	50.61	2.68	2.68	.00	207514
54	RANKIN ESD #1	1.000000	3,900,570	14	5,050	13,343	0	50.61	2.68	2.68	.00	191685
				15	4,684	11,743	0	50.61	2.68	2.68	.00	177793
				16	4,359	10,336	0	50.61	2.68	2.68	.00	165457
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					159,644	509,706	0					5,916,819

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	141697	0	936400	173850	762,550	714,196	293630
	2	124698	0	802649	173850	628,799	516,602	222736
*** PARAMETERS ***	3	109732	0	697260	173850	523,410	377,206	171228
	4	96564	0	612377	173850	438,527	277,223	133084
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	84663	0	542537	173850	368,687	204,448	104341
YRS FLAT: FMVF: 8/8 RES:	6	74511	0	484870	173850	311,020	151,289	82524
	7	65572	0	431255	173850	257,405	109,835	64954
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.13	8	57707	0	385736	173850	211,886	79,307	51414
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13	9	50787	0	347121	173850	173,271	56,890	40944
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	44700	0	313857	173850	140,007	40,323	32762
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	39340	0	285001	173850	111,151	28,081	26327
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	34624	0	259902	173850	86,052	19,070	21246
	13	30474	0	237988	173850	64,138	12,468	17217
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	26819	0	218504	173850	44,654	7,615	13989
-----	15	23603	0	201396	173850	27,546	4,120	11410
183,000	16	20775	0	186232	173850	12,382	1,625	9337
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1026266	0	6943085	2781600	4,161,485	2,600,298	1297143

\$/BBLRESV: 18.51 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,215,943 RI OIL VAL: 1,105,410
WI PAYOUT: 4.7 GAS VAL: 384,353 GAS VAL: 191,732
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: .576 De/Dt: 16.6 / 5.0 8/8 VALUE: 3,900,570 WI TOTAL: 2,603,430 RI TOTAL: 1,297,140
GAS: 205.0 D B: .001 De/Dt: 12.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,673,800
LAST YR RI VAL: 2,125,390
LAST YR 8/8 VAL: 6,799,190

LAST YR OIL PROD: 29,008
LAST YR GAS PROD: 72,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU							
LEASE#, NAME.....: 401990 - JETER N 41-2				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 21189 - 4414H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9158							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	15,263		170,594		0	45.40	2.59	2.59	.00	519705	
ALT FRZ.: ALT G\$ RRC:				2	13,271		154,467		0	46.04	2.59	2.59	.00	458248	
ALT JOB#: UNIT.....:				3	11,774		141,355		0	46.69	2.59	2.59	.00	412296	
ALT LSE#: EOR.....:				4	10,603		130,468		0	47.35	2.59	2.59	.00	376539	
ALT RRC#: GRAPH.....:				5	9,665		121,271		0	48.02	2.59	2.59	.00	348085	
				6	8,888		113,387		0	48.69	2.59	2.59	.00	324568	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,237		106,553		0	48.69	2.59	2.59	.00	300795	
---				8	7,683		100,563		0	48.69	2.59	2.59	.00	280564	
00 UPTON CO APPRAISAL D 1.000000 4,539,790				9	7,208		95,265		0	48.69	2.59	2.59	.00	263218	
01 UPTON COUNTY 1.000000 4,539,790				10	6,788		90,502		0	48.69	2.59	2.59	.00	247881	
31 RANKIN ISD 1.000000 4,539,790				11	6,420		85,977		0	48.69	2.59	2.59	.00	234442	
50 UPTON COUNTY WD 1.000000 4,539,790				12	6,094		81,678		0	48.69	2.59	2.59	.00	222538	
52 RANKIN HD 1.000000 4,539,790				13	5,789		77,594		0	48.69	2.59	2.59	.00	211400	
54 RANKIN ESD #1 1.000000 4,539,790				14	5,500		73,714		0	48.69	2.59	2.59	.00	200846	
				15	5,225		70,028		0	48.69	2.59	2.59	.00	190804	
				16	4,964		66,527		0	48.69	2.59	2.59	.00	181273	
				17	4,716		63,201		0	48.69	2.59	2.59	.00	172217	
				18	4,480		60,041		0	48.69	2.59	2.59	.00	163598	
				19	4,256		57,039		0	48.69	2.59	2.59	.00	155418	
				20	4,043		54,187		0	48.69	2.59	2.59	.00	147640	
				21	3,841		51,478		0	48.69	2.59	2.59	.00	140264	
				22	3,649		48,904		0	48.69	2.59	2.59	.00	133252	
				23	3,467		46,459		0	48.69	2.59	2.59	.00	126606	
*** PARAMETERS ***				24	3,294		44,136		0	48.69	2.59	2.59	.00	120289	
				25	3,129		41,929		0	48.69	2.59	2.59	.00	114263	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	2,973		39,833		0	48.69	2.59	2.59	.00	108567	
YRS FLAT: FMVF: 8/8 RES:				27	2,824		37,841		0	48.69	2.59	2.59	.00	103125	
				28	2,683		35,949		0	48.69	2.59	2.59	.00	97976	
				=====											
OIL WELLHEAD PRICE: 62.91 GAS WI GR PRICE: 3.02				176,727		2,260,940		0		6,356,417					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI	GAS	WI	PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE		
				1	331379		0	851084	142737	708,347	663,430	266878			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	300052		0	758300	142738	615,562	505,727	210428			
-----				3	274582		0	686878	142738	544,140	392,145	168679			
150,250				4	253434		0	629973	142738	487,235	308,015	136908			
-----				5	235569		0	583654	142738	440,916	244,501	112249			
				6	220254		0	544822	142738	402,084	195,586	92726			
				7	206979		0	507774	142738	365,036	155,761	76479			
				8	195344		0	475908	142738	333,170	124,702	63432			
				9	185052		0	448270	142738	305,532	100,316	52875			
				10	175800		0	423681	142738	280,943	80,915	44226			
				11	167010		0	401452	142738	258,714	65,362	37085			
ALT JAN 1 HYPERBOLIC FORECAST:				12	158660		0	381198	142738	238,460	52,845	31162			
OIL: 45.2 D B: 1.200 De/Dt: 14.1 / 5.0				13	150726		0	362126	142738	219,388	42,649	26197			
GAS: 493.0 D B: 1.200 De/Dt: 10.0 / 5.0				14	143189		0	344035	142738	201,297	34,325	22025			
PRD: M B: De/Dt: /				15	136029		0	326833	142738	184,095	27,537	18517			
				16	129229		0	310502	142738	167,764	22,012	15567			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	122768		0	294985	142738	152,247	17,524	13088			
SERV WELLS: EQ SCH#: VAL:				18	116630		0	280228	142738	137,490	13,881	11004			
INJ WELLS: EQ SCH#: VAL:				19	110798		0	266216	142738	123,478	10,936	9250			
COMPRESSRS: HP: VAL:				20	105258		0	252898	142738	110,160	8,558	7777			
OTHER EQ VALUE(RCNLD):				21	99996		0	240260	142738	97,522	6,646	6538			
				22	94996		0	228248	142738	85,510	5,112	5497			
				23	90247		0	216853	142738	74,115	3,887	4621			
LAST YR WI VAL: 1,315,320				24	85734		0	206023	142738	63,285	2,911	3886			
LAST YR RI VAL: 746,090				25	81447		0	195710	142738	52,972	2,137	3266			
LAST YR 8/8 VAL: 2,061,410				26	77376		0	185943	142738	43,205	1,529	2747			
				27	73506		0	176631	142738	33,893	1,053	2309			
				28	69831		0	167807	142738	25,069	683	1941			
LAST YR OIL PROD: 15,240				=====											
LAST YR GAS PROD: 214,576				4391875		0		10748292	3996663	6,751,629	3,090,685	1447357			
REMARKS1: \$/BBLRESV: 13.79								EQUIP VAL: 1,743							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 1,827,794		RI OIL VAL: 855,950					
MC1: WI PAYOUT: 5.7								GAS VAL: 1,262,888		GAS VAL: 591,406					
MC2: RI PAYOUT: 6.6								PRD VAL: 0		PRD VAL: 0					
				=====											
				8/8 VALUE: 4,539,790		WI TOTAL: 3,092,430		RI TOTAL: 1,447,360							

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401900 - RAY REED 33I FULL WI DECIMAL = .853023 #WELLS: 1
RRC#, WELL#..... 21201 - 9H RRC DIST... 07C FULL RI DECIMAL = .146977 DEPTH: 9629
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 940,480

01 UPTON COUNTY 1.000000 940,480

31 RANKIN ISD 1.000000 940,480

50 UPTON COUNTY WD 1.000000 940,480

52 RANKIN HD 1.000000 940,480

54 RANKIN ESD #1 1.000000 940,480

1 5,107 129,052 0 47.19 2.47 2.47 .00 205578

2 3,910 111,064 0 47.85 2.47 2.47 .00 159595

3 3,103 97,597 0 48.53 2.47 2.47 .00 128456

4 2,536 87,127 0 49.22 2.47 2.47 .00 106476

5 2,116 78,743 0 49.91 2.47 2.47 .00 90087

6 1,801 71,873 0 50.61 2.47 2.47 .00 77752

7 1,549 66,143 0 50.61 2.47 2.47 .00 66873

00 UPTON CO APPRAISAL D 1.000000 940,480 20,122 641,599 0 834,817

01 UPTON COUNTY 1.000000 940,480

31 RANKIN ISD 1.000000 940,480

50 UPTON COUNTY WD 1.000000 940,480

52 RANKIN HD 1.000000 940,480

54 RANKIN ESD #1 1.000000 940,480

1 271908 0 477486 190237 287,249 269,034 77394

2 234008 0 393603 190238 203,365 167,078 56458

3 205634 0 334090 190238 143,852 103,669 42409

4 183574 0 290050 190238 99,812 63,099 32583

5 165909 0 255996 190238 65,758 36,465 25449

6 151434 0 229186 190238 38,948 18,946 20162

7 139361 0 206234 190238 15,996 6,825 16056

1351828 0 2186645 1331665 854,980 665,116 270511

\$/BBLRESV: 14.79 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 253,927 RI OIL VAL: 103,275

WI PAYOUT: 3.4 GAS VAL: 411,188 GAS VAL: 167,235

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 940,480 WI TOTAL: 669,970 RI TOTAL: 270,510

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.2 D B: .601 De/Dt: 25.1 / 5.0

GAS: 384.0 D B: 1.070 De/Dt: 15.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,266,750

LAST YR RI VAL: 431,090

LAST YR 8/8 VAL: 1,697,840

LAST YR OIL PROD: 9,454

LAST YR GAS PROD: 220,802

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU									
LEASE#, NAME.....: 401897 - RAY REED 33D				FULL WI DECIMAL = .854781				#WELLS: 1									
RRC#, WELL#.....: 21208 - 4H RRC DIST...: 07C				FULL RI DECIMAL = .145219				DEPTH: 9377									
OPERATOR#, AGENT#: 665748 - 40																	
OPERATOR NAME....: PIONEER NATURAL RES.																	
OIL FIELD#.....: 85279200																	
OIL FIELD NAME...: SPRABERRY (TREND AREA)																	
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	
																	REVENUE
				1	8,465		488,122		0		47.19	2.45	2.45	.00			341454
ALT FRZ.: ALT G\$ RRC:				2	6,231		426,956		0		47.85	2.45	2.45	.00			254856
ALT JOB#: UNIT.....:				3	4,784		377,186		0		48.53	2.45	2.45	.00			198452
ALT LSE#: EOR.....:				4	3,795		336,085		0		49.22	2.45	2.45	.00			159664
ALT RRC#: GRAPH.....:				5	3,090		301,702		0		49.91	2.45	2.45	.00			131826
				6	2,566		272,616		0		50.61	2.45	2.45	.00			111006
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,166		247,769		0		50.61	2.45	2.45	.00			93702
---				8	1,852		226,353		0		50.61	2.45	2.45	.00			80118
00 UPTON CO APPRAISAL D 1.000000 5,313,550				9	1,606		207,748		0		50.61	2.45	2.45	.00			69476
01 UPTON COUNTY 1.000000 5,313,550				10	1,404		191,475		0		50.61	2.45	2.45	.00			60738
31 RANKIN ISD 1.000000 5,313,550				11	1,242		177,146		0		50.61	2.45	2.45	.00			53729
50 UPTON COUNTY WD 1.000000 5,313,550				12	1,103		164,460		0		50.61	2.45	2.45	.00			47716
52 RANKIN HD 1.000000 5,313,550				13	987		153,162		0		50.61	2.45	2.45	.00			42698
54 RANKIN ESD #1 1.000000 5,313,550				14	890		143,058		0		50.61	2.45	2.45	.00			38502
				15	805		133,979		0		50.61	2.45	2.45	.00			34825
				16	733		125,786		0		50.61	2.45	2.45	.00			31710
				17	670		118,364		0		50.61	2.45	2.45	.00			28984
				18	614		111,619		0		50.61	2.45	2.45	.00			26562
				19	566		105,468		0		50.61	2.45	2.45	.00			24485
				20	523		99,842		0		50.61	2.45	2.45	.00			22625
				21	486		94,681		0		50.61	2.45	2.45	.00			21025
				22	451		89,933		0		50.61	2.45	2.45	.00			19510
				23	420		85,436		0		50.61	2.45	2.45	.00			18169
*** PARAMETERS ***				=====	=====		=====		=====								=====
				45,449	4,678,946		0										1,911,832
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
YRS FLAT: FMVF: 8/8 RES:					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	1022232	0	1363686	190237	1,173,449	1,103,887	218914						
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.86				2	894137	0	1148993	190238	958,755	798,164	164687						
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86				3	789908	0	988360	190238	798,122	587,992	126486						
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	703834	0	863498	190238	673,260	438,946	98666						
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	631828	0	763654	190238	573,416	330,838	77909						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	570916	0	681922	190238	491,684	251,049	62117						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	518881	0	612583	190238	422,345	190,837	49822						
-----				8	474031	0	554149	190238	363,911	145,513	40240						
200,250				9	435069	0	504545	190238	314,307	111,221	32712						
-----				10	400990	0	461728	190238	271,490	85,017	26729						
				11	370982	0	424711	190238	234,473	64,979	21952						
				12	344414	0	392130	190238	201,892	49,512	18096						
				13	320754	0	363452	190238	173,214	37,593	14976						
				14	299594	0	338096	190238	147,858	28,397	12438						
				15	280581	0	315406	190238	125,168	21,274	10361						
				16	263423	0	295133	190238	104,895	15,777	8656						
ALT JAN 1 HYPERBOLIC FORECAST:				17	247879	0	276863	190238	86,625	11,530	7250						
OIL: 27.4 D B: .529 De/Dt: 28.2 / 5.0				18	233754	0	260316	190238	70,078	8,255	6086						
GAS: 1,434.0 D B: .598 De/Dt: 13.0 / 5.0				19	220873	0	245358	190238	55,120	5,745	5122						
PRD: M B: De/Dt: /				20	209090	0	231715	190238	41,477	3,826	4319						
				21	198282	0	219307	190238	29,069	2,374	3650						
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	188339	0	207849	190238	17,611	1,273	3088						
SERV WELLS: EQ SCH#: VAL:				23	178921	0	197090	190238	6,852	438	2615						
INJ WELLS: EQ SCH#: VAL:				=====	=====		=====	=====	=====	=====	=====						
COMPRESSRS: HP: VAL:					9798712	0	11710544	4375473	7,335,071	4,294,437	1016891						
OTHER EQ VALUE(RCNLD):																	
					\$/BBLRESV: 18.05		EQUIP VAL: 2,224										
					\$/BBLPROD: 0		WI OIL VAL: 701,097		RI OIL VAL: 166,015								
LAST YR WI VAL: 3,337,530					WI PAYOUT: 5.2		GAS VAL: 3,593,336		GAS VAL: 850,875								
LAST YR RI VAL: 885,070					RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0								
LAST YR 8/8 VAL: 4,222,600							=====		=====								
					8/8 VALUE: 5,313,550		WI TOTAL: 4,296,660		RI TOTAL: 1,016,890								
LAST YR OIL PROD: 12,334																	
LAST YR GAS PROD: 538,891																	
REMARKS1:																	
REMARKS2:																	
MC1:																	
MC2:																	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU											
LEASE#, NAME.....: 401896 - RAY REED 33E				FULL WI DECIMAL = .853083				#WELLS: 1											
RRC#, WELL#.....: 21209 - 5H RRC DIST...: 07C				FULL RI DECIMAL = .146917				DEPTH: 9375											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: SPRABERRY (TREND AREA)																			
				1	8,902		589,638		0		47.19	2.46	2.46	.00	358368				
ALT FRZ.: ALT G\$ RRC:				2	6,784		537,278		0		47.85	2.46	2.46	.00	276923				
ALT JOB#: UNIT.....:				3	5,378		493,641		0		48.53	2.46	2.46	.00	222650				
ALT LSE#: EOR.....:				4	4,390		456,703		0		49.22	2.46	2.46	.00	184331				
ALT RRC#: GRAPH.....:				5	3,666		425,020		0		49.91	2.46	2.46	.00	156089				
				6	3,116		397,540		0		50.61	2.46	2.46	.00	134532				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,690		373,469		0		50.61	2.46	2.46	.00	116139				
---	-----	-----	-----	8	2,352		352,211		0		50.61	2.46	2.46	.00	101546				
00	UPTON CO APPRAISAL D	1.000000	7,452,870	9	2,076		333,294		0		50.61	2.46	2.46	.00	89630				
01	UPTON COUNTY	1.000000	7,452,870	10	1,849		316,347		0		50.61	2.46	2.46	.00	79830				
31	RANKIN ISD	1.000000	7,452,870	11	1,659		300,530		0		50.61	2.46	2.46	.00	71627				
50	UPTON COUNTY WD	1.000000	7,452,870	12	1,496		285,504		0		50.61	2.46	2.46	.00	64589				
52	RANKIN HD	1.000000	7,452,870	13	1,363		271,229		0		50.61	2.46	2.46	.00	58847				
54	RANKIN ESD #1	1.000000	7,452,870	14	1,245		257,668		0		50.61	2.46	2.46	.00	53752				
				15	1,144		244,785		0		50.61	2.46	2.46	.00	49392				
				16	1,054		232,546		0		50.61	2.46	2.46	.00	45506				
				17	978		220,919		0		50.61	2.46	2.46	.00	42225				
				18	906		209,873		0		50.61	2.46	2.46	.00	39116				
				19	845		199,379		0		50.61	2.46	2.46	.00	36482				
				20	789		189,410		0		50.61	2.46	2.46	.00	34065				
				21	738		179,940		0		50.61	2.46	2.46	.00	31863				
				22	695		170,943		0		50.61	2.46	2.46	.00	30006				
				23	654		162,396		0		50.61	2.46	2.46	.00	28236				
				24	618		154,276		0		50.61	2.46	2.46	.00	26682				
*** PARAMETERS ***				25	583		146,562		0		50.61	2.46	2.46	.00	25171				
				26	553		139,234		0		50.61	2.46	2.46	.00	23876				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	525		132,272		0		50.61	2.46	2.46	.00	22667				
YRS FLAT:	FMVF:	8/8 RES:		28	498		125,658		0		50.61	2.46	2.46	.00	21501				
				=====				=====				=====							
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.87				57,546				7,898,265				0				2,425,641			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----		-----		-----		-----		-----		-----			
				1	1237405	0		1595773		190237		1,405,536		1,316,411		258531			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1127523	0		1404446		190238		1,214,208		997,557		201359			
-----				3	1035947	0		1258597		190238		1,068,359		769,935		159688			
200,250				4	958430	0		1142761		190238		952,523		602,156		128311			
-----				5	891940	0		1048029		190238		857,791		475,671		104135			
				6	834271	0		968803		190238		778,565		378,718		85190			
				7	783756	0		899895		190238		709,657		302,811		70027			
				8	739144	0		840690		190238		650,452		243,458		57893			
				9	699446	0		789076		190238		598,838		196,617		48087			
				10	663881	0		743711		190238		553,473		159,405		40108			
				11	630688	0		702315		190238		512,077		129,372		33519			
ALT JAN 1 HYPERBOLIC FORECAST:				12	599154	0		663743		190238		473,505		104,933		28033			
OIL: 28.3 D B: .620 De/Dt: 25.5 / 5.0				13	569197	0		628044		190238		437,806		85,110		23475			
GAS: 1,697.0 D B: 1.050 De/Dt: 9.3 / 5.0				14	540738	0		594490		190238		404,252		68,933		19664			
PRD: M B: De/Dt: /				15	513702	0		563094		190238		372,856		55,772		16483			
				16	488017	0		533523		190238		343,285		45,042		13820			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	463617	0		505842		190238		315,604		36,326		11596			
SERV WELLS: EQ SCH#: VAL:				18	440436	0		479552		190238		289,314		29,209		9729			
INJ WELLS: EQ SCH#: VAL:				19	418414	0		454896		190238		264,658		23,438		8166			
COMPRESSRS: HP: VAL:				20	397493	0		431558		190238		241,320		18,748		6856			
OTHER EQ VALUE(RCNLD):				21	377619	0		409482		190238		219,244		14,941		5757			
				22	358738	0		388744		190238		198,506		11,867		4837			
				23	340802	0		369038		190238		178,800		9,377		4063			
LAST YR WI VAL: 7,099,780				24	323761	0		350443		190238		160,205		7,369		3415			
LAST YR RI VAL: 1,624,820				25	307573	0		332744		190238		142,506		5,750		2869			
LAST YR 8/8 VAL: 8,724,600				26	292194	0		316070		190238		125,832		4,453		2412			
				27	277584	0		300251		190238		110,013		3,416		2027			
				28	263704	0		285205		190238		94,967		2,586		1704			
LAST YR OIL PROD: 16,048				=====				=====				=====				=====			
LAST YR GAS PROD: 639,510				16575174				0				19000815				532666313,674,152			
REMARKS1:				\$/BBLRESV: 15.86				EQUIP VAL: 1,743											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 778,641				RI OIL VAL: 172,564							
MC1:				WI PAYOUT: 5.8				GAS VAL: 5,320,734				GAS VAL: 1,179,189							
MC2:				RI PAYOUT: 6.5				PRD VAL: 0				PRD VAL: 0							
								=====				=====							
				8/8 VALUE: 7,452,870				WI TOTAL: 6,101,120				RI TOTAL: 1,351,750							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 401899 - RAY REED 33H FULL WI DECIMAL = .853212 #WELLS: 1
RRC#, WELL#.....: 21210 - 8H RRC DIST...: 07C FULL RI DECIMAL = .146788 DEPTH: 9645
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	137,360	1	120769	0	247880	190237	57,643	53,987	40117	
01	UPTON COUNTY	1.000000	137,360	2	102874	0	200408	190238	10,170	8,355	28703	
31	RANKIN ISD	1.000000	137,360									
50	UPTON COUNTY WD	1.000000	137,360		223643	0	448288	380475	67,813	62,342	68820	
52	RANKIN HD	1.000000	137,360									
54	RANKIN ESD #1	1.000000	137,360									

\$/BBLRESV: 6.60 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 31,241 RI OIL VAL: 34,487
WI PAYOUT: .0 GAS VAL: 31,101 GAS VAL: 34,333
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 137,360 WI TOTAL: 68,540 RI TOTAL: 68,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: .660 De/Dt: 26.2 / 5.0
GAS: 171.0 D B: .711 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,762,290
LAST YR RI VAL: 578,280
LAST YR 8/8 VAL: 2,340,570

LAST YR OIL PROD: 7,132
LAST YR GAS PROD: 125,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401901 - ZEKE EAST M 22-21 FULL WI DECIMAL = .753596 #WELLS: 1
RRC#, WELL#..... 21214 - 4413H RRC DIST... 07C FULL RI DECIMAL = .246404 DEPTH: 9348
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 10,019	34,106	0	47.19	1.63	1.63	.00	356298
ALT JOB#:	UNIT.....:			2 7,957	27,438	0	47.85	1.63	1.63	.00	286926
ALT LSE#:	EOR.....:			3 6,505	22,640	0	48.53	1.63	1.63	.00	237901
ALT RRC#:	GRAPH.....:			4 5,441	19,061	0	49.22	1.63	1.63	.00	201818
				5 4,633	16,310	0	49.91	1.63	1.63	.00	174256
				6 4,002	14,148	0	50.61	1.63	1.63	.00	152634
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 3,501	12,407	0	50.61	1.63	1.63	.00	133526
---	-----	-----	-----	8 3,095	10,987	0	50.61	1.63	1.63	.00	118042
00	UPTON CO APPRAISAL D	1.000000	1,304,030	9 2,762	9,814	0	50.61	1.63	1.63	.00	105341
01	UPTON COUNTY	1.000000	1,304,030	10 2,480	8,829	0	50.61	1.63	1.63	.00	94586
31	RANKIN ISD	1.000000	1,304,030	11 2,244	7,991	0	50.61	1.63	1.63	.00	85585
50	UPTON COUNTY WD	1.000000	1,304,030	=====	=====	=====					=====
52	RANKIN HD	1.000000	1,304,030	52,639	183,731	0					1,946,913
54	RANKIN ESD #1	1.000000	1,304,030								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 41894	0	398192	95237	302,955	284,995	123024
				2 33704	0	320630	95238	225,392	187,639	88447
				3 27810	0	265711	95238	170,473	125,591	65445
				4 23414	0	225232	95238	129,994	84,753	49531
				5 20035	0	194291	95238	99,053	57,150	38149
				6 17379	0	170013	95238	74,775	38,180	29806
				7 15240	0	148766	95238	53,528	24,187	23285
*** PARAMETERS ***				8 13496	0	131538	95238	36,300	14,515	18383
				9 12055	0	117396	95238	22,158	7,841	14649
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10 10845	0	105431	95238	10,193	3,192	11746
YRS FLAT:	FMVF:	8/8 RES:		11 9816	0	95401	95238	163	45	9490
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.90			225688	0	2172601	1047617	1,124,984	828,088	471955
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	1,304,030	WI TOTAL:	832,080	RI TOTAL:	471,950	
100,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: .627 De/Dt: 21.9 / 5.0
GAS: 105.0 D B: .605 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,987,260
LAST YR RI VAL: 984,590
LAST YR 8/8 VAL: 2,971,850

LAST YR OIL PROD: 17,394
LAST YR GAS PROD: 65,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401902 - ZEKE EAST 0 22-21 FULL WI DECIMAL = .753638 #WELLS: 1
RRC#, WELL#..... 21215 - 4215H RRC DIST.: 07C FULL RI DECIMAL = .246362 DEPTH: 8749
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,868	58,332	0	47.19	1.97	1.97	.00	671025
ALT JOB#:	UNIT.....:	2	14,912	48,138	0	47.85	1.97	1.97	.00	537750
ALT LSE#:	EOR.....:	3	12,140	40,536	0	48.53	1.97	1.97	.00	444009
ALT RRC#:	GRAPH.....:	4	10,116	34,694	0	49.22	1.97	1.97	.00	375244
		5	8,585	30,101	0	49.91	1.97	1.97	.00	322917
		6	7,397	26,411	0	50.61	1.97	1.97	.00	282134

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,451	23,399	0	50.61	1.97	1.97	.00	246052
---	-----	-----	-----	8	5,688	20,905	0	50.61	1.97	1.97	.00	216950
00	UPTON CO APPRAISAL D	1.000000	2,344,240	9	5,059	18,811	0	50.61	1.97	1.97	.00	192958
01	UPTON COUNTY	1.000000	2,344,240	10	4,536	17,034	0	50.61	1.97	1.97	.00	173010
31	RANKIN ISD	1.000000	2,344,240		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	2,344,240		93,752	318,361	0					3,462,049
52	RANKIN HD	1.000000	2,344,240									
54	RANKIN ESD #1	1.000000	2,344,240									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	86604	0	757629	190237	567,392	531,414	232985
				2	71469	0	609219	190238	418,981	344,222	165794
				3	60182	0	504191	190238	313,953	226,257	121424
				4	51509	0	426753	190238	236,515	149,518	90953
				5	44690	0	367607	190238	177,369	98,357	69333
				6	39212	0	321346	190238	131,108	63,775	53636
				7	34740	0	280792	190238	90,554	38,639	41475
				8	31037	0	247987	190238	57,749	21,615	32415
				9	27928	0	220886	190238	30,648	10,063	25552
				10	25290	0	198300	190238	8,062	2,322	20300
					=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 472661 0 3934710 1902379 2,032,331 1,486,182 853867

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.30 \$/BBLRESV: 18.51 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30 \$/BBLPROD: 0 WI OIL VAL: 1,307,651 RI OIL VAL: 751,295
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 178,529 GAS VAL: 102,572
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,344,240 WI TOTAL: 1,490,370 RI TOTAL: 853,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: .613 De/Dt: 22.3 / 5.0
GAS: 177.0 D B: .609 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,230,850
LAST YR RI VAL: 2,067,700
LAST YR 8/8 VAL: 6,298,550

LAST YR OIL PROD: 24,326
LAST YR GAS PROD: 57,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU				
LEASE#, NAME.....: 401903 - ZEKE EAST N 22-21				FULL WI DECIMAL = .753610				#WELLS: 1				
RRC#, WELL#.....: 21216 - 4314H RRC DIST...: 07C				FULL RI DECIMAL = .246390				DEPTH: 9055				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME....: SPRABERRY (TREND AREA)												
				1	34,069	258,274	0	45.43	1.63	1.63	.00	1166403
ALT FRZ.: ALT G\$ RRC:				2	28,307	230,041	0	46.07	1.63	1.63	.00	982785
ALT JOB#: UNIT.....:				3	24,018	207,241	0	46.72	1.63	1.63	.00	845642
ALT LSE#: EOR.....:				4	20,726	188,455	0	47.38	1.63	1.63	.00	740043
ALT RRC#: GRAPH.....:				5	18,127	172,714	0	48.05	1.63	1.63	.00	656396
				6	16,036	159,338	0	48.72	1.63	1.63	.00	588776
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,324	147,835	0	48.72	1.63	1.63	.00	525918
---				8	12,899	137,842	0	48.72	1.63	1.63	.00	473598
00	UPTON CO APPRAISAL D	1.000000	7,259,160	9	11,698	129,082	0	48.72	1.63	1.63	.00	429502
01	UPTON COUNTY	1.000000	7,259,160	10	10,672	121,341	0	48.72	1.63	1.63	.00	391832
31	RANKIN ISD	1.000000	7,259,160	11	9,792	114,453	0	48.72	1.63	1.63	.00	359522
50	UPTON COUNTY WD	1.000000	7,259,160	12	9,025	108,285	0	48.72	1.63	1.63	.00	331361
52	RANKIN HD	1.000000	7,259,160	13	8,357	102,729	0	48.72	1.63	1.63	.00	306835
54	RANKIN ESD #1	1.000000	7,259,160	14	7,768	97,593	0	48.72	1.63	1.63	.00	285209
				15	7,244	92,713	0	48.72	1.63	1.63	.00	265970
				16	6,777	88,077	0	48.72	1.63	1.63	.00	248824
				17	6,362	83,673	0	48.72	1.63	1.63	.00	233586
				18	5,985	79,489	0	48.72	1.63	1.63	.00	219745
				19	5,646	75,515	0	48.72	1.63	1.63	.00	207298
				20	5,340	71,739	0	48.72	1.63	1.63	.00	196063
				21	5,057	68,152	0	48.72	1.63	1.63	.00	185672
				22	4,799	64,744	0	48.72	1.63	1.63	.00	176199
				23	4,559	61,507	0	48.72	1.63	1.63	.00	167388
*** PARAMETERS ***				24	4,331	58,432	0	48.72	1.63	1.63	.00	159016
				25	4,114	55,510	0	48.72	1.63	1.63	.00	151049
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	3,908	52,735	0	48.72	1.63	1.63	.00	143486
YRS FLAT: FMVF: 8/8 RES:				27	3,713	50,098	0	48.72	1.63	1.63	.00	136326
				28	3,527	47,593	0	48.72	1.63	1.63	.00	129497
				=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 62.95 GAS WI GR PRICE: 1.90				297,180	3,125,200	0						10,703,941
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	317260	0	1483663	190237	1,293,426	1,216,751	458355	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	282579	0	1265364	190238	1,075,126	895,043	349031	
				3	254572	0	1100214	190238	909,976	670,397	270962	
200,250												

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401904 - ZEKE EAST K 22-21 FULL WI DECIMAL = .753598 #WELLS: 1
RRC#, WELL#..... 21217 - 4311H RRC DIST... 07C FULL RI DECIMAL = .246402 DEPTH: 9042
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	12,489		237,623	0	47.19	1.63	1.63	.00	444137
				2	10,013		215,787	0	47.85	1.63	1.63	.00	361065
				3	8,268		197,563	0	48.53	1.63	1.63	.00	302378
				4	6,984		182,132	0	49.22	1.63	1.63	.00	259051
				5	6,006		168,902	0	49.91	1.63	1.63	.00	225898
				6	5,238		157,431	0	50.61	1.63	1.63	.00	199775
				7	4,625		147,395	0	50.61	1.63	1.63	.00	176396
				8	4,126		138,540	0	50.61	1.63	1.63	.00	157364
00	UPTON CO APPRAISAL D	1.000000	2,981,220	9	3,709		130,671	0	50.61	1.63	1.63	.00	141460
01	UPTON COUNTY	1.000000	2,981,220	10	3,360		123,633	0	50.61	1.63	1.63	.00	128149
31	RANKIN ISD	1.000000	2,981,220	11	3,063		117,302	0	50.61	1.63	1.63	.00	116822
50	UPTON COUNTY WD	1.000000	2,981,220	12	2,808		111,437	0	50.61	1.63	1.63	.00	107096
52	RANKIN HD	1.000000	2,981,220	13	2,588		105,865	0	50.61	1.63	1.63	.00	98705
54	RANKIN ESD #1	1.000000	2,981,220	14	2,395		100,572	0	50.61	1.63	1.63	.00	91344
				15	2,225		95,543	0	50.61	1.63	1.63	.00	84861
				16	2,071		90,766	0	50.61	1.63	1.63	.00	78987
				17	1,941		86,228	0	50.61	1.63	1.63	.00	74029
				18	1,820		81,917	0	50.61	1.63	1.63	.00	69414
				=====	=====		=====		=====				=====
					83,729		2,489,307	0					3,116,931

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	291888	0	736025	166487	569,538	533,423	226389
	2	265065	0	626130	166488	459,642	377,628	170433
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	242679	0	545057	166488	378,569	272,823	131295
YRS FLAT: FMVF: 8/8 RES:	4	223725	0	482776	166488	316,288	199,948	102915
	5	207473	0	433371	166488	266,883	147,994	81754
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90	6	193383	0	393158	166488	226,670	110,259	65637
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90	7	181055	0	357451	166488	190,963	81,484	52810
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	170178	0	327542	166488	161,054	60,281	42823
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	160512	0	301972	166488	135,484	44,483	34938
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	151866	0	280015	166488	113,527	32,697	28670
	11	144090	0	260912	166488	94,424	23,855	23642
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	136885	0	243981	166488	77,493	17,173	19564
-----	13	130041	0	228746	166488	62,258	12,102	16232
175,250	14	123539	0	214883	166488	48,395	8,252	13494
-----	15	117362	0	202223	166488	35,735	5,345	11238
	16	111494	0	190481	166488	23,993	3,148	9367
	17	105919	0	179948	166488	13,460	1,549	7832
	18	100624	0	170038	166488	3,550	358	6550
	=====	=====		=====	=====	=====	=====	=====
		3057778	0	6174709	2996783	3,177,926	1,932,802	1045583

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.6 D B: .699 De/Dt: 21.2 / 5.0 \$/BBLRESV: 15.46 EQUIP VAL: 2,839
GAS: 685.0 D B: .960 De/Dt: 9.6 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 975,657 RI OIL VAL: 527,799
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 957,143 GAS VAL: 517,783
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 2,981,220 WI TOTAL: 1,935,640 RI TOTAL: 1,045,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,023,150
LAST YR RI VAL: 1,517,040
LAST YR 8/8 VAL: 4,540,190

LAST YR OIL PROD: 17,778
LAST YR GAS PROD: 279,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401905 - ZEKE EAST J 22-21 FULL WI DECIMAL = .753659 #WELLS: 1
RRC#, WELL#..... 21218 - 4210H RRC DIST... 07C FULL RI DECIMAL = .246341 DEPTH: 8780
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,278	51,369	0	47.19	1.63	1.63	.00	436669
ALT JOB#:	UNIT.....:	2	9,696	42,545	0	47.85	1.63	1.63	.00	349663
ALT LSE#:	EOR.....:	3	7,878	35,941	0	48.53	1.63	1.63	.00	288138
ALT RRC#:	GRAPH.....:	4	6,550	30,854	0	49.22	1.63	1.63	.00	242973
		5	5,541	26,842	0	49.91	1.63	1.63	.00	208425
		6	4,758	23,612	0	50.61	1.63	1.63	.00	181483
		7	4,136	20,968	0	50.61	1.63	1.63	.00	157758

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	50,837	232,131	0				1,865,109
00	UPTON CO APPRAISAL D	1.000000	1,306,240							
01	UPTON COUNTY	1.000000	1,306,240							
31	RANKIN ISD	1.000000	1,306,240							

50	UPTON COUNTY WD	1.000000	1,306,240	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,306,240	--							
54	RANKIN ESD #1	1.000000	1,306,240	1	63105	0	499774	166487	333,287	313,529	154357
				2	52265	0	401928	166488	235,440	196,003	110836
				3	44152	0	332290	166488	165,802	122,150	81816
				4	37903	0	280876	166488	114,388	74,578	61746
				5	32974	0	241399	166488	74,911	43,221	47382
				6	29006	0	210489	166488	44,001	22,466	36888
				7	25758	0	183516	166488	17,028	7,694	28715
					285163	0	2150272	1165415	984,857	779,641	521740

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.65	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 676,247
			WI PAYOUT: 3.4	RI OIL VAL: 452,548
			RI PAYOUT: 4.3	GAS VAL: 69,192
				PRD VAL: 0
			8/8 VALUE: 1,306,240	WI TOTAL: 784,500
				RI TOTAL: 521,740

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: .583 De/Dt: 22.3 / 5.0
GAS: 155.6 D B: .623 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,077,000
LAST YR RI VAL: 1,178,860
LAST YR 8/8 VAL: 3,255,860

LAST YR OIL PROD: 16,229
LAST YR GAS PROD: 49,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401906 - ZEKE EAST L 22-21

FULL WI DECIMAL = .753636

#WELLS: 1

RRC#, WELL#..... 21219 - 4212H RRC DIST... 07C

FULL RI DECIMAL = .246364

DEPTH: 8772

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 11,281	55,927	0	47.19	1.65	1.65	.00	401198
ALT LSE#:	2 9,340	48,299	0	47.85	1.65	1.65	.00	336814
ALT RRC#:	3 7,940	42,521	0	48.53	1.65	1.65	.00	290397
	4 6,885	37,989	0	49.22	1.65	1.65	.00	255392
	5 6,066	34,339	0	49.91	1.65	1.65	.00	228166
	6 5,411	31,334	0	50.61	1.65	1.65	.00	206384

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,876	28,815	0 50.61	1.65	1.65	.00	185978
---	-----	-----	-----	8 4,430	26,677	0 50.61	1.65	1.65	.00	168967
00	UPTON CO APPRAISAL D	1.000000	1,683,090	9 4,057	24,836	0 50.61	1.65	1.65	.00	154740
01	UPTON COUNTY	1.000000	1,683,090	10 3,736	23,234	0 50.61	1.65	1.65	.00	142497
31	RANKIN ISD	1.000000	1,683,090	11 3,464	21,829	0 50.61	1.65	1.65	.00	132122
50	UPTON COUNTY WD	1.000000	1,683,090	12 3,223	20,585	0 50.61	1.65	1.65	.00	122930
52	RANKIN HD	1.000000	1,683,090	13 3,012	19,479	0 50.61	1.65	1.65	.00	114882
54	RANKIN ESD #1	1.000000	1,683,090	=====	=====	=====	=====	=====	=====	=====
				73,721	415,864	0				2,740,467

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	69545	0	470743	135850	334,893	315,040	145409
				2	60060	0	396874	135850	261,024	217,303	109457
				3	52875	0	343272	135850	207,422	152,812	84530
				4	47239	0	302631	135850	166,781	108,736	66538
				5	42701	0	270867	135850	135,017	77,900	53174
*** PARAMETERS ***				6	38964	0	245348	135850	109,498	55,909	43003
				7	35831	0	221809	135850	85,959	38,841	34711
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	33173	0	202140	135850	66,290	26,507	28244
YRS FLAT:	FMVF:	8/8 RES:		9	30884	0	185624	135850	49,774	17,613	23158
				10	28891	0	171388	135850	35,538	11,129	19090
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 1.93	11	27144	0	159266	135850	23,416	6,489
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.93	12	25597	0	148527	135850	12,677	3,109
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5	13	24222	0	139104	135850	3,254	706
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		517126	0	3257593	1766050	1,491,543	1,032,094
											647372

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.63	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 868,254	RI OIL VAL: 544,605	
143,000				WI PAYOUT: 4.5	GAS VAL: 163,839	GAS VAL: 102,766	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 1,683,090	WI TOTAL: 1,035,720	RI TOTAL: 647,370	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 34.3 D B: .862 De/Dt: 18.5 / 5.0

GAS: 166.0 D B: 1.021 De/Dt: 14.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,015,900

LAST YR RI VAL: 1,060,300

LAST YR 8/8 VAL: 3,076,200

LAST YR OIL PROD: 16,810

LAST YR GAS PROD: 64,679

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU							
LEASE#, NAME.....: 401908 - UNIVERSITY 4-7B				FULL WI DECIMAL = .800000				#WELLS: 1							
RRC#, WELL#.....: 21264 - 2H RRC DIST...: 07C				FULL RI DECIMAL = .200000				DEPTH: 8399							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				---	---	-----	---	-----	---	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	14,819		49,348		0		47.19	3.26	3.26	.00	559447
ALT JOB#: UNIT.....:				2	12,785		42,951		0		47.85	3.25	3.25	.00	489410
ALT LSE#: EOR.....:				3	11,276		38,132		0		48.53	3.25	3.25	.00	437779
ALT RRC#: GRAPH.....:				4	10,110		34,365		0		49.22	3.25	3.25	.00	398091
				5	9,184		31,327		0		49.91	3.25	3.25	.00	366699
				6	8,424		28,828		0		50.61	3.25	3.25	.00	341071
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,790		26,727		0		50.61	3.25	3.25	.00	315402
---				8	7,252		24,937		0		50.61	3.25	3.25	.00	293619
00 UPTON CO APPRAISAL D 1.000000 2,966,860				9	6,789		23,392		0		50.61	3.25	3.25	.00	274873
01 UPTON COUNTY 1.000000 2,966,860				10	6,387		22,041		0		50.61	3.25	3.25	.00	258597
31 RANKIN ISD 1.000000 2,966,860				11	6,035		20,852		0		50.61	3.25	3.25	.00	244345
50 UPTON COUNTY WD 1.000000 2,966,860				12	5,724		19,796		0		50.61	3.25	3.25	.00	231753
52 RANKIN HD 1.000000 2,966,860				13	5,438		18,806		0		50.61	3.25	3.25	.00	220174
54 RANKIN ESD #1 1.000000 2,966,860				14	5,166		17,866		0		50.61	3.25	3.25	.00	209161
				15	4,908		16,973		0		50.61	3.25	3.25	.00	198715
				16	4,663		16,124		0		50.61	3.25	3.25	.00	188796
				17	4,430		15,318		0		50.61	3.25	3.25	.00	179362
				18	4,209		14,552		0		50.61	3.25	3.25	.00	170414
				19	3,999		13,824		0		50.61	3.25	3.25	.00	161912
				20	3,799		13,133		0		50.61	3.25	3.25	.00	153814
				21	3,609		12,476		0		50.61	3.25	3.25	.00	146121
				22	3,429		11,852		0		50.61	3.25	3.25	.00	138833
				23	3,258		11,259		0		50.61	3.25	3.25	.00	131910
*** PARAMETERS ***				=====				=====				=====			
				153,483				524,879				0			
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				WI GAS				WI PRD				WI GROSS			
YRS FLAT: FMVF: 8/8 RES:				REVENUE				REVENUE				OPERATING			
				YR				REVENUE				EXPENSES			
				---				-----				-----			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.79				1	128700		0	688147	161025	527,122	495,874	162559			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79				2	111673		0	601083	161025	440,058	366,348	126779			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	99143		0	536922	161025	375,897	276,931	101114			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	89349		0	487440	161025	326,415	212,813	81959			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	81450		0	448149	161025	287,124	165,659	67280			
				6	74953		0	416024	161025	254,999	130,200	55765			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	69490		0	384892	161025	223,867	101,155	46064			
-----				8	64836		0	358455	161025	197,430	78,944	38303			
169,500				9	60819		0	335692	161025	174,667	61,808	32028			
-----				10	57307		0	315904	161025	154,879	48,501	26911			
				11	54215		0	298560	161025	137,535	38,115	22709			
				12	51470		0	283223	161025	122,198	29,967	19233			
				13	48896		0	269070	161025	108,045	23,449	16315			
				14	46452		0	255613	161025	94,588	18,167	13838			
				15	44130		0	242845	161025	81,820	13,907	11738			
				16	41922		0	230718	161025	69,693	10,482	9957			
ALT JAN 1 HYPERBOLIC FORECAST:				17	39827		0	219189	161025	58,164	7,742	8447			
OIL: 44.1 D B: 1.200 De/Dt: 14.9 / 5.0				18	37835		0	208249	161025	47,224	5,563	7165			
GAS: 146.0 D B: 1.200 De/Dt: 14.0 / 5.0				19	35942		0	197854	161025	36,829	3,839	6078			
PRD: M B: De/Dt: /				20	34146		0	187960	161025	26,935	2,484	5155			
				21	32438		0	178559	161025	17,534	1,432	4372			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	30815		0	169648	161025	8,623	623	3710			
SERV WELLS: EQ SCH#: VAL:				23	29273		0	161183	161025	158	10	3146			
INJ WELLS: EQ SCH#: VAL:				=====				=====				=====			
COMPRESSRS: HP: VAL:				1365081				0				7475379			
OTHER EQ VALUE(RCNLD):															
				\$/BBLRESV: 13.94				EQUIP VAL: 2,224							
				\$/BBLPROD: 0				WI OIL VAL: 1,711,623				RI OIL VAL: 711,639			
LAST YR WI VAL: 3,162,970				WI PAYOUT: 5.5				GAS VAL: 382,388				GAS VAL: 158,985			
LAST YR RI VAL: 1,170,030				RI PAYOUT: 6.8				PRD VAL: 0				PRD VAL: 0			
LAST YR 8/8 VAL: 4,333,000								=====				=====			
				8/8 VALUE: 2,966,860				WI TOTAL: 2,096,240				RI TOTAL: 870,620			
LAST YR OIL PROD: 17,669															
LAST YR GAS PROD: 83,675															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401907 - UNIVERSITY 4-7A FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 21265 - 1H RRC DIST..: 07C FULL RI DECIMAL = .200000 DEPTH: 8407
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,742	34,400	0	47.19	3.38	3.38	.00	367780
ALT JOB#:	UNIT.....:	2	7,870	27,181	0	47.85	3.38	3.38	.00	301264
ALT LSE#:	EOR.....:	3	6,500	22,116	0	48.53	3.38	3.38	.00	252356
ALT RRC#:	GRAPH.....:	4	5,467	18,409	0	49.22	3.38	3.38	.00	215269
		5	4,667	15,605	0	49.91	3.37	3.37	.00	186344
		6	4,034	13,429	0	50.61	3.37	3.37	.00	163329

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,526	11,702	0	50.61	3.37	3.37	.00	142761
---	-----	-----	-----	8	3,107	10,303	0	50.61	3.37	3.37	.00	125796

00	UPTON CO APPRAISAL D	1.000000	1,188,140	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	1,188,140	44,913	153,145	0						1,754,899
31	RANKIN ISD	1.000000	1,188,140									

50	UPTON COUNTY WD	1.000000	1,188,140		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	1,188,140	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	1,188,140	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	93018	0	460798	142737	318,061	299,206	108853	
				2	73497	0	374761	142738	232,023	193,159	79044	
				3	59802	0	312158	142738	169,420	124,815	58786	
				4	49778	0	265047	142738	122,309	79,741	44565	
				5	42071	0	228415	142738	85,677	49,432	34291	
				6	36205	0	199534	142738	56,796	29,000	26746	
				7	31549	0	174310	142738	31,572	14,266	20862	
				8	27777	0	153573	142738	10,835	4,332	16410	
					=====	=====	=====	=====	=====	=====	=====	=====
					413697	0	2168596	1141903	1,026,693	793,951	389557	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.88	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 642,491	RI OIL VAL: 315,242		
			WI PAYOUT: 3.6	GAS VAL: 151,460	GAS VAL: 74,315		
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.94						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.94	8/8 VALUE: 1,188,140	WI TOTAL: 798,580	RI TOTAL: 389,560			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: .544 De/Dt: 20.2 / 5.0
GAS: 107.0 D B: .601 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,241,880
LAST YR RI VAL: 1,440,270
LAST YR 8/8 VAL: 5,682,150

LAST YR OIL PROD: 16,784
LAST YR GAS PROD: 87,191

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	8/8 VALUE:	4,614,780	WI TOTAL:	3,454,060	RI TOTAL:	1,160,720
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401914 - SHAQ F 38-14 FULL WI DECIMAL = .754736 #WELLS: 1
RRC#, WELL#..... 21280 - 4306H RRC DIST... 07C FULL RI DECIMAL = .245264 DEPTH: 8772
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 13,469	275,554	0	47.19	2.39	2.39	.00	479712
ALT LSE#:	2 10,674	236,810	0	47.85	2.38	2.38	.00	385482
ALT RRC#:	3 8,853	207,033	0	48.53	2.38	2.38	.00	324262
	4 7,567	183,495	0	49.22	2.38	2.38	.00	281100
	5 6,612	164,451	0	49.91	2.38	2.38	.00	249067
	6 5,873	148,753	0	50.61	2.38	2.38	.00	224332
	7 5,285	135,610	0	50.61	2.38	2.38	.00	201872
	8 4,807	124,455	0	50.61	2.38	2.38	.00	183614
	9 4,407	114,882	0	50.61	2.38	2.38	.00	168335
JUR JURISDICTION NAME PERCENT 8/8 VALUE	=====	=====	=====	=====	=====	=====	=====	=====
00 UPTON CO APPRAISAL D 1.000000 2,737,220								
01 UPTON COUNTY 1.000000 2,737,220								
31 RANKIN ISD 1.000000 2,737,220		67,547	1,591,043	0				2,497,776
50 UPTON COUNTY WD 1.000000 2,737,220								
52 RANKIN HD 1.000000 2,737,220								
54 RANKIN ESD #1 1.000000 2,737,220								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	497050	0	976762	360050	616,712	577,606	298599
2	425375	0	810857	360050	450,807	370,369	219365
3	371888	0	696150	360050	336,100	242,218	166664
4	329607	0	610707	360050	250,657	158,458	129389
5	295399	0	544466	360050	184,416	102,264	102083
6	267201	0	491533	360050	131,483	63,957	81557
7	243592	0	445464	360050	85,414	36,446	65410
8	223555	0	407169	360050	47,119	17,636	52908
9	206359	0	374694	360050	14,644	4,808	43087
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2860026	0	5357802	3240450	2,117,352	1,573,762	1159062

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.39 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.78 \$/BBLPROD: 0 WI OIL VAL: 733,678 RI OIL VAL: 540,348
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78 WI PAYOUT: 3.7 GAS VAL: 840,082 GAS VAL: 618,713
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,737,220 WI TOTAL: 1,578,160 RI TOTAL: 1,159,060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
379,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.2 D B: 1.030 De/Dt: 23.0 / 5.0
GAS: 819.0 D B: .840 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,518,370
LAST YR RI VAL: 1,113,160
LAST YR 8/8 VAL: 2,631,530

LAST YR OIL PROD: 17,245
LAST YR GAS PROD: 276,677

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU							
LEASE#, NAME.....: 401910 - SHAQ A 38-14				FULL WI DECIMAL = .753830				#WELLS: 1							
RRC#, WELL#.....: 21281 - 4301H RRC DIST...: 07C				FULL RI DECIMAL = .246170				DEPTH: 8739							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	35,528		180,547		0		47.19	2.37	2.37	.00	1263846
ALT FRZ.: ALT G\$ RRC:				2	29,911		122,296		0		47.85	2.36	2.36	.00	1078913
ALT JOB#: UNIT.....				3	25,796		89,257		0		48.53	2.36	2.36	.00	943705
ALT LSE#: EOR.....				4	22,655		68,511		0		49.22	2.36	2.36	.00	840580
ALT RRC#: GRAPH.....				5	20,179		54,538		0		49.91	2.36	2.36	.00	759208
				6	18,180		44,629		0		50.61	2.36	2.36	.00	693591
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,531		37,319		0		50.61	2.36	2.36	.00	630680
---	-----	-----	-----	8	15,150		31,752		0		50.61	2.36	2.36	.00	577993
00	UPTON CO APPRAISAL D	1.000000	7,390,880	9	13,978		27,403		0		50.61	2.36	2.36	.00	533279
01	UPTON COUNTY	1.000000	7,390,880	10	12,970		23,937		0		50.61	2.36	2.36	.00	494823
31	RANKIN ISD	1.000000	7,390,880	11	12,094		21,123		0		50.61	2.36	2.36	.00	461402
50	UPTON COUNTY WD	1.000000	7,390,880	12	11,324		18,804		0		50.61	2.36	2.36	.00	432026
52	RANKIN HD	1.000000	7,390,880	13	10,646		16,866		0		50.61	2.36	2.36	.00	406159
54	RANKIN ESD #1	1.000000	7,390,880	14	10,042		15,229		0		50.61	2.36	2.36	.00	383116
				15	9,499		13,832		0		50.61	2.36	2.36	.00	362400
				16	9,013		12,631		0		50.61	2.36	2.36	.00	343858
				17	8,562		11,584		0		50.61	2.36	2.36	.00	326652
				18	8,134		10,672		0		50.61	2.36	2.36	.00	310323
				19	7,727		9,870		0		50.61	2.36	2.36	.00	294795
				20	7,341		9,160		0		50.61	2.36	2.36	.00	280069
				21	6,974		8,528		0		50.61	2.36	2.36	.00	266067
				22	6,625		7,965		0		50.61	2.36	2.36	.00	252753
				23	6,294		7,457		0		50.61	2.36	2.36	.00	240125
				24	5,979		7,002		0		50.61	2.36	2.36	.00	228107
*** PARAMETERS ***				25	5,680		6,585		0		50.61	2.36	2.36	.00	216700
				26	5,396		6,209		0		50.61	2.36	2.36	.00	205865
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	5,126		5,865		0		50.61	2.36	2.36	.00	195564
YRS FLAT:	FMVF:	8/8 RES:		28	4,870		5,550		0		50.61	2.36	2.36	.00	185797
				=====											
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76				352,204		875,121		0		13,208,396					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	322561	0	1586407	191425	1,394,982	1,312,288	489515				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	217569	0	1296482	191425	1,105,057	919,959	357191				
-----				3	158792	0	1102497	191425	911,072	671,205	271203				
201,500				4	121884	0	962464	191425	771,039	502,695	211390				
-----				5	97025	0	856233	191425	664,808	383,567	167909				
				6	79397	0	772988	191425	581,563	296,940	135344				
				7	66392	0	697072	191425	505,647	228,476	108973				
				8	56488	0	634481	191425	443,056	177,160	88562				
				9	48751	0	582030	191425	390,605	138,219	72536				
				10	42585	0	537408	191425	345,983	108,345	59798				
				11	37579	0	498981	191425	307,556	85,233	49575				
ALT JAN 1 HYPERBOLIC FORECAST:				12	33453	0	465479	191425	274,054	67,209	41291				
OIL: 107.0 D B: .940 De/Dt: 17.0 / 5.0				13	30005	0	436164	191425	244,739	53,115	34545				
GAS: 616.0 D B: .600 De/Dt: 35.3 / 5.0				14	27093	0	410209	191425	218,784	42,020	29009				
PRD: M B: De/Dt: /				15	24608	0	387008	191425	195,583	33,243	24436				
				16	22471	0	366329	191425	174,904	26,308	20652				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	20608	0	347260	191425	155,835	20,743	17479				
SERV WELLS: EQ SCH#: VAL:				18	18986	0	329309	191425	137,884	16,243	14799				
INJ WELLS: EQ SCH#: VAL:				19	17559	0	312354	191425	120,929	12,606	12534				
COMPRESSRS: HP: VAL:				20	16296	0	296365	191425	104,940	9,681	10618				
OTHER EQ VALUE(RCNLD):				21	15172	0	281239	191425	89,814	7,333	8996				
				22	14170	0	266923	191425	75,498	5,455	7624				
				23	13266	0	253391	191425	61,966	3,962	6461				
LAST YR WI VAL: 3,436,500				24	12457	0	240564	191425	49,139	2,781	5477				
LAST YR RI VAL: 1,673,160				25	11715	0	228415	191425	36,990	1,852	4643				
LAST YR 8/8 VAL: 5,109,660				26	11046	0	216911	191425	25,486	1,129	3936				
				27	10434	0	205998	191425	14,573	571	3339				
				28	9874	0	195671	191425	4,246	148	2831				
LAST YR OIL PROD: 34,738				=====											
LAST YR GAS PROD: 105,776				1558236		0		14766632		5359900 9,406,732		5,128,486		2260666	
REMARKS1: \$/BBLRESV: 17.28						EQUIP VAL: 1,743									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 4,587,303		RI OIL VAL: 2,022,109							
MC1: WI PAYOUT: 5.5						GAS VAL: 541,178		GAS VAL: 238,555							
MC2: RI PAYOUT: 6.5						PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 7,390,880		WI TOTAL: 5,130,220		RI TOTAL: 2,260,660							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 9021283 - SHAQ B 38-14 FULL WI DECIMAL = .753595 #WELLS: 2
RRC#, WELL#.....: 21283 - 4402H RRC DIST...: 07C FULL RI DECIMAL = .246405 DEPTH: 9011
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,498,230	1	33,308	182,836	0	47.19	2.41	2.41	.00	1184504
01	UPTON COUNTY	1.000000	2,498,230	2	23,809	170,811	0	47.85	2.41	2.41	.00	858541
31	RANKIN ISD	1.000000	2,498,230	3	18,662	160,282	0	48.53	2.41	2.41	.00	682506
50	UPTON COUNTY WD	1.000000	2,498,230	4	15,410	150,990	0	49.22	2.41	2.41	.00	571587
52	RANKIN HD	1.000000	2,498,230									
54	RANKIN ESD #1	1.000000	2,498,230									
					91,189	664,919	0					3,297,138
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					1207602	0	4504740	3026700	1,478,040	1,275,834	1216776	

\$/BBLRESV: 13.59 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 933,816 RI OIL VAL: 890,590
WI PAYOUT: 2.5 GAS VAL: 342,017 GAS VAL: 326,185
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,498,230 WI TOTAL: 1,281,450 RI TOTAL: 1,216,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
796,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: 1.100 De/Dt: 33.1 / 5.0
GAS: 519.0 D B: 1.020 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,603,410
LAST YR RI VAL: 2,171,440
LAST YR 8/8 VAL: 5,774,850

LAST YR OIL PROD: 67,828
LAST YR GAS PROD: 198,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401912 - SHAQ D 38-14 #4304H FULL WI DECIMAL = .753603 #WELLS: 1
RRC#, WELL#..... 21285 - 4304H RRC DIST... 07C FULL RI DECIMAL = .246397 DEPTH: 8747
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	15,549	211,679	0	47.19	2.37	2.37	.00	552962
ALT JOB#:	UNIT.....:	2	11,989	151,514	0	47.85	2.36	2.36	.00	432322
ALT LSE#:	EOR.....:	3	9,553	114,737	0	48.53	2.36	2.36	.00	349376
ALT RRC#:	GRAPH.....:	4	7,807	90,431	0	49.22	2.36	2.36	.00	289580
		5	6,507	73,437	0	49.91	2.36	2.36	.00	244743
		6	5,517	61,036	0	50.61	2.36	2.36	.00	210418
		7	4,742	51,678	0	50.61	2.36	2.36	.00	180859
		8	4,122	44,422	0	50.61	2.36	2.36	.00	157212

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	15,549	211,679	0	47.19	2.37	2.37	.00	552962
00	UPTON CO APPRAISAL D	1.000000	2,497,820	2	11,989	151,514	0	47.85	2.36	2.36	.00	432322
01	UPTON COUNTY	1.000000	2,497,820	3	9,553	114,737	0	48.53	2.36	2.36	.00	349376
31	RANKIN ISD	1.000000	2,497,820	4	7,807	90,431	0	49.22	2.36	2.36	.00	289580
50	UPTON COUNTY WD	1.000000	2,497,820	5	6,507	73,437	0	49.91	2.36	2.36	.00	244743
52	RANKIN HD	1.000000	2,497,820	6	5,517	61,036	0	50.61	2.36	2.36	.00	210418
54	RANKIN ESD #1	1.000000	2,497,820	7	4,742	51,678	0	50.61	2.36	2.36	.00	180859
				8	4,122	44,422	0	50.61	2.36	2.36	.00	157212

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	15,549	211,679	0	47.19	2.37	2.37	.00	552962
				2	11,989	151,514	0	47.85	2.36	2.36	.00	432322
				3	9,553	114,737	0	48.53	2.36	2.36	.00	349376
				4	7,807	90,431	0	49.22	2.36	2.36	.00	289580
				5	6,507	73,437	0	49.91	2.36	2.36	.00	244743
				6	5,517	61,036	0	50.61	2.36	2.36	.00	210418
				7	4,742	51,678	0	50.61	2.36	2.36	.00	180859
				8	4,122	44,422	0	50.61	2.36	2.36	.00	157212

				=====	=====	=====					=====
				65,786	798,934	0					2,417,472

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	378067	0	931029	232750	698,279	656,885	287638
				2	269468	0	701790	232750	469,040	390,476	193586
				3	204060	0	553436	232750	320,686	236,256	136306
				4	160832	0	450412	232750	217,662	141,909	99047
				5	130608	0	375351	232750	142,601	82,276	73697
				6	108553	0	318971	232750	86,221	44,024	55917
				7	91909	0	272768	232750	40,018	18,082	42694
				8	79005	0	236217	232750	3,467	1,386	33012

				=====	=====	=====	=====	=====	=====	=====
				1422502	0	3839974	1862000	1,977,974	1,571,294	921897

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.95	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 989,214
			WI PAYOUT: 3.4	RI OIL VAL: 580,384
			RI PAYOUT: 4.5	GAS VAL: 582,078
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.76			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	8/8 VALUE: 2,497,820	WI TOTAL: 1,575,920	RI TOTAL: 921,900
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
245,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: .550 De/Dt: 24.3 / 5.0
GAS: 698.0 D B: .600 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,485,650
LAST YR RI VAL: 2,185,590
LAST YR 8/8 VAL: 6,671,240

LAST YR OIL PROD: 29,149
LAST YR GAS PROD: 247,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401913 - SHAQ E 38-14 FULL WI DECIMAL = .755301 #WELLS: 2
RRC#, WELL#..... 21286 - 4405H RRC DIST..: 07C FULL RI DECIMAL = .244699 DEPTH: 8995
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	44,294	237,272	0	47.19	2.42	2.42	.00	1578756
ALT JOB#:	UNIT.....:	2	23,862	174,747	0	47.85	2.42	2.42	.00	862400
ALT LSE#:	EOR.....:	3	15,025	134,985	0	48.53	2.42	2.42	.00	550738
ALT RRC#:	GRAPH.....:		83,181	547,004	0					2,991,894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,076,410	--							
01	UPTON COUNTY	1.000000	3,076,410	1	433693	0	2012449	598025	1,414,424	1,324,735	613335
31	RANKIN ISD	1.000000	3,076,410	2	319408	0	1181808	598025	583,783	479,619	318745
50	UPTON COUNTY WD	1.000000	3,076,410	3	246729	0	797467	598025	199,442	143,732	190338
52	RANKIN HD	1.000000	3,076,410								
54	RANKIN ESD #1	1.000000	3,076,410		999830	0	3991724	1794075	2,197,649	1,948,086	1122418

\$/BBLRESV:	23.24	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,460,137
WI PAYOUT:	1.9	GAS VAL:	487,947
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	3,076,410	WI TOTAL:	1,953,990
		RI TOTAL:	1,122,420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
629,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	174.2 D	B: .532	De/Dt: 51.3 / 5.0
GAS:	769.0 D	B: .599	De/Dt: 28.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,105,250
LAST YR RI VAL: 3,126,310
LAST YR 8/8 VAL: 9,231,560

LAST YR OIL PROD: 84,686
LAST YR GAS PROD: 302,609

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/28/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8527

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

```
*** PARAMETERS ***
```

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,943,670

LAST YR GAS PROD: 144,612

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU							
LEASE#, NAME.....: 401916 - JACK 25C-13-A				FULL WI DECIMAL = .785570				#WELLS: 1							
RRC#, WELL#.....: 21342 - 4301VH RRC DIST...: 07C				FULL RI DECIMAL = .214430				DEPTH: 9546							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	74,698		509,214		0	47.19	2.69	2.69	.00	2769133	
ALT FRZ.: ALT G\$ RRC:				2	61,580		441,165		0	47.85	2.69	2.69	.00	2314763	
ALT JOB#: UNIT.....				3	51,818		387,325		0	48.53	2.69	2.69	.00	1975495	
ALT LSE#: EOR.....				4	44,335		343,826		0	49.22	2.69	2.69	.00	1714246	
ALT RRC#: GRAPH.....				5	38,447		308,067		0	49.91	2.68	2.68	.00	1507422	
				6	33,729		278,230		0	50.61	2.68	2.68	.00	1340987	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,881		253,020		0	50.61	2.68	2.68	.00	1188000	
---	-----	-----	-----	8	26,694		231,478		0	50.61	2.68	2.68	.00	1061292	
00	UPTON CO APPRAISAL D	1.000000	18,708,280	9	24,020		212,895		0	50.61	2.68	2.68	.00	954980	
01	UPTON COUNTY	1.000000	18,708,280	10	21,755		196,727		0	50.61	2.68	2.68	.00	864929	
31	RANKIN ISD	1.000000	18,708,280	11	19,816		182,549		0	50.61	2.68	2.68	.00	787839	
50	UPTON COUNTY WD	1.000000	18,708,280	12	18,137		170,036		0	50.61	2.68	2.68	.00	721085	
52	RANKIN HD	1.000000	18,708,280	13	16,680		158,919		0	50.61	2.68	2.68	.00	663158	
54	RANKIN ESD #1	1.000000	18,708,280	14	15,402		148,991		0	50.61	2.68	2.68	.00	612348	
				15	14,275		140,080		0	50.61	2.68	2.68	.00	567541	
				16	13,275		132,042		0	50.61	2.68	2.68	.00	527783	
				17	12,382		124,760		0	50.61	2.68	2.68	.00	492280	
				18	11,584		118,142		0	50.61	2.68	2.68	.00	460553	
				19	10,865		112,100		0	50.61	2.68	2.68	.00	431967	
				20	10,215		106,495		0	50.61	2.68	2.68	.00	406125	
				21	9,627		101,170		0	50.61	2.68	2.68	.00	382747	
				22	9,091		96,112		0	50.61	2.68	2.68	.00	361437	
				23	8,599		91,306		0	50.61	2.68	2.68	.00	341876	
				24	8,154		86,741		0	50.61	2.68	2.68	.00	324184	
*** PARAMETERS ***				25	7,739		82,404		0	50.61	2.68	2.68	.00	307685	
				26	7,352		78,284		0	50.61	2.68	2.68	.00	292299	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,984		74,370		0	50.61	2.68	2.68	.00	277668	
YRS FLAT:	FMVF:	8/8 RES:		28	6,635		70,652		0	50.61	2.68	2.68	.00	263792	
				=====	=====		=====		=====	=====	=====	=====	=====	=====	
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.13			613,769		5,237,100		0						23,913,614
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.13													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	1076063	0	3845196	190237	3,654,959	3,423,198	987368				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	932263	0	3247026	190238	3,056,788	2,511,365	737854				
-----				3	818489	0	2793984	190238	2,603,746	1,876,442	561859				
200,250				4	726567	0	2440813	190238	2,250,575	1,422,746	434373				
-----				5	648582	0	2156004	190238	1,965,766	1,090,076	339545				
				6	585765	0	1926752	190238	1,736,514	844,692	268534				
				7	532690	0	1720690	190238	1,530,452	653,044	212226				
				8	487337	0	1548629	190238	1,358,391	508,432	169027				
				9	448214	0	1403194	190238	1,212,956	398,250	135534				
				10	414175	0	1279104	190238	1,088,866	313,604	109335				
				11	384325	0	1172164	190238	981,926	248,074	88670				
ALT JAN 1 HYPERBOLIC FORECAST:				12	357981	0	1079066	190238	888,828	196,974	72234				
OIL:	226.8 D	B: .613	De/Dt: 18.5 / 5.0	13	334577	0	997735	190238	807,497	156,978	59106				
GAS:	1,505.0 D	B: .710	De/Dt: 14.0 / 5.0	14	313675	0	926023	190238	735,785	125,466	48546				
PRD:	M	B:	De/Dt: /	15	294914	0	862455	190238	672,217	100,550	40014				
				16	277992	0	805775	190238	615,537	80,765	33082				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	262661	0	754941	190238	564,703	64,997	27429				
SERV WELLS:		EQ SCH#:	VAL:	18	248728	0	709281	190238	519,043	52,402	22807				
INJ WELLS:		EQ SCH#:	VAL:	19	236007	0	667974	190238	477,736	42,309	19006				
COMPRESSRS:	HP:		VAL:	20	224207	0	630332	190238	440,094	34,191	15872				
OTHER EQ VALUE(RCNLD):				21	212996	0	595743	190238	405,505	27,635	13276				
				22	202347	0	563784	190238	373,546	22,331	11119				
				23	192229	0	534105	190238	343,867	18,032	9320				
LAST YR WI VAL:	21,556,230			24	182618	0	506802	190238	316,564	14,562	7827				
LAST YR RI VAL:	6,675,000			25	173487	0	481172	190238	290,934	11,739	6576				
LAST YR 8/8 VAL:	28,231,230			26	164813	0	457112	190238	266,874	9,444	5528				
				27	156573	0	434241	190238	244,003	7,576	4648				
				28	148746	0	412538	190238	222,300	6,053	3908				
LAST YR OIL PROD: 106,221				=====	=====	=====	=====	=====	=====	=====	=====				
LAST YR GAS PROD: 588,512					11039021	0	34952635	532666329	625,972	14,261,927	4444623				
REMARKS1:				\$/BBLRESV: 20.24		EQUIP VAL: 1,743									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 9,757,597		RI OIL VAL: 3,040,882							
MC1:				WI PAYOUT: 5.4		GAS VAL: 4,504,316		GAS VAL: 1,403,736							
MC2:				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 18,708,280		WI TOTAL: 14,263,660		RI TOTAL: 4,444,620							

REMARKS1:	\$/BBLRESV:	19.50	EQUIP VAL:	1,743		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	5,867,074	RI OIL VAL:	1,960,451
MC1:	WI PAYOUT:	5.6	GAS VAL:	2,648,104	GAS VAL:	884,850
MC2:	RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	11,362,220	WI TOTAL:	8,516,920	RI TOTAL:	2,845,300

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401918 - JACK 25C-13A-C FULL WI DECIMAL = .785558 #WELLS: 1
RRC#, WELL#..... 21353 - 4305H RRC DIST..: 07C FULL RI DECIMAL = .214442 DEPTH: 9529
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	4,149,320	1	30,088	127,656	0	47.19	2.74	2.74	.00	1115377
01	UPTON COUNTY	1.000000	4,149,320	2	21,693	104,082	0	47.85	2.74	2.74	.00	815417
31	RANKIN ISD	1.000000	4,149,320	3	16,483	86,802	0	48.53	2.74	2.74	.00	628384
50	UPTON COUNTY WD	1.000000	4,149,320	4	13,004	73,714	0	49.22	2.73	2.73	.00	502802
52	RANKIN HD	1.000000	4,149,320	5	10,560	63,532	0	49.91	2.73	2.73	.00	414028
54	RANKIN ESD #1	1.000000	4,149,320	6	8,770	55,438	0	50.61	2.73	2.73	.00	348670
				7	7,416	48,881	0	50.61	2.73	2.73	.00	294839
				8	6,364	43,489	0	50.61	2.73	2.73	.00	253014
				9	5,530	38,992	0	50.61	2.73	2.73	.00	219857
				10	4,855	35,201	0	50.61	2.73	2.73	.00	193021
				11	4,301	31,966	0	50.61	2.73	2.73	.00	170995
					=====	=====	=====					=====
					129,064	709,753	0					4,956,404

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	274770	0	1390147	232750	1,157,397	1,088,786	358577
				2	224029	0	1039446	232750	806,696	671,574	239390
				3	186835	0	815219	232750	582,469	429,116	167634
				4	158085	0	660887	232750	428,137	279,132	121338
				5	136249	0	550277	232750	317,527	183,200	90206
				6	118891	0	467561	232750	234,811	119,892	68434
				7	104829	0	399668	232750	166,918	75,422	52229
				8	93265	0	346279	232750	113,529	45,396	40404
				9	83621	0	303478	232750	70,728	25,028	31615
				10	75491	0	268512	232750	35,762	11,199	24976
				11	68553	0	239548	232750	6,798	1,884	19895
					=====	=====	=====	=====	=====	=====	=====
					1524618	0	6481022	2560250	3,920,772	2,930,629	1214698

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.19										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
245,000											
-----	-----	-----	-----								

8/8 VALUE: 4,149,320 WI TOTAL: 2,934,620 RI TOTAL: 1,214,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.7 D B: .578 De/Dt: 30.1 / 5.0
GAS: 390.0 D B: .608 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,611,070
LAST YR RI VAL: 3,906,960
LAST YR 8/8 VAL: 15,518,030

LAST YR OIL PROD: 51,542
LAST YR GAS PROD: 406,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401919 - JACK 25C-13-B FULL WI DECIMAL = .785644 #WELLS: 1
RRC#, WELL#..... 21354 - 4403H RRC DIST... 07C FULL RI DECIMAL = .214356 DEPTH: 9736
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	19,470	91,889	0	47.85	2.73	2.73	.00	731937
ALT JOB#:			UNIT.....:		3	15,094	69,599	0	48.53	2.73	2.73	.00	575494
ALT LSE#:			EOR.....:		4	12,111	54,891	0	49.22	2.72	2.72	.00	468325
ALT RRC#:			GRAPH.....:		5	9,974	44,616	0	49.91	2.72	2.72	.00	391095
					6	8,384	37,118	0	50.61	2.72	2.72	.00	333360
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,166	31,460	0	50.61	2.72	2.72	.00	284931	
---	-----	-----	-----	8	6,211	27,071	0	50.61	2.72	2.72	.00	246958	
00	UPTON CO APPRAISAL D	1.000000	3,801,730	9	5,445	23,594	0	50.61	2.72	2.72	.00	216501	
01	UPTON COUNTY	1.000000	3,801,730	10	4,819	20,780	0	50.61	2.72	2.72	.00	191610	
31	RANKIN ISD	1.000000	3,801,730	11	4,302	18,470	0	50.61	2.72	2.72	.00	171054	
50	UPTON COUNTY WD	1.000000	3,801,730		=====	=====	=====						=====
52	RANKIN HD	1.000000	3,801,730		119,311	547,962	0						4,587,623
54	RANKIN ESD #1	1.000000	3,801,730										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	275552	0	1251910	190237	1,061,673	998,737	322756
				2	197084	0	929021	190238	738,783	615,037	213850
				3	149277	0	724771	190238	534,533	393,801	148959
				4	117299	0	585624	190238	395,386	257,780	107465
				5	95342	0	486437	190238	296,199	170,895	79700
				6	79319	0	412679	190238	222,441	113,576	60371
				7	67228	0	352159	190238	161,921	73,164	45997
*** PARAMETERS ***				8	57849	0	304807	190238	114,569	45,811	35547
				9	50419	0	266920	190238	76,682	27,134	27793
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	44406	0	236016	190238	45,778	14,335	21942
YRS FLAT:	FMVF:	8/8 RES:		11	39469	0	210523	190238	20,285	5,621	17475

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.18			1173244	0	5760867	2092617	3,668,250	2,715,891	1081855
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	3,801,730	WI TOTAL:	2,719,880	RI TOTAL:	1,081,850	
200,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: .610 De/Dt: 28.1 / 5.0
GAS: 424.0 D B: .609 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,237,920
LAST YR RI VAL: 3,204,160
LAST YR 8/8 VAL: 12,442,080

LAST YR OIL PROD: 46,453
LAST YR GAS PROD: 289,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU													
LEASE#, NAME.....: 401934 - BROOK D-E3F				FULL WI DECIMAL = .755125				#WELLS: 1													
RRC#, WELL#.....: 21372 - 1106H RRC DIST...: 07C				FULL RI DECIMAL = .244875				DEPTH: 8742													
OPERATOR#, AGENT#: 665748 - 40																					
OPERATOR NAME.....: PIONEER NATURAL RES.																					
OIL FIELD#.....: 85279200																					
OIL FIELD NAME...: SPRABERRY (TREND AREA)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE		
				-----				-----				-----				-----				-----	
				1	17,383		139,376		0		47.19	2.00	2.00		.00				619432		
ALT FRZ.: ALT G\$ RRC:				2	14,469		128,223		0		47.85	2.00	2.00		.00				522805		
ALT JOB#: UNIT.....:				3	12,263		117,969		0		48.53	2.00	2.00		.00				449393		
ALT LSE#: EOR.....:				4	10,548		108,530		0		49.22	2.00	2.00		.00				392040		
ALT RRC#: GRAPH.....:				5	9,185		99,850		0		49.91	2.00	2.00		.00				346167		
				6	8,087		91,864		0		50.61	2.00	2.00		.00				309060		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,182		84,518		0		50.61	2.00	2.00		.00				274474		
-----				8	6,429		77,762		0		50.61	2.00	2.00		.00				245696		
00 UPTON CO APPRAISAL D 1.000000 3,395,130				9	5,795		71,543		0		50.61	2.00	2.00		.00				221467		
01 UPTON COUNTY 1.000000 3,395,130				10	5,253		65,824		0		50.61	2.00	2.00		.00				200753		
31 RANKIN ISD 1.000000 3,395,130				11	4,789		60,560		0		50.61	2.00	2.00		.00				183021		
50 UPTON COUNTY WD 1.000000 3,395,130				12	4,388		55,718		0		50.61	2.00	2.00		.00				167696		
52 RANKIN HD 1.000000 3,395,130				13	4,036		51,265		0		50.61	2.00	2.00		.00				154243		
54 RANKIN ESD #1 1.000000 3,395,130				14	3,732		47,167		0		50.61	2.00	2.00		.00				142625		
				15	3,456		43,397		0		50.61	2.00	2.00		.00				132078		
				=====				=====				=====				=====					
				116,995				1,243,566				0				4,360,950					
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET										
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE										
				-----				-----				-----				-----					
				1	210493	0	829925	190237	639,688	601,767	254305										
				2	193649	0	716454	190238	526,216	438,075	196013										
				3	178163	0	627556	190238	437,318	322,181	153297										
*** PARAMETERS ***				4	163907	0	555947	190238	365,709	238,432	121254										
				5	150798	0	496965	190238	306,727	176,969	96777										
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				6	138738	0	447798	190238	257,560	131,508	77859										
YRS FLAT: FMVF: 8/8 RES:				7	127643	0	402117	190238	211,879	95,737	62425										
				8	117440	0	363136	190238	172,898	69,135	50333										
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.33				9	108048	0	329515	190238	139,277	49,285	40780										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33				10	99411	0	300164	190238	109,926	34,423	33167										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	91461	0	274482	190238	84,244	23,347	27080										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	84148	0	251844	190238	61,606	15,108	22185										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	77423	0	231666	190238	41,428	8,991	18221										
				14	71234	0	213859	190238	23,621	4,536	15018										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	65540	0	197618	190238	7,380	1,255	12390										
-----				=====				=====				=====				=====					
200,250				1878096				0				6239046				2853569 3,385,477 2,210,749					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 401942 - BROOK D-E3E FULL WI DECIMAL = .755156 #WELLS: 1
RRC#, WELL#..... 21373 - 105H RRC DIST... 07C FULL RI DECIMAL = .244844 DEPTH: 8740
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,465	103,076	0	47.19	2.02	2.02	.00	622379
ALT JOB#:	UNIT.....:	2	14,661	88,756	0	47.85	2.02	2.02	.00	529764
ALT LSE#:	EOR.....:	3	12,622	77,698	0	48.53	2.02	2.02	.00	462568
ALT RRC#:	GRAPH.....:	4	11,075	68,924	0	49.22	2.02	2.02	.00	411644
		5	9,859	61,807	0	49.91	2.02	2.02	.00	371584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	8,882		55,930	0	50.61	2.02	2.02	.00	339456
				7	8,076		50,999	0	50.61	2.02	2.02	.00	308652
				8	7,404		46,809	0	50.61	2.02	2.02	.00	282969
00	UPTON CO APPRAISAL D	1.000000	3,200,540	9	6,833		43,206	0	50.61	2.02	2.02	.00	261147
01	UPTON COUNTY	1.000000	3,200,540	10	6,340		40,082	0	50.61	2.02	2.02	.00	242305
31	RANKIN ISD	1.000000	3,200,540	11	5,915		37,347	0	50.61	2.02	2.02	.00	226062
50	UPTON COUNTY WD	1.000000	3,200,540	12	5,541		34,933	0	50.61	2.02	2.02	.00	211768
52	RANKIN HD	1.000000	3,200,540	13	5,212		32,792	0	50.61	2.02	2.02	.00	199195
54	RANKIN ESD #1	1.000000	3,200,540	14	4,920		30,879	0	50.61	2.02	2.02	.00	188035
				15	4,656		29,163	0	50.61	2.02	2.02	.00	177945
				16	4,418		27,609	0	50.61	2.02	2.02	.00	168849
				17	4,197		26,202	0	50.61	2.02	2.02	.00	160403
				18	3,987		24,892	0	50.61	2.02	2.02	.00	152377
					=====		=====	=====					=====
					142,063		881,104	0					5,317,102

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	157234	0	779613	190237	589,376	554,437	238849
	2	135390	0	665154	190238	474,916	395,368	181948
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	3	118522	0	581090	190238	390,852	287,948	141922
YRS FLAT: FMVF: 8/8 RES:	4	105138	0	516782	190238	326,544	212,897	112693
	5	94281	0	465865	190238	275,627	159,026	90706
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36	6	85316	0	424772	190238	234,534	119,751	73844
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36	7	77795	0	386447	190238	196,209	88,657	59982
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	71403	0	354372	190238	164,134	65,630	49110
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	65907	0	327054	190238	136,816	48,414	40468
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	61142	0	303447	190238	113,209	35,451	33524
	11	56970	0	283032	190238	92,794	25,716	27920
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	53287	0	265055	190238	74,817	18,348	23344
	13	50021	0	249216	190238	58,978	12,800	19598
200,250	14	47103	0	235138	190238	44,900	8,623	16509
	15	44486	0	222431	190238	32,193	5,472	13944
	16	42115	0	210964	190238	20,726	3,118	11808
	17	39969	0	200372	190238	10,134	1,349	10014
	18	37971	0	190348	190238	110	13	8493
		=====	=====	=====	=====	=====	=====	=====
		1344050	0	6661152	3424283	3,236,869	2,043,018	1154676

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: .960 De/Dt: 17.3 / 5.0 \$/BBLRESV: 15.20 EQUIP VAL: 2,839
GAS: 306.0 D B: .828 De/Dt: 14.7 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 1,630,788 RI OIL VAL: 921,691
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 412,228 GAS VAL: 232,984
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 3,200,540 WI TOTAL: 2,045,860 RI TOTAL: 1,154,680
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,510,720
LAST YR RI VAL: 1,443,860
LAST YR 8/8 VAL: 3,954,580

LAST YR OIL PROD: 20,522
LAST YR GAS PROD: 152,658

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/28/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8555

8/8 ANNUAL				8/8 ANNUAL				8/8 ANNUAL				OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN		GAS	PRDCTN		PRD	PRDCTN		PRICE	PRICE	PRICE	PRICE			REVENUE
---	-----	-----		-----	-----		-----	-----		-----	-----	-----	-----			-----

2	19,084	190,910	0	47.85	1.87	1.87	.00	698565

3	15,493	166,843	0	48.53	1.87	1.87	.00	575177

4	12,874	147,298	0	49.22	1.86	1.86	.00	484742

5	10,895	131,177	0	49.91	1.86	1.86	.00	415978

82,555	857,292	0	3,048,404

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	316239	0	1190181	541500	648,681	610,227	345489

2	273103	0	971668	541500	430,168	358,115	251838

3	238674	0	813851	541500	272,351	200,646	188335

4	209588	0	694330	541500	152,830	99,640	143461

5	186649	0	602627	541500	61,127	35,268	111173

=====

1224253	0	4272657	2707500	1,565,157	1,303,896	1040296

\$/BBLRESV: 14.73	EQUIP VAL: 5,352

\$/BBLPROD:	0	WI OIL VAL:	930,287	RI OIL VAL:	742,217

WI PAYOUT:	2.8	GAS VAL:	373,608	GAS VAL:	298,078

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	2 349 550	WT TOTAL:	1 309 250	RT TOTAL:	1 040 300

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 6,978,120

LAST YR GAS PROD: 261,046

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401944 - BROOK D-29U FULL WI DECIMAL = .764937 #WELLS: 1
RRC#, WELL#..... 21380 - 121H RRC DIST... 07C FULL RI DECIMAL = .235063 DEPTH: 8900
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 15,583	711,027	0	47.19	1.77	1.77	.00	562505
ALT JOB#:	UNIT.....:			2 10,997	633,504	0	47.85	1.77	1.77	.00	402515
ALT LSE#:	EOR.....:			3 8,366	571,173	0	48.53	1.77	1.77	.00	310566
ALT RRC#:	GRAPH.....:			4 6,682	519,973	0	49.22	1.77	1.77	.00	251579
				5 5,519	477,162	0	49.91	1.77	1.77	.00	210704
				6 4,674	440,841	0	50.61	1.76	1.76	.00	180947
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,036	409,639	0	50.61	1.76	1.76	.00	156248
---	-----	-----	-----	8 3,536	382,544	0	50.61	1.76	1.76	.00	136891
00	UPTON CO APPRAISAL D	1.000000	6,367,160	9 3,138	358,799	0	50.61	1.76	1.76	.00	121483
01	UPTON COUNTY	1.000000	6,367,160	10 2,811	337,818	0	50.61	1.76	1.76	.00	108824
31	RANKIN ISD	1.000000	6,367,160	11 2,543	319,145	0	50.61	1.76	1.76	.00	98448
50	UPTON COUNTY WD	1.000000	6,367,160	12 2,317	302,420	0	50.61	1.76	1.76	.00	89699
52	RANKIN HD	1.000000	6,367,160	13 2,121	287,299	0	50.61	1.76	1.76	.00	82111
54	RANKIN ESD #1	1.000000	6,367,160	14 1,955	272,934	0	50.61	1.76	1.76	.00	75685
				15 1,810	259,287	0	50.61	1.76	1.76	.00	70071
				16 1,684	246,323	0	50.61	1.76	1.76	.00	65193
				17 1,573	234,007	0	50.61	1.76	1.76	.00	60896
				18 1,473	222,307	0	50.61	1.76	1.76	.00	57025
				19 1,385	211,192	0	50.61	1.76	1.76	.00	53618
				20 1,306	200,632	0	50.61	1.76	1.76	.00	50560
				21 1,233	190,600	0	50.61	1.76	1.76	.00	47734
				=====	=====	=====					=====
				84,742	7,588,626	0					3,193,302

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	962687	0	1525192	299274	1,225,918	1,153,245	442867
				2	857725	0	1260240	299275	960,965	800,003	326727
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.06			3	773333	0	1083899	299275	784,624	578,048	250902
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06			4	704011	0	955590	299275	656,315	427,898	197500
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	646048	0	856752	299275	557,477	321,642	158101
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	593499	0	774446	299275	475,171	242,618	127600
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	551493	0	707741	299275	408,466	184,565	104115
				8	515015	0	651906	299275	352,631	141,003	85626
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	483047	0	604530	299275	305,255	108,018	70896
-----	-----	-----	-----	10	454801	0	563625	299275	264,350	82,782	59016
315,026				11	429661	0	528109	299275	228,834	63,416	49374
-----	-----	-----	-----	12	407145	0	496844	299275	197,569	48,451	41473
				13	386788	0	468899	299275	169,624	36,813	34948
				14	367448	0	443133	299275	143,858	27,629	29489
				15	349075	0	419146	299275	119,871	20,374	24904
				16	331622	0	396815	299275	97,540	14,671	21050
				17	315041	0	375937	299275	76,662	10,204	17806
				18	299289	0	356314	299275	57,039	6,719	15069
ALT JAN 1 HYPERBOLIC FORECAST:				19	284325	0	337943	299275	38,668	4,031	12761
OIL: 52.3 D B: .781 De/Dt: 32.8 / 5.0				20	270109	0	320669	299275	21,394	1,974	10811
GAS: 2,072.0 D B: .990 De/Dt: 11.5 / 5.0				21	256603	0	304337	299275	5,062	413	9161
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					10238765	0	13432067	6284774	7,147,293	4,274,517	2090196
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 15.68		EQUIP VAL: 2,452				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 1,016,211		RI OIL VAL: 496,917		
COMPRESSRS: HP: VAL:					WI PAYOUT: 5.2		GAS VAL: 3,258,302		GAS VAL: 1,593,277		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 6,367,160		WI TOTAL: 4,276,970		RI TOTAL: 2,090,190		

LAST YR WI VAL: 7,545,330
LAST YR RI VAL: 3,041,820
LAST YR 8/8 VAL: 10,587,150

LAST YR OIL PROD: 29,218
LAST YR GAS PROD: 738,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU																							
LEASE#, NAME.....: 401947 - BROOK D-29V				FULL WI DECIMAL = .764967				#WELLS: 1																							
RRC#, WELL#.....: 21381 - 122H RRC DIST...: 07C				FULL RI DECIMAL = .235033				DEPTH: 8524																							
OPERATOR#, AGENT#: 665748 - 40																															
OPERATOR NAME....: PIONEER NATURAL RES.																															
OIL FIELD#.....: 85279200																															
OIL FIELD NAME...: SPRABERRY (TREND AREA)																															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL												
																			REVENUE												
				1	22,411		201,384		0		47.19	1.81		1.81		.00			809010												
ALT FRZ.: ALT G\$ RRC:				2	18,225		184,455		0		47.85	1.81		1.81		.00			667102												
ALT JOB#: UNIT.....:				3	15,267		170,264		0		48.53	1.81		1.81		.00			566770												
ALT LSE#: EOR.....:				4	13,079		158,187		0		49.22	1.81		1.81		.00			492446												
ALT RRC#: GRAPH.....:				5	11,398		147,782		0		49.91	1.80		1.80		.00			435170												
				6	10,071		138,715		0		50.61	1.80		1.80		.00			389899												
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,002		130,745		0		50.61	1.80		1.80		.00			348512												
-----				8	8,119		123,680		0		50.61	1.80		1.80		.00			314327												
00 UPTON CO APPRAISAL D 1.000000 4,513,440				9	7,383		117,369		0		50.61	1.80		1.80		.00			285833												
01 UPTON COUNTY 1.000000 4,513,440				10	6,758		111,501		0		50.61	1.80		1.80		.00			261636												
31 RANKIN ISD 1.000000 4,513,440				11	6,224		105,926		0		50.61	1.80		1.80		.00			240962												
50 UPTON COUNTY WD 1.000000 4,513,440				12	5,760		100,630		0		50.61	1.80		1.80		.00			222998												
52 RANKIN HD 1.000000 4,513,440				13	5,356		95,599		0		50.61	1.80		1.80		.00			207357												
54 RANKIN ESD #1 1.000000 4,513,440				14	5,000		90,819		0		50.61	1.80		1.80		.00			193575												
				15	4,684		86,278		0		50.61	1.80		1.80		.00			181341												
				16	4,404		81,964		0		50.61	1.80		1.80		.00			170501												
				17	4,152		77,866		0		50.61	1.80		1.80		.00			160745												
				18	3,924		73,973		0		50.61	1.80		1.80		.00			151918												
				19	3,721		70,274		0		50.61	1.80		1.80		.00			144058												
				=====				=====				=====				=====															
				164,938				2,267,411				0								6,244,160											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET														
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE														
*** PARAMETERS ***				1	278834		0		1087844		237737		850,107		799,712		315823														
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				2	255395		0		922497		237738		684,759		570,062		239124														
YRS FLAT: FMVF: 8/8 RES:				3	235746		0		802516		237738		564,778		416,083		185737														
				4	219024		0		711470		237738		473,732		308,859		147021														
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11				5	203487		0		638657		237738		400,919		231,314		117835														
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11				6	191002		0		580901		237738		343,163		175,216		95695														
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	180028		0		528540		237738		290,802		131,399		77740														
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	170300		0		484627		237738		246,889		98,721		63644														
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	161610		0		447443		237738		209,705		74,206		52464														
				10	153530		0		415166		237738		177,428		55,561		43464														
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	145854		0		386816		237738		149,078		41,314		36158														
-----				12	138562		0		361560		237738		123,822		30,366		30175														
250,250				13	131634		0		338991		237738		101,253		21,975		25261														
-----				14	125052		0		318627		237738		80,889		15,536		21199														
				15	118800		0		300141		237738		62,403		10,607		17830														
				16	112860		0		283361		237738		45,623		6,863		15029														
				17	107217		0		267962		237738		30,224		4,024		12691														
				18	101856		0		253774		237738		16,036		1,889		10731														
				19	96763		0		240821		237738		3,083		321		9092														
				=====				=====				=====																			
ALT JAN 1 HYPERBOLIC FORECAST:				3127554				0				9371714				4,854,693				2,994,028		1516713									
OIL: 68.8 D B: .809 De/Dt: 20.1 / 5.0																															
GAS: 578.0 D B: 1.100 De/Dt: 8.8 / 5.0																															
PRD: M B: De/Dt: /																															
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																															
SERV WELLS: EQ SCH#: VAL:																															
INJ WELLS: EQ SCH#: VAL:																															
COMPRESSRS: HP: VAL:																															
OTHER EQ VALUE(RCNLD):																															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU				
LEASE#, NAME.....: 401948 - BROOK D-E3D				FULL WI DECIMAL = .755362				#WELLS: 1				
RRC#, WELL#.....: 21382 - 104H RRC DIST...: 07C				FULL RI DECIMAL = .244638				DEPTH: 8746				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT FRZ.: ALT G\$ RRC:				1	21,826	104,020	0	47.19	2.02	2.02	.00	777999
ALT JOB#: UNIT.....:				2	18,949	83,295	0	47.85	2.02	2.02	.00	684894
ALT LSE#: EOR.....:				3	16,633	68,465	0	48.53	2.02	2.02	.00	609728
ALT RRC#: GRAPH.....:				4	14,737	57,449	0	49.22	2.02	2.02	.00	547906
				5	13,166	49,014	0	49.91	2.02	2.02	.00	496360
				6	11,846	42,396	0	50.61	2.02	2.02	.00	452859
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	10,724	37,103	0	50.61	2.02	2.02	.00	409966
-----				8	9,763	32,787	0	50.61	2.02	2.02	.00	373228
00 UPTON CO APPRAISAL D 1.000000 4,126,840				9	8,934	29,225	0	50.61	2.02	2.02	.00	341537
01 UPTON COUNTY 1.000000 4,126,840				10	8,211	26,241	0	50.61	2.02	2.02	.00	313897
31 RANKIN ISD 1.000000 4,126,840				11	7,576	23,716	0	50.61	2.02	2.02	.00	289622
50 UPTON COUNTY WD 1.000000 4,126,840				12	7,017	21,559	0	50.61	2.02	2.02	.00	268252
52 RANKIN HD 1.000000 4,126,840				13	6,521	19,699	0	50.61	2.02	2.02	.00	249290
54 RANKIN ESD #1 1.000000 4,126,840				14	6,080	18,079	0	50.61	2.02	2.02	.00	232432
				15	5,681	16,668	0	50.61	2.02	2.02	.00	217178
				16	5,325	15,419	0	50.61	2.02	2.02	.00	203569
				17	5,003	14,317	0	50.61	2.02	2.02	.00	191259
				18	4,710	13,334	0	50.61	2.02	2.02	.00	180058
				=====	=====	=====						=====
					182,702	672,786	0					6,840,034
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
*** PARAMETERS ***				1	158717	0	936716	190237	746,479	702,227	286660	
				2	127094	0	811988	190238	621,750	517,607	221867	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				3	104466	0	714194	190238	523,956	386,009	174238	
YRS FLAT: FMVF: 8/8 RES:				4	87657	0	635563	190238	445,325	290,339	138441	
				5	74787	0	571147	190238	380,909	219,770	111080	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36				6	64689	0	517548	190238	327,310	167,121	89871	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36				7	56613	0	466579	190238	276,341	124,865	72339	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				8	50027	0	423255	190238	233,017	93,174	58591	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	44592	0	386129	190238	195,891	69,318	47725	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	40039	0	353936	190238	163,698	51,262	39058	
				11	36187	0	325809	190238	135,571	37,571	32103	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	32895	0	301147	190238	110,909	27,199	26494	
-----				13	30057	0	279347	190238	89,109	19,339	21943	
200,250				14	27586	0	260018	190238	69,780	13,402	18236	
-----				15	25433	0	242611	190238	52,373	8,902	15193	
				16	23527	0	227096	190238	36,858	5,544	12696	
				17	21845	0	213104	190238	22,866	3,044	10639	
				18	20345	0	200403	190238	10,165	1,198	8932	
				=====	=====	=====	=====	=====	=====	=====	=====	
					1026556	0	7866590	3424283	4,442,307	2,737,891	1386106	
ALT JAN 1 HYPERBOLIC FORECAST:												
OIL: 64.4 D B: .597 De/Dt: 13.7 / 5.0				\$/BBLRESV: 17.25				EQUIP VAL: 2,839				
GAS: 321.0 D B: .597 De/Dt: 21.1 / 5.0				\$/BBLPROD: 0				WI OIL VAL: 2,380,607				
PRD: M B: De/Dt: /				WI PAYOUT: 5.1				RI OIL VAL: 1,205,225				
				RI PAYOUT: 6.2				GAS VAL: 357,281				
								GAS VAL: 180,880				
								PRD VAL: 0				
								=====				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				8/8 VALUE: 4,126,840				WI TOTAL: 2,740,730				
SERV WELLS: EQ SCH#: VAL:								RI TOTAL: 1,386,110				
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 2,835,630												
LAST YR RI VAL: 1,541,590												
LAST YR 8/8 VAL: 4,377,220												
LAST YR OIL PROD: 25,346												
LAST YR GAS PROD: 124,941												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU				
LEASE#, NAME.....: 401951 - BROOK D-29T				FULL WI DECIMAL = .764960				#WELLS: 1				
RRC#, WELL#.....: 21390 - 120H RRC DIST...: 07C				FULL RI DECIMAL = .235040				DEPTH: 9308				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				1	12,840	368,720	0	47.19	1.78	1.78	.00	463504
ALT FRZ.: ALT G\$ RRC:				2	8,606	301,469	0	47.85	1.78	1.78	.00	315008
ALT JOB#: UNIT.....:				3	6,260	256,427	0	48.53	1.78	1.78	.00	232393
ALT LSE#: EOR.....:				4	4,804	223,967	0	49.22	1.78	1.78	.00	180877
ALT RRC#: GRAPH.....:				5	3,833	199,368	0	49.91	1.78	1.78	.00	146341
				6	3,141	180,027	0	50.61	1.77	1.77	.00	121603
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,636	164,386	0	50.61	1.77	1.77	.00	102052
---	-----	-----	-----	8	2,249	151,456	0	50.61	1.77	1.77	.00	87069
00	UPTON CO APPRAISAL D	1.000000	3,006,110	9	1,948	140,573	0	50.61	1.77	1.77	.00	75416
01	UPTON COUNTY	1.000000	3,006,110	10	1,706	131,273	0	50.61	1.77	1.77	.00	66047
31	RANKIN ISD	1.000000	3,006,110	11	1,511	123,228	0	50.61	1.77	1.77	.00	58498
50	UPTON COUNTY WD	1.000000	3,006,110	12	1,350	116,194	0	50.61	1.77	1.77	.00	52265
52	RANKIN HD	1.000000	3,006,110	13	1,212	109,987	0	50.61	1.77	1.77	.00	46922
54	RANKIN ESD #1	1.000000	3,006,110	=====		=====	=====					=====
				52,096		2,467,075	0					1,947,995
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	502060	0	965564	190237	775,327	726,163	279090	
				2	410489	0	725497	190238	535,259	439,753	185577	
				3	349158	0	581551	190238	391,313	282,007	131642	
				4	304960	0	485837	190238	295,599	186,869	97324	
				5	271465	0	417806	190238	227,568	126,193	74066	
*** PARAMETERS ***				6	243753	0	365356	190238	175,118	85,182	57318	
				7	222575	0	324627	190238	134,389	57,344	45069	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	205068	0	292137	190238	101,899	38,140	35892	
YRS FLAT:	FMVF:	8/8 RES:		9	190333	0	265749	190238	75,511	24,792	28894	
				10	177741	0	243788	190238	53,550	15,423	23457	
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.07	11	166848	0	225346	190238	35,108	8,870	19188
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.07	12	157324	0	209589	190238	19,351	4,288	15793
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5	13	148920	0	195842	190238	5,604	1,090	13060
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	=====		=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	3350694		0	5298689	2473093	2,825,596	1,996,114	1006370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.41	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 733,845	RI OIL VAL: 369,979	
200,250				WI PAYOUT: 4.0	GAS VAL: 1,262,267	GAS VAL: 636,390	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
				=====		=====	=====
				8/8 VALUE:	3,006,110	WI TOTAL: 1,999,740	RI TOTAL: 1,006,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: .633 De/Dt: 36.3 / 5.0
GAS: 1,135.0 D B: 1.200 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,222,040
LAST YR RI VAL: 1,897,680
LAST YR 8/8 VAL: 6,119,720

LAST YR OIL PROD: 23,148
LAST YR GAS PROD: 392,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU			
LEASE#, NAME.....: 401953 - JACK 25B-13B-E				FULL WI DECIMAL = .785550				#WELLS: 1			
RRC#, WELL#.....: 21411 - 4309VH RRC DIST...: 07C				FULL RI DECIMAL = .214450				DEPTH: 9565			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	40,598	236,120	0	47.19	2.71	2.71	.00 1504972
ALT JOB#: UNIT.....:				2	32,316	191,765	0	47.85	2.71	2.71	.00 1214712
ALT LSE#: EOR.....:				3	26,471	158,974	0	48.53	2.71	2.71	.00 1009147
ALT RRC#: GRAPH.....:				4	22,173	134,023	0	49.22	2.70	2.70	.00 857314
				5	18,907	114,586	0	49.91	2.70	2.70	.00 741283
				6	16,355	99,144	0	50.61	2.70	2.70	.00 650221
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	14,323	86,663	0	50.61	2.70	2.70	.00 569435
---				8	12,671	76,427	0	50.61	2.70	2.70	.00 503757
00 UPTON CO APPRAISAL D 1.000000 8,088,940				9	11,308	67,926	0	50.61	2.70	2.70	.00 449569
01 UPTON COUNTY 1.000000 8,088,940				10	10,167	60,790	0	50.61	2.70	2.70	.00 404206
31 RANKIN ISD 1.000000 8,088,940				11	9,206	54,736	0	50.61	2.70	2.70	.00 366000
50 UPTON COUNTY WD 1.000000 8,088,940				12	8,382	49,551	0	50.61	2.70	2.70	.00 333241
52 RANKIN HD 1.000000 8,088,940				13	7,672	45,083	0	50.61	2.70	2.70	.00 305013
54 RANKIN ESD #1 1.000000 8,088,940				14	7,056	41,199	0	50.61	2.70	2.70	.00 280523
				15	6,515	37,805	0	50.61	2.70	2.70	.00 259015
				16	6,037	34,818	0	50.61	2.70	2.70	.00 240011
				17	5,617	32,177	0	50.61	2.70	2.70	.00 223313
				18	5,240	29,830	0	50.61	2.70	2.70	.00 208325
				19	4,904	27,733	0	50.61	2.70	2.70	.00 194967
				20	4,599	25,852	0	50.61	2.70	2.70	.00 182841
				21	4,328	24,160	0	50.61	2.70	2.70	.00 172067
				22	4,079	22,632	0	50.61	2.70	2.70	.00 162167
				23	3,852	21,245	0	50.61	2.70	2.70	.00 153143
				=====	=====	=====					=====
*** PARAMETERS ***					282,776	1,673,239	0				10,985,242
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16				1	502662	0	2007634	1,817,397	1,702,156	515581	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16				2	408237	0	1622949	1,432,711	1,177,072	368843	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	338430	0	1347577	1,157,339	834,060	271025	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	284261	0	1141575	190238	951,337	601,407	203182
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	243035	0	984318	190238	794,080	440,342	155037
				6	210283	0	860504	190238	670,266	326,038	119944
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	183811	0	753246	190238	563,008	240,236	92914
-----				8	162101	0	665858	190238	475,620	178,020	72685
200,250				9	144070	0	593639	190238	403,401	132,449	57346
-----				10	128935	0	533141	190238	342,903	98,759	45577
				11	116094	0	482094	190238	291,856	73,734	36473
				12	105097	0	438338	190238	248,100	54,981	29346
				13	95620	0	400633	190238	210,395	40,901	23736
				14	87382	0	367905	190238	177,667	30,296	19290
				15	80184	0	339199	190238	148,961	22,281	15739
				16	73848	0	313859	190238	123,621	16,221	12887
ALT JAN 1 HYPERBOLIC FORECAST:				17	68247	0	291560	190238	101,322	11,662	10595
OIL: 125.8 D B: .628 De/Dt: 21.7 / 5.0				18	63269	0	271594	190238	81,356	8,214	8734
GAS: 722.0 D B: .524 De/Dt: 19.7 / 5.0				19	58821	0	253788	190238	63,550	5,628	7222
PRD: M B: De/Dt: /				20	54832	0	237673	190238	47,435	3,685	5986
				21	51243	0	223310	190238	33,072	2,254	4977
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	48002	0	210169	190238	19,931	1,192	4146
SERV WELLS: EQ SCH#: VAL:				23	45060	0	198203	190238	7,965	417	3459
INJ WELLS: EQ SCH#: VAL:				=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:					3553524	0	14538766	437547310	163,293	6,002,005	2084724
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 20.42		EQUIP VAL: 2,224				
					\$/BBLPROD: 0		WI OIL VAL: 4,535,007		RI OIL VAL: 1,575,180		
LAST YR WI VAL: 11,272,790					WI PAYOUT: 4.8		GAS VAL: 1,466,992		GAS VAL: 509,542		
LAST YR RI VAL: 3,769,090					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 15,041,880							=====		=====		
					8/8 VALUE: 8,088,940		WI TOTAL: 6,004,220		RI TOTAL: 2,084,720		
LAST YR OIL PROD: 52,798											
LAST YR GAS PROD: 270,580											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401959 - BROOK D-29W FULL WI DECIMAL = .765005 #WELLS: 1
RRC#, WELL#..... 21421 - 123H RRC DIST.: 07C FULL RI DECIMAL = .234995 DEPTH: 9252
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,980	302,665	0	47.19	1.79	1.79	.00	649089
ALT JOB#:	UNIT.....:	2	13,337	230,257	0	47.85	1.79	1.79	.00	488207
ALT LSE#:	EOR.....:	3	10,590	186,328	0	48.53	1.79	1.79	.00	393161
ALT RRC#:	GRAPH.....:	4	8,771	156,747	0	49.22	1.79	1.79	.00	330259
		5	7,482	135,431	0	49.91	1.79	1.79	.00	285673
		6	6,518	119,323	0	50.61	1.78	1.78	.00	252357

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,773	106,710	0	50.61	1.78	1.78	.00	223513
---	-----	-----	-----	8	5,181	96,558	0	50.61	1.78	1.78	.00	200592
00	UPTON CO APPRAISAL D	1.000000	3,214,080	9	4,694	88,209	0	50.61	1.78	1.78	.00	181737
01	UPTON COUNTY	1.000000	3,214,080	10	4,292	81,216	0	50.61	1.78	1.78	.00	166173
31	RANKIN ISD	1.000000	3,214,080	11	3,953	75,272	0	50.61	1.78	1.78	.00	153048
50	UPTON COUNTY WD	1.000000	3,214,080	12	3,663	70,159	0	50.61	1.78	1.78	.00	141820
52	RANKIN HD	1.000000	3,214,080	=====	=====	=====						=====
54	RANKIN ESD #1	1.000000	3,214,080		92,234	1,648,875	0					3,465,629

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	414457	0	1063546	232750	830,796	778,116	307334
				2	315304	0	803511	232750	570,761	468,920	205481
				3	255150	0	648311	232750	415,561	299,482	146717
				4	214643	0	544902	232750	312,152	197,333	109129
				5	185454	0	471127	232750	238,377	132,187	83498
				6	162483	0	414840	232750	182,090	88,574	65065
				7	145308	0	368821	232750	136,071	58,061	51193
				8	131484	0	332076	232750	99,326	37,177	40789
				9	120115	0	301852	232750	69,102	22,689	32811
				10	110593	0	276766	232750	44,016	12,677	26623
				11	102499	0	255547	232750	22,797	5,760	21755
				12	95536	0	237356	232750	4,606	1,021	17881

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.08										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 18.05		EQUIP VAL:	3,804			
					\$/BBLPROD: 0		WI OIL VAL:	1,273,854		RI OIL VAL:	671,639
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL:	828,141		GAS VAL:	436,636
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0
245,000							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	3,214,080	WI TOTAL:	2,105,800		RI TOTAL:	1,108,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.8 D B: .970 De/Dt: 29.1 / 5.0
GAS: 975.0 D B: 1.050 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,125,130
LAST YR RI VAL: 1,845,970
LAST YR 8/8 VAL: 5,971,100

LAST YR OIL PROD: 26,508
LAST YR GAS PROD: 325,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU				
LEASE#, NAME.....: 402050 - UNIVERSITY-RATLIFF W58-7B #2H				FULL WI DECIMAL = .766715				#WELLS: 1				
RRC#, WELL#.....: 21429 - 2H RRC DIST.: 07C				FULL RI DECIMAL = .233285				DEPTH: 8568				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	26,107	73,445	0	47.19	2.07	2.07	.00	944585
ALT JOB#: UNIT.....:				2	21,459	67,763	0	47.85	2.07	2.07	.00	787273
ALT LSE#: EOR.....:				3	18,153	62,967	0	48.53	2.07	2.07	.00	675449
ALT RRC#: GRAPH.....:				4	15,689	58,858	0	49.22	2.07	2.07	.00	592067
				5	13,784	55,299	0	49.91	2.07	2.07	.00	527469
				6	12,273	52,181	0	50.61	2.07	2.07	.00	476235
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,043	49,425	0	50.61	2.07	2.07	.00	428506
-----				8	10,026	46,954	0	50.61	2.07	2.07	.00	389043
00	UPTON CO APPRAISAL D	1.000000	3,999,460	9	9,172	44,606	0	50.61	2.07	2.07	.00	355905
01	UPTON COUNTY	1.000000	3,999,460	10	8,444	42,376	0	50.61	2.07	2.07	.00	327656
31	RANKIN ISD	1.000000	3,999,460	11	7,818	40,257	0	50.61	2.07	2.07	.00	303365
50	UPTON COUNTY WD	1.000000	3,999,460	12	7,274	38,244	0	50.61	2.07	2.07	.00	282256
52	RANKIN HD	1.000000	3,999,460	13	6,796	36,332	0	50.61	2.07	2.07	.00	263708
54	RANKIN ESD #1	1.000000	3,999,460	14	6,374	34,515	0	50.61	2.07	2.07	.00	247333
				15	5,997	32,789	0	50.61	2.07	2.07	.00	232704
				16	5,662	31,150	0	50.61	2.07	2.07	.00	219705
				=====	=====	=====					=====	
				186,071		767,161	0		7,053,259			
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1	116565	0	1061150	255550	805,600	754,517	303733	
				2	107547	0	894820	255550	639,270	525,205	226659	
*** PARAMETERS ***				3	99935	0	775384	255550	519,834	374,629	173809	
				4	93414	0	685481	255550	429,931	271,790	135981	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	87765	0	615234	255550	359,684	199,456	108004	
YRS FLAT:	FMVF:	8/8 RES:		6	82816	0	559051	255550	303,501	147,632	86852	
				7	78442	0	506948	255550	251,398	107,272	69696	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.41				8	74521	0	463564	255550	208,014	77,858	56398	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41				9	70794	0	426699	255550	171,149	56,194	45941	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	67255	0	394911	255550	139,361	40,137	37627	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	63892	0	367257	255550	111,707	28,222	30967	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	60697	0	342953	255550	87,403	19,369	25590	
				13	57663	0	321371	255550	65,821	12,795	21222	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	54779	0	302112	255550	46,562	7,940	17654	
-----				15	52039	0	284743	255550	29,193	4,367	14726	
269,000				16	49438	0	269143	255550	13,593	1,783	12317	
-----				=====		=====	=====	=====	=====	=====	=====	
				1217562		0	8270821	4088800	4,182,021	2,629,166	1367176	
											</	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402049 - UNIVERSITY-RATLIFF W58-7E #5H FULL WI DECIMAL = .770478 #WELLS: 1
RRC#, WELL#..... 21430 - 5H RRC DIST..: 07C FULL RI DECIMAL = .229522 DEPTH: 8584
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,634,440	1	30,785		166,624	0	47.19	2.14	2.14	.00	1119307
01	UPTON COUNTY	1.000000	3,634,440	2	25,045		124,363	0	47.85	2.14	2.14	.00	923343
31	RANKIN ISD	1.000000	3,634,440	3	21,236		99,774	0	48.53	2.14	2.14	.00	794042
50	UPTON COUNTY WD	1.000000	3,634,440	4	18,506		83,598	0	49.22	2.14	2.14	.00	701802
52	RANKIN HD	1.000000	3,634,440	5	16,445		72,102	0	49.91	2.14	2.14	.00	632385
54	RANKIN ESD #1	1.000000	3,634,440	6	14,832		63,496	0	50.61	2.14	2.14	.00	578357
				7	13,531		56,796	0	50.61	2.14	2.14	.00	527626
				8	12,456		51,428	0	50.61	2.14	2.14	.00	485708
				9	11,552		47,028	0	50.61	2.14	2.14	.00	450457
					=====		=====	=====					=====
							164,388	765,209	0				6,213,027

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	274733	0	1394040	513000	881,040	825,173	390661
2	205053	0	1128396	513000	615,396	505,591	279839
3	164510	0	958552	513000	445,552	321,096	210368
4	137838	0	839640	513000	326,640	206,492	163074
5	118883	0	751268	513000	238,268	132,126	129124
6	104694	0	683051	513000	170,051	82,718	103894
7	93647	0	621273	513000	108,273	46,200	83626
8	84796	0	570504	513000	57,504	21,523	67956
9	77541	0	527998	513000	14,998	4,924	55658
	=====	=====	=====	=====	=====	=====	=====
	1261695	0	7474722	4617000	2,857,722	2,145,843	1484200

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.08 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.50 \$/BBLPROD: 0 WI OIL VAL: 1,783,635 RI OIL VAL: 1,233,674
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50 WI PAYOUT: 3.6 GAS VAL: 362,205 GAS VAL: 250,524
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,634,440 WI TOTAL: 2,150,240 RI TOTAL: 1,484,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
540,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.1 D B: 1.200 De/Dt: 20.8 / 5.0
GAS: 545.0 D B: 1.100 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,930,680
LAST YR RI VAL: 1,177,310
LAST YR 8/8 VAL: 3,107,990

LAST YR OIL PROD: 45,040
LAST YR GAS PROD: 167,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402042 - UNIVERSITY-RATLIFF W58-7D FULL WI DECIMAL = .770485 #WELLS: 1
RRC#, WELL#..... 21434 - 4H RRC DIST..: 07C FULL RI DECIMAL = .229515 DEPTH: 8579
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,719	84,338	0	47.19	2.05	2.05	.00	898763
ALT JOB#:	UNIT.....:	2	19,988	71,325	0	47.85	2.05	2.05	.00	736912
ALT LSE#:	EOR.....:	3	16,855	62,046	0	48.53	2.05	2.05	.00	630236
ALT RRC#:	GRAPH.....:	4	14,617	55,070	0	49.22	2.05	2.05	.00	554324
		5	12,933	49,615	0	49.91	2.05	2.05	.00	497337
		6	11,617	45,223	0	50.61	2.05	2.05	.00	452996
		7	10,557	41,605	0	50.61	2.05	2.05	.00	411662
		8	9,688	38,569	0	50.61	2.05	2.05	.00	377776

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,503,550	120,974	447,791	0					4,560,006
01	UPTON COUNTY	1.000000	2,503,550								
31	RANKIN ISD	1.000000	2,503,550								
50	UPTON COUNTY WD	1.000000	2,503,550								
52	RANKIN HD	1.000000	2,503,550								
54	RANKIN ESD #1	1.000000	2,503,550								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	133211	0	1031974	427524	604,450	566,122	289186
2	112657	0	849569	427525	422,044	346,738	210683
3	98001	0	728237	427525	300,712	216,714	159817
4	86983	0	641307	427525	213,782	135,147	124549
5	78367	0	575704	427525	148,179	82,170	98945
6	71429	0	524425	427525	96,900	47,136	79763
7	65715	0	477377	427525	49,852	21,272	64254
8	60920	0	438696	427525	11,171	4,181	52253
	707283	0	5267289	3420199	1,847,090	1,419,480	1079450

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.18	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,228,874
			WI PAYOUT: 3.5	RI OIL VAL: 934,503
			RI PAYOUT: 4.6	GAS VAL: 190,605
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.39	8/8 VALUE: 2,503,550	WI TOTAL: 1,424,100	RI TOTAL: 1,079,450
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.6 D B: 1.146 De/Dt: 21.3 / 5.0
GAS: 254.0 D B: 1.200 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,206,410
LAST YR RI VAL: 2,216,840
LAST YR 8/8 VAL: 7,423,250

LAST YR OIL PROD: 42,128
LAST YR GAS PROD: 95,090

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402048 - UNIVERSITY-RATLIFF W58-7A #1H FULL WI DECIMAL = .767011 #WELLS: 1
RRC#, WELL#..... 21445 - 1H RRC DIST..: 07C FULL RI DECIMAL = .232989 DEPTH: 9119
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,486	137,082	0	47.19	1.97	1.97	.00	488129
ALT JOB#:	UNIT.....:	2	10,210	112,124	0	47.85	1.96	1.96	.00	374722
ALT LSE#:	EOR.....:	3	8,041	93,727	0	48.53	1.96	1.96	.00	299310
ALT RRC#:	GRAPH.....:	4	6,526	79,733	0	49.22	1.96	1.96	.00	246371
		5	5,414	68,810	0	49.91	1.96	1.96	.00	207256
		6	4,581	60,102	0	50.61	1.96	1.96	.00	177827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,930	53,036	0	50.61	1.96	1.96	.00	152556
---	-----	-----	-----	8	3,419	47,211	0	50.61	1.96	1.96	.00	132720

00	UPTON CO APPRAISAL D	1.000000	1,846,560	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	1,846,560		55,607	651,825	0					2,078,891
31	RANKIN ISD	1.000000	1,846,560									

50	UPTON COUNTY WD	1.000000	1,846,560		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	1,846,560	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	1,846,560	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	207133	0	695262	190237	505,025	473,001	198674
				2	168561	0	543283	190238	353,045	290,052	137386
				3	140904	0	440214	190238	249,976	180,151	98514
				4	119866	0	366237	190238	175,999	111,262	72531
				5	103445	0	310701	190238	120,463	66,800	54454
				6	90354	0	268181	190238	77,943	37,914	41595
				7	79731	0	232287	190238	42,049	17,942	31882
				8	70974	0	203694	190238	13,456	5,037	24741
					=====	=====	=====	=====	=====	=====	=====
					980968	0	3059859	1521903	1,537,956	1,182,159	659777

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.83	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 803,167
			WI PAYOUT: 3.4	GAS VAL: 378,991
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.29			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	8/8 VALUE: 1,846,560	WI TOTAL: 1,186,780	RI TOTAL: 659,780
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: .591 De/Dt: 26.0 / 5.0
GAS: 418.0 D B: .602 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	3,905,380
LAST YR RI VAL:	1,814,000
LAST YR 8/8 VAL:	5,719,380

LAST YR OIL PROD:	21,469
LAST YR GAS PROD:	232,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402047 - UNIVERSITY-RATLIFF W58-7F #6H FULL WI DECIMAL = .770704 #WELLS: 1
RRC#, WELL#..... 21455 - 6H RRC DIST..: 07C FULL RI DECIMAL = .229296 DEPTH: 9130
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,587	146,685	0	47.19	2.73	2.73	.00	676000
ALT JOB#:	UNIT.....:	2	15,276	123,071	0	47.85	2.73	2.73	.00	563351
ALT LSE#:	EOR.....:	3	12,937	106,485	0	48.53	2.73	2.73	.00	483873
ALT RRC#:	GRAPH.....:	4	11,202	94,138	0	49.22	2.72	2.72	.00	424937
		5	9,865	84,561	0	49.91	2.72	2.72	.00	379465
		6	8,804	76,896	0	50.61	2.72	2.72	.00	343403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,943	70,610	0	50.61	2.72	2.72	.00	309819
---	-----	-----	-----	8	7,229	65,354	0	50.61	2.72	2.72	.00	281970

00	UPTON CO APPRAISAL D	1.000000	2,437,040	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	2,437,040	91,843	767,800	0						3,462,818
31	RANKIN ISD	1.000000	2,437,040									

50	UPTON COUNTY WD	1.000000	2,437,040		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	2,437,040	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	2,437,040	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	308628	0	984628	406624	578,004	541,352	275577	
				2	258944	0	822295	406625	415,670	341,502	203667	
				3	224047	0	707920	406625	301,295	217,135	155165	
				4	197343	0	622280	406625	215,655	136,331	120703	
				5	177266	0	556731	406625	150,106	83,238	95565	
				6	161198	0	504601	406625	97,976	47,658	76653	
				7	148021	0	457840	406625	51,215	21,854	61549	
				8	137003	0	418973	406625	12,348	4,622	49842	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1612450	0	5075268	3252999	1,822,269	1,393,692	1038721	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.43	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 950,905	RI OIL VAL: 708,711		
			WI PAYOUT: 3.5	GAS VAL: 442,786	GAS VAL: 330,009		
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.18						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18	8/8 VALUE: 2,437,040	WI TOTAL: 1,398,320	RI TOTAL: 1,038,720			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
428,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: .920 De/Dt: 19.3 / 5.0
GAS: 444.0 D B: 1.200 De/Dt: 17.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,720,620
LAST YR RI VAL: 2,407,050
LAST YR 8/8 VAL: 8,127,670

LAST YR OIL PROD: 31,320
LAST YR GAS PROD: 167,439

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402046 - UNIVERSITY-RATLIFF W58-7C #3H FULL WI DECIMAL = .770657 #WELLS: 1
RRC#, WELL#..... 21456 - 3H RRC DIST..: 07C FULL RI DECIMAL = .229343 DEPTH: 9124
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,400,400

01 UPTON COUNTY 1.000000 1,400,400
31 RANKIN ISD 1.000000 1,400,400
50 UPTON COUNTY WD 1.000000 1,400,400
52 RANKIN HD 1.000000 1,400,400
54 RANKIN ESD #1 1.000000 1,400,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 9,663 144,774 0 47.19 2.68 2.68 .00 351417
2 7,158 118,805 0 47.85 2.68 2.68 .00 263958
3 5,543 99,750 0 48.53 2.68 2.68 .00 207308
4 4,434 85,286 0 49.22 2.68 2.68 .00 168189
5 3,640 73,999 0 49.91 2.67 2.67 .00 140007
6 3,047 64,991 0 50.61 2.67 2.67 .00 118842
=====

33,485 587,605 0 1,249,721
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 299011 0 650428 237737 412,691 386,522 182089
2 245375 0 509333 237738 271,595 223,134 126186
3 206020 0 413328 237738 175,590 126,543 90619
4 176146 0 344335 237738 106,597 67,387 66808
5 152264 0 292271 237738 54,533 30,240 50183
6 133729 0 252571 237738 14,833 7,216 38378
=====

1212545 0 2462266 1426427 1,035,839 841,042 554263
\$/BBLRESV: 16.54 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 426,870 RI OIL VAL: 281,316
WI PAYOUT: 2.9 GAS VAL: 414,171 GAS VAL: 272,947
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,400,400 WI TOTAL: 846,140 RI TOTAL: 554,260
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: .574 De/Dt: 27.8 / 5.0
GAS: 441.0 D B: .660 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,146,300
LAST YR RI VAL: 1,494,280
LAST YR 8/8 VAL: 4,640,580

LAST YR OIL PROD: 21,256
LAST YR GAS PROD: 182,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402060 - MIDKIFF NW11A #1H FULL WI DECIMAL = .846994 #WELLS: 1
RRC#, WELL#..... 21467 - 1H RRC DIST... 07C FULL RI DECIMAL = .153006 DEPTH: 9265

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	38,433	215,524	0	47.19	2.32	2.32	.00	1536153
ALT JOB#: 516500	UNIT.....:	2	29,261	170,920	0	47.85	2.32	2.32	.00	1185909
ALT LSE#: 12311	EOR.....:	3	23,178	139,533	0	48.53	2.31	2.31	.00	952723
ALT RRC#: 21467	GRAPH.....:	4	18,907	116,506	0	49.22	2.31	2.31	.00	788215
		5	15,782	99,047	0	49.91	2.31	2.31	.00	667160
		6	13,414	85,453	0	50.61	2.31	2.31	.00	575009

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,571	74,634	0	50.61	2.31	2.31	.00	496007
---	-----	-----	-----	8	10,107	65,867	0	50.61	2.31	2.31	.00	433250
00	UPTON CO APPRAISAL D	.367000	1,732,080	9	8,918	58,651	0	50.61	2.31	2.31	.00	382282
01	UPTON COUNTY	.367000	1,732,080		=====	=====	=====					=====
31	RANKIN ISD	.367000	1,732,080		169,571	1,026,135	0					7,016,708
50	UPTON COUNTY WD	.367000	1,732,080									
52	RANKIN HD	.367000	1,732,080									
54	RANKIN ESD #1	.367000	1,732,080									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	423510	0	1959663	475237	1,484,426	1,390,298	333020
				2	335862	0	1521771	475238	1,046,533	859,800	228855
				3	273004	0	1225727	475238	750,489	540,855	163126
				4	227951	0	1016166	475238	540,928	341,958	119680
				5	193791	0	860951	475238	385,713	213,890	89733
				6	167194	0	742203	475238	266,965	129,860	68458
				7	146026	0	642033	475238	166,795	71,171	52406
				8	128872	0	562122	475238	86,884	32,520	40604
				9	114754	0	497036	475238	21,798	7,157	31773
					=====	=====	=====	=====	=====	=====	=====
					2010964	0	9027672	4277141	4,750,531	3,587,509	1127655

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.41 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,788,370 RI OIL VAL: 876,463
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.70 WI PAYOUT: 3.6 GAS VAL: 799,136 GAS VAL: 251,191
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,719,560 WI TOTAL: 3,591,910 RI TOTAL: 1,127,650
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.2 D B: .618 De/Dt: 25.6 / 5.0
GAS: 669.0 D B: .613 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,856,720
LAST YR RI VAL: 2,460,690
LAST YR 8/8 VAL: 11,317,410

LAST YR OIL PROD: 43,381
LAST YR GAS PROD: 266,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402062 - MIDKIFF NW11I #9H FULL WI DECIMAL = .846839 #WELLS: 1
RRC#, WELL#..... 21468 - 9H RRC DIST...: 07C FULL RI DECIMAL = .153161 DEPTH: 9530
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	8,773	141,294	0	47.19	2.28	2.28	.00	350590
				2	7,119	122,973	0	47.85	2.28	2.28	.00	288471
				3	5,966	109,183	0	48.53	2.28	2.28	.00	245185
				4	5,119	98,395	0	49.22	2.28	2.28	.00	213367
				5	4,471	89,706	0	49.91	2.28	2.28	.00	188970
				6	3,961	82,546	0	50.61	2.28	2.28	.00	169763
				7	3,551	76,533	0	50.61	2.28	2.28	.00	152191
				8	3,213	71,408	0	50.61	2.28	2.28	.00	137704
00	UPTON CO APPRAISAL D	.367000	647,740	9	2,931	66,978	0	50.61	2.28	2.28	.00	125618
01	UPTON COUNTY	.367000	647,740	10	2,690	63,117	0	50.61	2.28	2.28	.00	115289
31	RANKIN ISD	.367000	647,740	11	2,486	59,710	0	50.61	2.28	2.28	.00	106546
50	UPTON COUNTY WD	.367000	647,740	12	2,308	56,683	0	50.61	2.28	2.28	.00	98917
52	RANKIN HD	.367000	647,740	13	2,154	53,849	0	50.61	2.28	2.28	.00	92317
54	RANKIN ESD #1	.367000	647,740	=====	=====	=====	=====	=====	=====	=====	=====	=====
					54,742	1,092,375	0					2,284,928

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	272809	0	623399	190237	433,162	405,695	106065
	2	237435	0	525906	190238	335,668	275,775	79184
	3	210810	0	455995	190238	265,757	191,523	60759
	4	189980	0	403347	190238	213,109	134,721	47562
	5	173204	0	362174	190238	171,936	95,343	37793
	6	159379	0	329142	190238	138,904	67,567	30395
	7	147769	0	299960	190238	109,722	46,818	24514
	8	137874	0	275578	190238	85,340	31,942	19930
	9	129321	0	254939	190238	64,701	21,243	16316
	10	121866	0	237155	190238	46,917	13,512	13431
	11	115288	0	221834	190238	31,596	7,982	11118
	12	109443	0	208360	190238	18,122	4,016	9241
	13	103971	0	196288	190238	6,050	1,176	7705
	=====	=====	=====	=====	=====	=====	=====	=====
		2109149	0	4394077	2473093	1,920,984	1,297,313	464013

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.55	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 674,604	RI OIL VAL: 241,287	
200,250				WI PAYOUT: 4.3	GAS VAL: 622,708	GAS VAL: 222,725	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 1,764,950	WI TOTAL: 1,300,940	RI TOTAL: 464,010	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: .868 De/Dt: 20.4 / 5.0
GAS: 418.0 D B: 1.200 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,867,640
LAST YR RI VAL: 916,830
LAST YR 8/8 VAL: 3,784,470

LAST YR OIL PROD: 20,807
LAST YR GAS PROD: 334,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402061 - MIDKIFF NW11D FULL WI DECIMAL = .846883 #WELLS: 1
RRC#, WELL#..... 21471 - 4H RRC DIST... 07C FULL RI DECIMAL = .153117 DEPTH: 8945
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,418	61,411	0	47.19	2.29	2.29	.00	256492
ALT JOB#: 516500	UNIT.....:	2	4,662	44,238	0	47.85	2.29	2.29	.00	188920
ALT LSE#: 12312	EOR.....:	3	3,566	33,732	0	48.53	2.29	2.29	.00	146560
ALT RRC#: 21471	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			14,646	139,381	0					591,972

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.367000	146,080	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	.367000	146,080	1	119098	0	375590	190237	185,353	173,600	63882
31	RANKIN ISD	.367000	146,080	2	85793	0	274713	190238	84,475	69,402	41350
50	UPTON COUNTY WD	.367000	146,080	3	65419	0	211979	190238	21,741	15,668	28236
52	RANKIN HD	.367000	146,080	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.367000	146,080		270310	0	862282	570713	291,569	258,670	133468

\$/BBLRESV:	14.32	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	177,581	RI OIL VAL:	91,628
WI PAYOUT:	1.9	GAS VAL:	81,088	GAS VAL:	41,840
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	398,040	WI TOTAL:	264,570	RI TOTAL:	133,470

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.0 D	B: .608	De/Dt: 29.6 / 5.0
GAS:	202.0 D	B: .633	De/Dt: 30.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,874,880
LAST YR RI VAL: 671,030
LAST YR 8/8 VAL: 2,545,910

LAST YR OIL PROD: 12,223
LAST YR GAS PROD: 126,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402059 - MIDKIFF NW11E #5H FULL WI DECIMAL = .846928 #WELLS: 1
RRC#, WELL#..... 21472 - 5H RRC DIST... 07C FULL RI DECIMAL = .153072 DEPTH: 9259
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12310 EOR.....
ALT RRC#: 21472 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .367000 602,480
01 UPTON COUNTY .367000 602,480
31 RANKIN ISD .367000 602,480

50 UPTON COUNTY WD .367000 602,480
52 RANKIN HD .367000 602,480
54 RANKIN ESD #1 .367000 602,480

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 504112 0 704944 190237 514,707 482,068 119857
2 401923 0 557176 190238 366,938 301,465 83835
3 328698 0 453934 190238 263,696 190,038 60443
4 273108 0 377239 190238 187,001 118,216 44452
5 231724 0 320238 190238 130,000 72,089 33394
6 199331 0 276142 190238 85,904 41,787 25484
7 173473 0 240125 190238 49,887 21,287 19610
8 152483 0 210948 190238 20,710 7,751 15245
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: .670 De/Dt: 25.6 / 5.0
GAS: 807.0 D B: .555 De/Dt: 21.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,346,610
LAST YR RI VAL: 985,110
LAST YR 8/8 VAL: 4,331,720

LAST YR OIL PROD: 18,598
LAST YR GAS PROD: 397,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402040 - MIDKIFF NW11H #8H FULL WI DECIMAL = .846446 #WELLS: 1
RRC#, WELL#..... 21473 - 8H RRC DIST.: 07C FULL RI DECIMAL = .153554 DEPTH: 9540
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12373 EOR.....
ALT RRC#: 21473 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .367000 423,040

01 UPTON COUNTY .367000 423,040
31 RANKIN ISD .367000 423,040
50 UPTON COUNTY WD .367000 423,040
52 RANKIN HD .367000 423,040
54 RANKIN ESD #1 .367000 423,040

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 7,010 216,434 0 47.19 2.28 2.28 .00 280006
2 4,886 162,038 0 47.85 2.28 2.28 .00 197895
3 3,734 128,456 0 48.53 2.28 2.28 .00 153385
4 3,007 105,796 0 49.22 2.27 2.27 .00 125278
5 2,513 89,549 0 49.91 2.27 2.27 .00 106165
6 2,153 77,371 0 50.61 2.27 2.27 .00 92232
=====

23,303 779,644 0 954,961
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 417695 0 697701 237737 459,964 425,236 117518
2 312717 0 510612 237738 272,874 215,617 74142
3 247907 0 401292 237738 163,554 110,458 50232
4 203280 0 328558 237738 90,820 52,424 35455
5 172062 0 278227 237738 40,489 19,976 25882
6 148663 0 240895 237738 3,157 1,331 19319
=====

1502324 0 2457285 1426427 1,030,858 825,042 322548
\$/BBLRESV: 16.26 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 320,631 RI OIL VAL: 125,350
WI PAYOUT: 2.6 GAS VAL: 504,410 GAS VAL: 197,198
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28 8/8 VALUE: 1,152,690 WI TOTAL: 830,140 RI TOTAL: 322,550
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .920 De/Dt: 34.5 / 5.0
GAS: 700.0 D B: .840 De/Dt: 27.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,553,330
LAST YR RI VAL: 805,930
LAST YR 8/8 VAL: 3,359,260

LAST YR OIL PROD: 14,770
LAST YR GAS PROD: 278,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402082 - MIDKIFF NW11B #2H FULL WI DECIMAL = .846570 #WELLS: 1
RRC#, WELL#..... 21489 - 2H RRC DIST... 07C FULL RI DECIMAL = .153430 DEPTH: 8958
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	29,972	178,909	0	47.19	2.35	2.35	.00	1197371
ALT JOB#: 516500	UNIT.....:	2	22,505	125,053	0	47.85	2.35	2.35	.00	911641
ALT LSE#: 12369	EOR.....:	3	17,612	92,710	0	48.53	2.35	2.35	.00	723572
ALT RRC#: 21489	GRAPH.....:		70,089	396,672	0					2,832,584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.367000	661,410	--							
01	UPTON COUNTY	.367000	661,410	1	355929	0	1553300	737200	816,100	764,352	264828
31	RANKIN ISD	.367000	661,410	2	248785	0	1160426	737200	423,226	347,710	175085
50	UPTON COUNTY WD	.367000	661,410	3	184441	0	908013	737200	170,813	123,100	121239
52	RANKIN HD	.367000	661,410								
54	RANKIN ESD #1	.367000	661,410		789155	0	3621739	2211600	1,410,139	1,235,162	561152

\$/BBLRESV:	16.28	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	966,028
WI PAYOUT:	2.0	GAS VAL:	269,133
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:		1,802,210	WI TOTAL:
			1,241,060
			RI TOTAL:
			561,150

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
776,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	96.0 D	B: .585	De/Dt: 26.7 / 5.0
GAS:	597.0 D	B: .544	De/Dt: 32.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,508,750
LAST YR RI VAL: 1,346,660
LAST YR 8/8 VAL: 4,855,410

LAST YR OIL PROD: 33,988
LAST YR GAS PROD: 274,780

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

LAST UPDATE: 3/28/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9543

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: 21490 GRAPH.....:

	W1 GAS	W1 FRD	W1 GROSS	OPERATING	W1 NET	FV W1 NET	FV R1 NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	277001	0	465408	261487	203 921	190 990	79118

1	277001	0	400400	201407	200,921	100,000	70110
2	199792	0	327815	261488	66,327	54,492	49317

E	10076E	S	02761G	201700	00/027	07/10E	10027
=====	=====		=====	=====	=====	=====	=====

476793	0	793223	522975	270,248	245,482	128435

476793	0	793223	522975	270,248	245,482	128435

\$/BBLRESV: 14.69 EQUIP VAL: 6,196

\$/BBLRESV:	14.69	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	97,927	RI OIL VAL:	51,235

WI PAYOUT: 1.7 GAS VAL: 147,555 GAS VAL: 77,200

WI PAYOUT:	1.7	GAS VAL:	147,555	GAS VAL:	77,200
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE:	380,120	WI TOTAL:	251,680	RI TOTAL:	128,440

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 471.0 D B: .610 De/Dt: 30.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,919,130

LAST YR RI VAL: 698,680

LAST YR 8/8 VAL: 2,617,810

LAST YR OIL PROD: 7,551

LAST YR GAS PROD: 182,229

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402130 - BROOK A-4E FULL WI DECIMAL = .764113 #WELLS: 1
RRC#, WELL#..... 21498 - 5H RRC DIST... 07C FULL RI DECIMAL = .235887 DEPTH: 9407
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,313	80,810	0	47.19	2.49	2.49	.00	191579
ALT JOB#:	UNIT.....:	2	3,802	66,971	0	47.85	2.49	2.49	.00	139012
ALT LSE#:	EOR.....:	3	2,871	56,780	0	48.53	2.49	2.49	.00	106464
ALT RRC#:	GRAPH.....:	4	2,251	49,006	0	49.22	2.49	2.49	.00	84659
		=====	=====	=====	=====	=====				
			14,237	253,567	0	521,714				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	556,070	1	153752	0	345331	166725	178,606	168,018	100733
01	UPTON COUNTY	1.000000	556,070	2	127422	0	266434	166725	99,709	83,008	69392
31	RANKIN ISD	1.000000	556,070	3	108032	0	214496	166725	47,771	35,194	49879
50	UPTON COUNTY WD	1.000000	556,070	4	93241	0	177900	166725	11,175	7,286	36937
52	RANKIN HD	1.000000	556,070	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	556,070		482447	0	1004161	666900	337,261	293,506	256941

\$/BBLRESV:	14.02	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	152,492
WI PAYOUT:	2.4	GAS VAL:	141,014
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	556,070	WI TOTAL:	299,130
		RI TOTAL:	256,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
175,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.5 D	B: .563	De/Dt: 30.6 / 5.0
GAS:	245.0 D	B: .731	De/Dt: 18.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,345,020
LAST YR RI VAL: 779,750
LAST YR 8/8 VAL: 2,124,770

LAST YR OIL PROD: 6,342
LAST YR GAS PROD: 99,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402131 - BROOK A-4F FULL WI DECIMAL = .764113 #WELLS: 1
RRC#, WELL#..... 21499 - 6H RRC DIST... 07C FULL RI DECIMAL = .235887 DEPTH: 9120

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----	-----	-----	-----	-----	-----	-----	-----	
				1	8,140	238,378	0	47.19	2.12	2.12	.00	293516
ALT FRZ.:		ALT G\$ RRC:		2	5,690	190,563	0	47.85	2.12	2.12	.00	208042
ALT JOB#:		UNIT.....:		3	4,196	156,276	0	48.53	2.12	2.12	.00	155598
ALT LSE#:		EOR.....:		4	3,220	130,782	0	49.22	2.12	2.12	.00	121103
ALT RRC#:		GRAPH.....:		5	2,549	111,269	0	49.91	2.12	2.12	.00	97211
				6	2,063	95,974	0	50.61	2.12	2.12	.00	79780
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	1,705	83,742	0	50.61	2.12	2.12	.00	65935
-----				8	1,431	73,796	0	50.61	2.12	2.12	.00	55339
00	UPTON CO APPRAISAL D		1.000000	1,791,150	=====	=====	=====					=====
01	UPTON COUNTY		1.000000	1,791,150		28,994	1,080,780	0				1,076,524
31	RANKIN ISD		1.000000	1,791,150								
50	UPTON COUNTY WD		1.000000	1,791,150		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD		1.000000	1,791,150	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1		1.000000	1,791,150	--	-----	-----	-----	-----	-----	-----	-----

				1	386153	0	679669	166725	512,944	480,418	197380
				2	308697	0	516739	166725	350,014	287,561	132801
				3	253155	0	408753	166725	242,028	174,422	92963
				4	211856	0	332959	166725	166,234	105,089	67014
				5	180247	0	277458	166725	110,733	61,405	49419
				6	155470	0	235250	166725	68,525	33,332	37081
				7	135655	0	201590	166725	34,865	14,877	28120
				8	119544	0	174883	166725	8,158	3,053	21587
				=====	=====	=====	=====	=====	=====	=====	=====
					1750777	0	2827301	1333800	1,493,501	1,160,157	626365

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.94	EQUIP VAL: 4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 441,741	RI OIL VAL: 238,495	
			WI PAYOUT: 3.4	GAS VAL: 718,414	GAS VAL: 387,870	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.47					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47	8/8 VALUE: 1,791,150	WI TOTAL: 1,164,780	RI TOTAL: 626,370		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .488 De/Dt: 32.2 / 5.0
GAS: 736.0 D B: .572 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,763,100
LAST YR RI VAL: 1,270,220
LAST YR 8/8 VAL: 4,033,320

LAST YR OIL PROD: 10,875
LAST YR GAS PROD: 311,301

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU							
LEASE#, NAME..... 402126 - BROOK A-4A				FULL WI DECIMAL = .763995				#WELLS: 1							
RRC#, WELL#..... 21515 - 1H RRC DIST...: 07C				FULL RI DECIMAL = .236005				DEPTH: 8764							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME..... PIONEER NATURAL RES.															
OIL FIELD#..... 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	38,363		138,286		0		46.76	2.39	2.39	.00	1370495
ALT FRZ.: ALT G\$ RRC:				2	30,857		110,357		0		47.43	2.38	2.38	.00	1118143
ALT JOB#: UNIT.....				3	25,453		91,865		0		48.09	2.38	2.38	.00	935156
ALT LSE#: EOR.....				4	21,419		78,708		0		48.77	2.38	2.38	.00	798073
ALT RRC#: GRAPH.....				5	18,317		68,866		0		49.45	2.38	2.38	.00	692008
				6	15,875		61,222		0		50.16	2.38	2.38	.00	608362
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,914		55,113		0		50.16	2.38	2.38	.00	533212
-----				8	12,315		50,116		0		50.16	2.38	2.38	.00	471935
00 UPTON CO APPRAISAL D 1.000000 6,858,930				9	10,992		45,955		0		50.16	2.38	2.38	.00	421235
01 UPTON COUNTY 1.000000 6,858,930				10	9,879		42,435		0		50.16	2.38	2.38	.00	378583
31 RANKIN ISD 1.000000 6,858,930				11	8,938		39,419		0		50.16	2.38	2.38	.00	342522
50 UPTON COUNTY WD 1.000000 6,858,930				12	8,134		36,804		0		50.16	2.38	2.38	.00	311711
52 RANKIN HD 1.000000 6,858,930				13	7,436		34,516		0		50.16	2.38	2.38	.00	284962
54 RANKIN ESD #1 1.000000 6,858,930				14	6,830		32,498		0		50.16	2.38	2.38	.00	261739
				15	6,301		30,703		0		50.16	2.38	2.38	.00	241467
				16	5,831		29,097		0		50.16	2.38	2.38	.00	223456
				17	5,418		27,642		0		50.16	2.38	2.38	.00	207629
				18	5,049		26,260		0		50.16	2.38	2.38	.00	193488
				19	4,718		24,947		0		50.16	2.38	2.38	.00	180803
				20	4,419		23,700		0		50.16	2.38	2.38	.00	169345
				21	4,152		22,515		0		50.16	2.38	2.38	.00	159113
				22	3,908		21,389		0		50.16	2.38	2.38	.00	149762
				23	3,686		20,320		0		50.16	2.38	2.38	.00	141255
				24	3,484		19,304		0		50.16	2.38	2.38	.00	133514
*** PARAMETERS ***				=====				=====				=====			
				275,688				1,132,037				0			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28												10,327,968			
YRS FLAT: FMVF: 8/8 RES:															
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
				--	-----	-----	-----	-----	-----	-----	-----				
OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 2.78				1	252503	0	1622998	163400	1,459,598	1,367,045	471637				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78				2	200663	0	1318806	163400	1,155,406	949,247	339154				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	167039	0	1102195	163400	938,795	676,562	250837				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	143115	0	941188	163400	777,788	491,694	189555				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	125220	0	817228	163400	653,828	362,567	145653				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	111320	0	719682	163400	556,282	270,593	113512				
-----				7	100212	0	633424	163400	470,024	200,559	88414				
172,000				8	91126	0	563061	163400	399,661	149,589	695500				
-----				9	83560	0	504795	163400	341,395	112,091	55179				
				10	77160	0	455743	163400	292,343	84,198	44086				
				11	71676	0	414198	163400	250,798	63,362	35459				
				12	66921	0	378632	163400	215,232	47,698	28684				
				13	62761	0	347723	163400	184,323	35,832	23313				
				14	59091	0	320830	163400	157,430	26,845	19035				
				15	55828	0	297295	163400	133,895	20,028	15609				
ALT JAN 1 HYPERBOLIC FORECAST:				16	52907	0	276363	163400	112,963	14,822	128400				
OIL: 118.1 D B: .598 De/Dt: 20.7 / 5.0				17	50262	0	257891	163400	94,491	10,876	10604				
GAS: 431.0 D B: 1.010 De/Dt: 22.3 / 5.0				18	47749	0	241237	163400	77,837	7,858	8779				
PRD: M B: De/Dt: /				19	45361	0	226164	163400	62,764	5,559	7283				
				20	43094	0	212439	163400	49,039	3,810	6054				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				21	40939	0	200052	163400	36,652	2,498	5045				
SERV WELLS: EQ SCH#: VAL:				22	38892	0	188654	163400	25,254	1,510	4211				
INJ WELLS: EQ SCH#: VAL:				23	36948	0	178203	163400	14,803	776	3520				
COMPRESSRS: HP: VAL:				24	35101	0	168615	163400	5,215	240	2947				
OTHER EQ VALUE(RCNLD):				=====				=====				=====			
				2059448				0				12387416			
								3921600				8,465,816			
												4,905,859			
LAST YR WI VAL: 6,322,430				\$/BBLRESV: 19.42				EQUIP VAL: 2,118							
LAST YR RI VAL: 2,475,340				\$/BBLPROD: 0				WI OIL VAL: 4,090,240				RI OIL VAL: 1,626,605			
LAST YR 8/8 VAL: 8,797,770				WI PAYOUT: 4.9				GAS VAL: 815,614				GAS VAL: 324,353			
				RI PAYOUT: 5.7				PRD VAL: 0				PRD VAL: 0			
								=====				=====			
LAST YR OIL PROD: 35,705				8/8 VALUE: 6,858,930				WI TOTAL: 4,907,970				RI TOTAL: 1,950,960			
LAST YR GAS PROD: 159,874															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402127 - BROOK A-4B FULL WI DECIMAL = .764113 #WELLS: 1
RRC#, WELL#..... 21516 - 2H RRC DIST...: 07C FULL RI DECIMAL = .235887 DEPTH: 9437
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	10,269	56,382	0	47.19	2.17	2.17	.00	370285
ALT LSE#:	EOR.....:	3	7,653	34,293	0	47.85	2.17	2.17	.00	279815
ALT RRC#:	GRAPH.....:	4	5,979	23,885	0	48.53	2.17	2.17	.00	221716
		5	4,830	17,962	0	49.22	2.17	2.17	.00	181655
		6	4,002	14,194	0	49.91	2.17	2.17	.00	152624
			3,384	11,612	0	50.61	2.17	2.17	.00	130865

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	36,117	158,328	0			1,336,960

00	UPTON CO APPRAISAL D	1.000000	1,007,890							
01	UPTON COUNTY	1.000000	1,007,890							
31	RANKIN ISD	1.000000	1,007,890	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,007,890	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,007,890	1	93488	0	463773	142975	320,798	301,781
54	RANKIN ESD #1	1.000000	1,007,890	2	56862	0	336677	142975	193,702	161,257
				3	39604	0	261320	142975	118,345	87,188
				4	29783	0	211438	142975	68,463	44,636
				5	23535	0	176159	142975	33,184	19,146
				6	19254	0	150119	142975	7,144	3,648
					=====	=====	=====	=====	=====	=====
					262526	0	1599486	857850	741,636	617,656
										385143

					\$/BBLRESV: 18.71	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 516,279		RI OIL VAL: 321,929		
					WI PAYOUT: 2.9	GAS VAL: 101,376		GAS VAL: 63,214		
					RI PAYOUT: 3.9	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,007,890	WI TOTAL: 622,750	RI TOTAL: 385,140
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: .639 De/Dt: 27.5 / 5.0
GAS: 209.0 D B: .733 De/Dt: 44.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,862,590
LAST YR RI VAL: 1,286,300
LAST YR 8/8 VAL: 4,148,890

LAST YR OIL PROD: 12,246
LAST YR GAS PROD: 126,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402128 - BROOK A-4C FULL WI DECIMAL = .764113 #WELLS: 1
RRC#, WELL#..... 21517 - 040 RRC DIST... 07C FULL RI DECIMAL = .235887 DEPTH: 9104
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,892,470 26,391 1,332,735 0 977,248

01 UPTON COUNTY 1.000000 1,892,470

31 RANKIN ISD 1.000000 1,892,470

50 UPTON COUNTY WD 1.000000 1,892,470

52 RANKIN HD 1.000000 1,892,470

54 RANKIN ESD #1 1.000000 1,892,470

1 7,986 290,186 0 47.19 2.12 2.12 .00 287963
2 5,501 242,618 0 47.85 2.12 2.12 .00 201132
3 4,004 206,427 0 48.53 2.12 2.12 .00 148478
4 3,040 178,177 0 49.22 2.12 2.12 .00 114333
5 2,382 155,653 0 49.91 2.12 2.12 .00 90842
6 1,912 137,372 0 50.61 2.12 2.12 .00 73940
7 1,566 122,302 0 50.61 2.12 2.12 .00 60560

00 UPTON CO APPRAISAL D 1.000000 1,892,470 26,391 1,332,735 0 977,248
01 UPTON COUNTY 1.000000 1,892,470
31 RANKIN ISD 1.000000 1,892,470
50 UPTON COUNTY WD 1.000000 1,892,470
52 RANKIN HD 1.000000 1,892,470
54 RANKIN ESD #1 1.000000 1,892,470

1 470078 0 758041 232750 525,291 491,983 220140
2 393022 0 594154 232750 361,404 296,918 152697
3 334395 0 482873 232750 250,123 180,256 109820
4 288632 0 402965 232750 170,215 107,605 81103
5 252145 0 342987 232750 110,237 61,130 61090
6 222532 0 296472 232750 63,722 30,997 46731
7 198119 0 258679 232750 25,929 11,064 36083

2158923 0 3136171 1629250 1,506,921 1,179,953 707664

\$/BBLRESV: 18.23 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 367,679 RI OIL VAL: 220,512
WI PAYOUT: 3.3 GAS VAL: 812,273 GAS VAL: 487,152
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,892,470 WI TOTAL: 1,184,810 RI TOTAL: 707,660

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
245,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: .470 De/Dt: 33.3 / 5.0
GAS: 874.0 D B: .603 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,580,120
LAST YR RI VAL: 1,349,120
LAST YR 8/8 VAL: 3,929,240

LAST YR OIL PROD: 10,588
LAST YR GAS PROD: 373,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402129 - BROOK A-4D FULL WI DECIMAL = .763995 #WELLS: 1
RRC#, WELL#..... 21522 - 4H RRC DIST...: 07C FULL RI DECIMAL = .236005 DEPTH: 8754
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,245	114,279	0	46.79	2.27	2.27	.00	795199
				2	17,359	100,837	0	47.45	2.27	2.27	.00	629291
				3	13,993	90,284	0	48.12	2.27	2.27	.00	514431
				4	11,561	81,773	0	48.80	2.27	2.27	.00	431028
				5	9,744	74,758	0	49.48	2.26	2.26	.00	368347
				6	8,343	68,878	0	50.18	2.26	2.26	.00	319848
				7	7,239	63,870	0	50.18	2.26	2.26	.00	277524
				8	6,354	59,558	0	50.18	2.26	2.26	.00	243595
00	UPTON CO APPRAISAL D	1.000000	3,805,630	9	5,628	55,807	0	50.18	2.26	2.26	.00	215762
01	UPTON COUNTY	1.000000	3,805,630	10	5,025	52,505	0	50.18	2.26	2.26	.00	192645
31	RANKIN ISD	1.000000	3,805,630	11	4,524	49,581	0	50.18	2.26	2.26	.00	173438
50	UPTON COUNTY WD	1.000000	3,805,630	12	4,095	46,973	0	50.18	2.26	2.26	.00	156991
52	RANKIN HD	1.000000	3,805,630	13	3,727	44,624	0	50.18	2.26	2.26	.00	142883
54	RANKIN ESD #1	1.000000	3,805,630	14	3,410	42,393	0	50.18	2.26	2.26	.00	130730
				15	3,134	40,273	0	50.18	2.26	2.26	.00	120149
				16	2,894	38,259	0	50.18	2.26	2.26	.00	110948
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					129,275	1,024,652	0					4,822,809

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	198190	0	993389	167200	826,189	777,213	289961
				2	174878	0	804169	167200	636,969	530,277	209581
*** PARAMETERS ***				3	156577	0	671008	167200	503,808	371,166	156140
				4	141816	0	572844	167200	405,644	264,467	119016
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	129079	0	497426	167200	330,226	190,527	92275
YRS FLAT:	FMVF:	8/8 RES:		6	118927	0	438775	167200	271,575	138,663	72674
				7	110280	0	387804	167200	220,604	99,680	57349
OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 2.64			8	102835	0	346430	167200	179,230	71,667	45742
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64			9	96358	0	312120	167200	144,920	51,281	36796
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	90657	0	283302	167200	116,102	36,357	29819
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	85608	0	259046	167200	91,846	25,454	24346
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	81105	0	238096	167200	70,896	17,387	19979
				13	77049	0	219932	167200	52,732	11,444	16478
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	73197	0	203927	167200	36,727	7,054	13641
-----	-----	-----	-----	15	69537	0	189686	167200	22,486	3,822	11329
176,000				16	66059	0	177007	167200	9,807	1,476	9440
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					1772152	0	6594961	2675200	3,919,761	2,597,935	1204566

\$/BBLRESV: 19.24 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 1,899,833 RI OIL VAL: 880,882
WI PAYOUT: 4.7 GAS VAL: 698,099 GAS VAL: 323,683
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.7 D B: .602 De/Dt: 23.4 / 5.0 8/8 VALUE: 3,805,630 WI TOTAL: 2,601,060 RI TOTAL: 1,204,570
GAS: 335.0 D B: 1.050 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,424,750
LAST YR RI VAL: 1,544,880
LAST YR 8/8 VAL: 4,969,630

LAST YR OIL PROD: 26,365
LAST YR GAS PROD: 128,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402083 - MIDKIFF NW11F FULL WI DECIMAL = .846850 #WELLS: 1
RRC#, WELL#..... 21543 - 6H RRC DIST... 07C FULL RI DECIMAL = .153150 DEPTH: 9255
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12371 EOR.....
ALT RRC#: 21543 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	11,973		374,017	0	47.19	2.28	2.28	.00	478475
				2	9,850		315,376	0	47.85	2.28	2.28	.00	399139
				3	8,361		270,114	0	48.53	2.28	2.28	.00	343617
				4	7,262		234,370	0	49.22	2.27	2.27	.00	302694
				5	6,415		205,600	0	49.91	2.27	2.27	.00	271138
				6	5,743		182,063	0	50.61	2.27	2.27	.00	246140
				7	5,200		162,536	0	50.61	2.27	2.27	.00	222867
				8	4,749		146,141	0	50.61	2.27	2.27	.00	203538
00	UPTON CO APPRAISAL D	.367000	1,425,800	9	4,370		132,227	0	50.61	2.27	2.27	.00	187294
01	UPTON COUNTY	.367000	1,425,800	10	4,046		120,306	0	50.61	2.27	2.27	.00	173408
31	RANKIN ISD	.367000	1,425,800	11	3,765		110,005	0	50.61	2.27	2.27	.00	161364
50	UPTON COUNTY WD	.367000	1,425,800	12	3,521		101,041	0	50.61	2.27	2.27	.00	150907
52	RANKIN HD	.367000	1,425,800	13	3,306		93,182	0	50.61	2.27	2.27	.00	141692
54	RANKIN ESD #1	.367000	1,425,800	14	3,117		86,254	0	50.61	2.27	2.27	.00	133592
				15	2,948		80,108	0	50.61	2.27	2.27	.00	126349
				16	2,790		74,631	0	50.61	2.27	2.27	.00	119577
					87,416		2,687,971	0					3,661,791

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	722159	0	1200634	261487	939,147	879,595	204259
	2	608934	0	1008073	261488	746,585	613,372	151770
*** PARAMETERS ***	3	521541	0	865158	261488	603,670	435,047	115268
	4	450541	0	753235	261488	491,747	310,868	88811
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	395235	0	666373	261488	404,885	224,521	69530
YRS FLAT: FMVF: 8/8 RES:	6	349989	0	596129	261488	334,641	162,779	55045
	7	312451	0	535318	261488	273,830	116,843	43744
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.65	8	280934	0	484472	261488	222,984	83,461	35033
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65	9	254187	0	441481	261488	179,993	59,097	28253
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	231270	0	404678	261488	143,190	41,240	22917
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	211468	0	372832	261488	111,344	28,130	18685
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	194236	0	345143	261488	83,655	18,539	15308
	13	179128	0	320820	261488	59,332	11,535	12592
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	165810	0	299402	261488	37,914	6,465	10399
	15	153996	0	280345	261488	18,857	2,820	8618
275,250	16	143467	0	263044	261488	1,556	204	7156
		5175346	0	8837137	4183807	4,653,330	2,994,516	887388

\$/BBLRESV: 16.76 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 1,240,817 RI OIL VAL: 367,701
WI PAYOUT: 4.5 GAS VAL: 1,753,696 GAS VAL: 519,686
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.6 D B: .980 De/Dt: 19.3 / 5.0 8/8 VALUE: 3,885,030 WI TOTAL: 2,997,640 RI TOTAL: 887,390
GAS: 1,121.0 D B: .589 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,083,000
LAST YR RI VAL: 1,185,560
LAST YR 8/8 VAL: 5,268,560

LAST YR OIL PROD: 18,691
LAST YR GAS PROD: 374,689

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU							
LEASE#, NAME.....: 402081 - MIDKIFF NW11G #7H				FULL WI DECIMAL = .846434				#WELLS: 1							
RRC#, WELL#.....: 21544 - 7H RRC DIST...: 07C				FULL RI DECIMAL = .153566				DEPTH: 8938							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	23,020		218,750		0	47.19	2.35	2.35	.00	919493	
ALT FRZ.: ALT G\$ RRC:				2	18,289		178,906		0	47.85	2.35	2.35	.00	740739	
ALT JOB#: 516500 UNIT.....:				3	14,993		149,519		0	48.53	2.35	2.35	.00	615874	
ALT LSE#: 12372 EOR.....:				4	12,588		127,152		0	49.22	2.35	2.35	.00	524435	
ALT RRC#: 21544 GRAPH.....:				5	10,772		109,690		0	49.91	2.35	2.35	.00	455069	
				6	9,355		95,769		0	50.61	2.35	2.35	.00	400750	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,228		84,473		0	50.61	2.35	2.35	.00	352471	
-----				8	7,313		75,163		0	50.61	2.35	2.35	.00	313274	
00 UPTON CO APPRAISAL D .367000 1,691,870				9	6,555		67,389		0	50.61	2.35	2.35	.00	280803	
01 UPTON COUNTY .367000 1,691,870				10	5,921		60,827		0	50.61	2.35	2.35	.00	253644	
31 RANKIN ISD .367000 1,691,870				11	5,385		55,228		0	50.61	2.35	2.35	.00	230683	
50 UPTON COUNTY WD .367000 1,691,870				12	4,927		50,410		0	50.61	2.35	2.35	.00	211063	
52 RANKIN HD .367000 1,691,870				13	4,529		46,229		0	50.61	2.35	2.35	.00	194013	
54 RANKIN ESD #1 .367000 1,691,870				14	4,183		42,576		0	50.61	2.35	2.35	.00	179191	
				15	3,877		39,366		0	50.61	2.35	2.35	.00	166083	
				16	3,610		36,523		0	50.61	2.35	2.35	.00	154645	
				17	3,373		33,994		0	50.61	2.35	2.35	.00	144493	
				18	3,159		31,733		0	50.61	2.35	2.35	.00	135325	
				=====	=====		=====		=====					=====	
					150,077		1,503,697		0					6,272,048	
				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
					REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	-----		-----		-----	-----	-----	-----	-----		
*** PARAMETERS ***				1	435120		0	1354613	190237	1,164,376	1,090,542		231195		
				2	355865		0	1096604	190238	906,366	744,644		165630		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				3	297411		0	913285	190238	723,047	521,078		122070		
YRS FLAT: FMVF: 8/8 RES:				4	252921		0	777356	190238	587,118	371,159		91950		
				5	218187		0	673256	190238	483,018	267,848		70474		
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74				6	190496		0	591246	190238	401,008	195,062		54770		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74				7	168027		0	520498	190238	330,260	140,922		42670		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				8	149508		0	462782	190238	272,544	102,010		33572		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	134045		0	414848	190238	224,610	73,746		26633		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	120992		0	374636	190238	184,398	53,109		21285		
				11	109855		0	340538	190238	150,300	37,972		17121		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	100272		0	311335	190238	121,097	26,836		13852		
-----				13	91955		0	285968	190238	95,730	18,610		11260		
200,250				14	84689		0	263880	190238	73,642	12,557		9195		
-----				15	78304		0	244387	190238	54,149	8,100		7537		
				16	72649		0	227294	190238	37,056	4,862		6202		
				17	67618		0	212111	190238	21,873	2,518		5122		
				18	63121		0	198446	190238	8,208	829		4241		
				=====	=====		=====	=====	=====	=====	=====		=====		
					2991035		0	9263083	3424283	5,838,800	3,672,404		934779		
ALT JAN 1 HYPERBOLIC FORECAST:					\$/BBLRESV: 19.57			EQUIP VAL: 2,839							
OIL: 71.5 D B: .686 De/Dt: 22.0 / 5.0					\$/BBLPROD: 0			WI OIL VAL: 2,486,588		RI OIL VAL: 632,940					
GAS: 667.0 D B: .597 De/Dt: 19.2 / 5.0					WI PAYOUT: 4.6			GAS VAL: 1,185,812		GAS VAL: 301,838					
PRD: M B: De/Dt: /					RI PAYOUT: 5.6			PRD VAL: 0		PRD VAL: 0					
								=====		=====					
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				8/8 VALUE:	4,610,020			WI TOTAL: 3,675,240		RI TOTAL: 934,780					
SERV WELLS: EQ SCH#: VAL:															
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:															
OTHER EQ VALUE(RCNLD):															
LAST YR WI VAL: 7,875,180															
LAST YR RI VAL: 1,854,930															
LAST YR 8/8 VAL: 9,730,110															
LAST YR OIL PROD: 35,304															
LAST YR GAS PROD: 249,952															
REMARKS1:															
REMARKS2:															
MC1: S															
MC2: 22A															

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402090 - ZOHEY 4-16C FULL WI DECIMAL = .747360 #WELLS: 1
RRC#, WELL#..... 21553 - RRC DIST... 07C FULL RI DECIMAL = .252640 DEPTH: 9300
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,107	122,683	0	47.19	2.20	2.20	.00	426989
ALT JOB#:	UNIT.....:	2	9,759	104,543	0	47.85	2.20	2.20	.00	348993
ALT LSE#:	EOR.....:	3	8,174	91,080	0	48.53	2.20	2.20	.00	296466
ALT RRC#:	GRAPH.....:	4	7,034	80,694	0	49.22	2.20	2.20	.00	258746
		5	6,172	72,434	0	49.91	2.20	2.20	.00	230220
		6	5,500	65,710	0	50.61	2.19	2.19	.00	208031

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	48,746	537,144	0				1,769,445

00	UPTON CO APPRAISAL D	.210000	286,050							
01	UPTON COUNTY	.210000	286,050							
31	RANKIN ISD	.210000	286,050	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.210000	286,050	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.210000	286,050	1	201714	0	628703	299250	329,453	308,562
54	RANKIN ESD #1	.210000	286,050	2	171889	0	520882	299250	221,632	182,086
				3	149753	0	446219	299250	146,969	105,917
				4	132676	0	391422	299250	92,172	58,269
				5	119095	0	349315	299250	50,065	27,762
				6	107549	0	315580	299250	16,330	7,944
				=====	=====	=====	=====	=====	=====	=====
				882676	0	2652121	1795500	856,621	690,540	666511

				\$/BBLRESV: 12.65	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 460,715	RI OIL VAL: 444,683	
				WI PAYOUT: 3.0	GAS VAL: 229,824	GAS VAL: 221,827	
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,362,150	WI TOTAL: 695,640	RI TOTAL: 666,510
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: 1.000 De/Dt: 21.3 / 8.0
GAS: 367.0 D B: 1.000 De/Dt: 15.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,326,870
LAST YR RI VAL: 2,310,470
LAST YR 8/8 VAL: 6,637,340

LAST YR OIL PROD: 14,120
LAST YR GAS PROD: 251,471

REMARKS1: WEST MIDLAND 79%
REMARKS2: COMPLETION 12-13-21 UPTON 21%
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/07/2026 MNRLTCHA

LEASE#, NAME..... 402092 - ZOHEY 4-16F FULL WI DECIMAL = .747365 #WELLS: 1
RRC#, WELL#..... 21554 - RRC DIST... 07C FULL RI DECIMAL = .252635 DEPTH: 9300
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,347	332,071	0	47.19	2.19	2.19	.00	435456
				2	9,677	271,884	0	47.85	2.19	2.19	.00	346063
				3	7,913	230,201	0	48.53	2.19	2.19	.00	287002
				4	6,662	199,618	0	49.22	2.19	2.19	.00	245064
				5	5,736	176,216	0	49.91	2.19	2.19	.00	213958
				6	5,022	157,729	0	50.61	2.18	2.18	.00	189953
				7	4,456	142,751	0	50.61	2.18	2.18	.00	168544
				8	3,996	130,379	0	50.61	2.18	2.18	.00	151145
00	UPTON CO APPRAISAL D	.210000	716,880	9	3,621	119,949	0	50.61	2.18	2.18	.00	136961
01	UPTON COUNTY	.210000	716,880	10	3,302	110,353	0	50.61	2.18	2.18	.00	124895
31	RANKIN ISD	.210000	716,880	11	3,035	101,525	0	50.61	2.18	2.18	.00	114796
50	UPTON COUNTY WD	.210000	716,880	12	2,792	93,403	0	50.61	2.18	2.18	.00	105605
52	RANKIN HD	.210000	716,880	13	2,569	85,931	0	50.61	2.18	2.18	.00	97170
54	RANKIN ESD #1	.210000	716,880	14	2,363	79,057	0	50.61	2.18	2.18	.00	89378
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					73,491	2,231,067	0					2,705,990

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	543510	0	978966	285000	693,966	649,962	311307
2	445001	0	791064	256500	534,564	439,182	222616
3	376777	0	663779	230850	432,929	311,999	165305
4	326721	0	571785	219308	352,477	222,826	126015
5	288418	0	502376	208343	294,033	163,050	97980
6	256981	0	446934	208343	238,591	116,058	77139
7	232578	0	401122	208343	192,779	82,259	61268
8	212421	0	363566	208343	155,223	58,098	49142
9	195428	0	332389	208343	124,046	40,728	39759
10	179793	0	304688	208343	96,345	27,748	32253
11	165410	0	280206	208343	71,863	18,155	26249
12	152177	0	257782	208343	49,439	10,956	21370
13	140004	0	237174	208343	28,831	5,605	17400
14	128804	0	218182	208343	9,839	1,678	14165

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
---	-----	-----	-----	---	-----	-----	-----	-----	-----
300,000				\$/BBLRESV: 16.67	EQUIP VAL: 3,450				
				\$/BBLPROD: 0	WI OIL VAL: 915,476	RI OIL VAL: 537,774			
1				WI PAYOUT: 4.5	GAS VAL: 1,232,826	GAS VAL: 724,193			
10.0	2			RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
5.0	2				=====	=====			
				8/8 VALUE: 3,413,720	WI TOTAL: 2,151,750	RI TOTAL: 1,261,970			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: .850 De/Dt: 23.6 / 8.0
GAS: 1,018.0 D B: 1.000 De/Dt: 19.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,660,520
LAST YR RI VAL: 2,006,580
LAST YR 8/8 VAL: 5,667,100

LAST YR OIL PROD: 13,630
LAST YR GAS PROD: 371,858

REMARKS1: EAST MIDLAND 79%
REMARKS2: COMPLETION 12-13-21 UPTON 21%
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTCH																				
LEASE#, NAME.....: 402095 - ZOHEY 4-16D #104H				FULL WI DECIMAL = .747368				#WELLS: 1																				
RRC#, WELL#.....: 21561 - RRC DIST...: 07C				FULL RI DECIMAL = .252632				DEPTH: 9300																				
OPERATOR#, AGENT#: 665748 - 40																												
OPERATOR NAME.....: PIONEER NATURAL RES.																												
OIL FIELD#.....: 85279200																												
OIL FIELD NAME...: SPRABERRY (TREND AREA)																												
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE									
				-----				-----				-----				-----				-----								
				1	18,083		361,273		0		47.19	2.20	2.20		.00			637757										
ALT FRZ.: ALT G\$ RRC:				2	14,403		315,196		0		47.85	2.20	2.20		.00			515074										
ALT JOB#: UNIT.....:				3	11,840		279,166		0		48.53	2.20	2.20		.00			429434										
ALT LSE#: EOR.....:				4	9,969		250,255		0		49.22	2.20	2.20		.00			366714										
ALT RRC#: GRAPH.....:				5	8,549		226,564		0		49.91	2.20	2.20		.00			318887										
				6	7,442		206,811		0		50.61	2.19	2.19		.00			281488										
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	6,561		190,103		0		50.61	2.19	2.19		.00			248165										
-----				8	5,843		174,895		0		50.61	2.19	2.19		.00			221007										
00 UPTON CO APPRAISAL D .210000 1,011,500				9	5,251		160,903		0		50.61	2.19	2.19		.00			198615										
01 UPTON COUNTY .210000 1,011,500				10	4,751		148,031		0		50.61	2.19	2.19		.00			179703										
31 RANKIN ISD .210000 1,011,500				11	4,329		136,189		0		50.61	2.19	2.19		.00			163741										
50 UPTON COUNTY WD .210000 1,011,500				12	3,967		125,294		0		50.61	2.19	2.19		.00			150049										
52 RANKIN HD .210000 1,011,500				13	3,650		115,270		0		50.61	2.19	2.19		.00			138059										
54 RANKIN ESD #1 .210000 1,011,500				14	3,358		106,048		0		50.61	2.19	2.19		.00			127014										
				15	3,089		97,564		0		50.61	2.19	2.19		.00			116839										
				16	2,842		89,759		0		50.61	2.19	2.19		.00			107497										
				=====				=====				=====				=====												
				113,927				2,983,321				0				4,200,043												
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET											
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE											
				-----				-----				-----				-----				-----								
				1	594009		0		1231766		332500		899,266		842,243		391689											
				2	518248		0		1033322		299250		734,072		603,092		290787											
*** PARAMETERS ***				3	459007		0		888441		269325		619,116		446,179		221251											
				4	411472		0		778186		255859		522,327		330,199		171500											
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	372519		0		691406		243066		448,340		248,618		134844											
YRS FLAT: FMVF: 8/8 RES:				6	338495		0		619983		243066		376,917		183,344		107005											
				7	311148		0		559313		243066		316,247		134,943		85428											
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.56				8	286257		0		507264		243066		264,198		98,887		68564											
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56				9	263356		0		461971		243066		218,905		71,873		55258											
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				10	242288		0		421991		243066		178,925		51,532		44669											
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				11	222905		0		386646		243066		143,580		36,274		36220											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	205073		0		355122		243066		112,056		24,833		29439											
				13	188667		0		326726		243066		83,660		16,263		23969											
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	173573		0		300587		243066		57,521		9,808		19515											
-----				15	159687		0		276526		243066		33,460		5,005		15888											
350,000				16	146912		0		254409		243066		11,343		1,488		12934											
				=====				=====				=====				=====												
1				4893616				0				9093659				5,019,933												
10.0 2																3,104,581												
5.0 2																												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU							
LEASE#, NAME.....: 402091 - ZOHEY 4-16E				FULL WI DECIMAL = .737485				#WELLS: 1							
RRC#, WELL#.....: 21562 - RRC DIST...: 07C				FULL RI DECIMAL = .262515				DEPTH: 8800							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				---	---	---	---	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	37,411		233,665		0		47.19	2.32	2.32	.00	1301975
ALT JOB#: UNIT.....:				2	30,246		202,998		0		47.85	2.32	2.32	.00	1067341
ALT LSE#: EOR.....:				3	25,380		179,455		0		48.53	2.31	2.31	.00	908354
ALT RRC#: GRAPH.....:				4	21,859		160,809		0		49.22	2.31	2.31	.00	793460
				5	19,195		145,676		0		49.91	2.31	2.31	.00	706527
				6	17,110		133,148		0		50.61	2.31	2.31	.00	638616
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,429		122,496		0		50.61	2.31	2.31	.00	575874
---	---	---	---	8	14,049		112,696		0		50.61	2.31	2.31	.00	524367
00	UPTON CO APPRAISAL D	.210000	1,413,250	9	12,895		103,680		0		50.61	2.31	2.31	.00	481294
01	UPTON COUNTY	.210000	1,413,250	10	11,863		95,386		0		50.61	2.31	2.31	.00	442776
31	RANKIN ISD	.210000	1,413,250	11	10,914		87,755		0		50.61	2.31	2.31	.00	407355
50	UPTON COUNTY WD	.210000	1,413,250	12	10,041		80,735		0		50.61	2.31	2.31	.00	374771
52	RANKIN HD	.210000	1,413,250	13	9,238		74,276		0		50.61	2.31	2.31	.00	344800
54	RANKIN ESD #1	.210000	1,413,250	14	8,499		68,334		0		50.61	2.31	2.31	.00	317218
				15	7,819		62,867		0		50.61	2.31	2.31	.00	291837
				16	7,193		57,838		0		50.61	2.31	2.31	.00	268472
				=====				=====				=====			
				259,141				1,921,814				0			
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
				---	---	---	---	---	---	---	---				
				1	399793	0	1701768	475000	1,226,768	1,148,978	569852				
				2	347323	0	1414664	427500	987,164	811,025	419216				
*** PARAMETERS ***				3	305718	0	1214072	384750	829,322	597,668	318381				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	273953	0	1067413	365513	701,900	443,720	247720				
YRS FLAT: FMVF: 8/8 RES:				5	248172	0	954699	347237	607,462	336,856	196071				
				6	226830	0	865446	347237	518,209	252,072	157294				
				7	208683	0	784557	347237	437,320	186,605	126189				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.70				8	191988	0	716355	347237	369,118	138,157	101961				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70				9	176628	0	657922	347237	310,685	102,007	82872				
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				10	162499	0	605275	347237	258,038	74,317	67470				
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				11	149499	0	556854	347237	209,617	52,958	54931				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	137539	0	512310	347237	165,073	36,582	44722				
				13	126536	0	471336	347237	124,099	24,125	36412				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	116413	0	433631	347237	86,394	14,732	29646				
-----				15	107100	0	398937	347237	51,700	7,733	24137				
500,000				16	98532	0	367004	347237	19,767	2,594	19649				
-----				=====				=====				=====			
1				3277206				0				12722243			
10.0 2															
5.0 2															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/26/2026 MNRLTCHT			
LEASE#, NAME.....: 402089 - ZOHEY 4-16A				FULL WI DECIMAL = .747468				#WELLS: 1			
RRC#, WELL#.....: 21575 - RRC DIST...: 07C				FULL RI DECIMAL = .252532				DEPTH: 9100			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 16,137	360,153	0	47.19	2.19	2.19	.00	569201
ALT JOB#: UNIT.....:				2 12,993	307,502	0	47.85	2.19	2.19	.00	464712
ALT LSE#: EOR.....:				3 10,877	268,270	0	48.53	2.19	2.19	.00	394559
ALT RRC#: GRAPH.....:				4 9,355	237,904	0	49.22	2.19	2.19	.00	344174
				5 8,207	213,702	0	49.91	2.19	2.19	.00	306171
				6 7,309	193,964	0	50.61	2.18	2.18	.00	276495
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 6,589	177,555	0	50.61	2.18	2.18	.00	249258
-----				8 5,998	163,351	0	50.61	2.18	2.18	.00	226900
00 UPTON CO APPRAISAL D .210000 977,190				9 5,505	150,283	0	50.61	2.18	2.18	.00	208251
01 UPTON COUNTY .210000 977,190				10 5,065	138,260	0	50.61	2.18	2.18	.00	191606
31 RANKIN ISD .210000 977,190				11 4,660	127,199	0	50.61	2.18	2.18	.00	176285
50 UPTON COUNTY WD .210000 977,190				12 4,287	117,023	0	50.61	2.18	2.18	.00	162174
52 RANKIN HD .210000 977,190				13 3,944	107,661	0	50.61	2.18	2.18	.00	149199
54 RANKIN ESD #1 .210000 977,190				14 3,628	99,048	0	50.61	2.18	2.18	.00	137245
				15 3,338	91,124	0	50.61	2.18	2.18	.00	126274
				16 3,071	83,834	0	50.61	2.18	2.18	.00	116174
				17 2,825	77,127	0	50.61	2.18	2.18	.00	106868
				=====	=====	=====					=====
				113,788	2,913,960	0					4,205,546
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
*** PARAMETERS ***				1 589554	0	1158755	285000	873,755	818,350	368278	
				2 503367	0	968079	256500	711,579	584,612	272282	
				3 439146	0	833705	243675	590,030	425,217	207509	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4 389438	0	733612	231491	502,121	317,426	161591	
YRS FLAT: FMVF: 8/8 RES:				5 349821	0	655992	231491	424,501	235,399	127870	
				6 316061	0	592556	231491	361,065	175,633	102217	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.55				7 289322	0	538580	231491	307,089	131,035	82218	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55				8 266177	0	493077	231491	261,586	97,909	66611	
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				9 244883	0	453134	231491	221,643	72,772	54173	
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				10 225292	0	416898	231491	185,407	53,399	44106	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11 207268	0	383553	231491	152,062	38,417	35911	
				12 190687	0	352861	231491	121,370	26,897	29236	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13 175431	0	324630	231491	93,139	18,106	23803	
-----				14 161397	0	298642	231491	67,151	11,451	19378	
300,000				15 148485	0	274759	231491	43,268	6,472	15778	
-----				16 136606	0	252780	231491	21,289	2,793	12845	
1				17 125677	0	232545	231491	1,054	121	10458	
10.0 1				=====	=====	=====	=====	=====	=====	=====	=====
5.0 2				4758612	0	8964158	4026049	4,938,109	3,016,009	1634264	
				</							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402144 - COX-FUNKHOUSER 19A FULL WI DECIMAL = .755235 #WELLS: 1
RRC#, WELL#.....: 21601 - 1H RRC DIST...: 07C FULL RI DECIMAL = .244765 DEPTH: 9404
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,742	13,972	0	47.19	2.47	2.47	.00	347200
ALT JOB#:	UNIT.....:	2	7,225	10,379	0	47.85	2.47	2.47	.00	261097
ALT LSE#:	EOR.....:	3	5,591	8,039	0	48.53	2.47	2.47	.00	204919
ALT RRC#:	GRAPH.....:	4	4,464	6,424	0	49.22	2.47	2.47	.00	165939
		=====	=====	=====						=====
			27,022	38,814	0					979,155

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	626,350	1	26064	0	373264	163875	209,389	196,111	113801
01	UPTON COUNTY	1.000000	626,350	2	19361	0	280458	163875	116,583	95,781	75669
31	RANKIN ISD	1.000000	626,350	3	14996	0	219915	163875	56,040	40,386	52507
50	UPTON COUNTY WD	1.000000	626,350	4	11984	0	177923	163875	14,048	8,881	37594
52	RANKIN HD	1.000000	626,350								
54	RANKIN ESD #1	1.000000	626,350								
					=====	=====	=====	=====	=====	=====	=====
					72405	0	1051560	655500	396,060	341,159	279571

\$/BBLRESV:	15.57	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	317,668	RI OIL VAL:	260,321
WI PAYOUT:	2.4	GAS VAL:	23,490	GAS VAL:	19,250
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	626,350	WI TOTAL:	346,780	RI TOTAL:	279,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
172,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.4 D	B: .548	De/Dt: 27.6 / 5.0
GAS:	45.0 D	B: .548	De/Dt: 27.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,471,080
LAST YR RI VAL: 1,604,060
LAST YR 8/8 VAL: 5,075,140

LAST YR OIL PROD: 18,320
LAST YR GAS PROD: 96,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402145 - COX-FUNKHOUSER 19B FULL WI DECIMAL = .755211 #WELLS: 1
RRC#, WELL#..... 21602 - 2H RRC DIST... 07C FULL RI DECIMAL = .244789 DEPTH: 9057
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,796	168,057	0	47.19	2.39	2.39	.00	527306
ALT JOB#:	UNIT.....:	2	11,181	135,373	0	47.85	2.38	2.38	.00	404046
ALT LSE#:	EOR.....:	3	8,781	111,847	0	48.53	2.38	2.38	.00	321827
ALT RRC#:	GRAPH.....:	4	7,100	94,280	0	49.22	2.38	2.38	.00	263918
		5	5,874	80,772	0	49.91	2.38	2.38	.00	221406
		6	4,951	70,133	0	50.61	2.38	2.38	.00	189233

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,237	61,584	0	50.61	2.38	2.38	.00	161943
---	-----	-----	-----	8	3,671	54,599	0	50.61	2.38	2.38	.00	140310
00	UPTON CO APPRAISAL D	1.000000	2,646,650	9	3,215	48,807	0	50.61	2.38	2.38	.00	122881
01	UPTON COUNTY	1.000000	2,646,650	10	2,844	43,947	0	50.61	2.38	2.38	.00	108701
31	RANKIN ISD	1.000000	2,646,650	11	2,533	39,820	0	50.61	2.38	2.38	.00	96814
50	UPTON COUNTY WD	1.000000	2,646,650									
52	RANKIN HD	1.000000	2,646,650		69,183	909,219	0					2,558,385
54	RANKIN ESD #1	1.000000	2,646,650									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	303335	0	830641	161500	669,141	626,711	253278
				2	243320	0	647366	161500	485,866	399,173	174686
				3	201034	0	522861	161500	361,361	260,422	124857
				4	169459	0	433377	161500	271,877	171,873	91583
				5	145180	0	366586	161500	205,086	113,726	68557
				6	126057	0	315290	161500	153,790	74,809	52180
				7	110691	0	272634	161500	111,134	47,421	39930
				8	98136	0	238446	161500	76,946	28,800	30904
				9	87726	0	210607	161500	49,107	16,124	24156
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	78990	0	187691	161500	26,191	7,544	19052
YRS FLAT:	FMVF:	8/8 RES:		11	71573	0	168387	161500	6,887	1,740	15126

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.78				1635501	0	4193886	1776500	2,417,386	1,748,343	894309
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
170,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: .568 De/Dt: 26.1 / 5.0
GAS: 517.0 D B: .612 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,126,380
LAST YR RI VAL: 1,835,610
LAST YR 8/8 VAL: 5,961,990

LAST YR OIL PROD: 21,389
LAST YR GAS PROD: 219,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402146 - COX-FUNKHOUSER 19C FULL WI DECIMAL = .754734 #WELLS: 1
RRC#, WELL#.....: 21604 - 3H RRC DIST...: 07C FULL RI DECIMAL = .245266 DEPTH: 9375
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,057	49,194	0	47.19	2.40	2.40	.00	251341
ALT JOB#:	UNIT.....:	2	5,252	38,418	0	47.85	2.39	2.39	.00	189671
ALT LSE#:	EOR.....:	3	4,072	30,955	0	48.53	2.39	2.39	.00	149146
ALT RRC#:	GRAPH.....:	4	3,258	25,553	0	49.22	2.39	2.39	.00	121028
		=====	=====	=====						=====
			19,639	144,120	0					711,186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	536,530	1	89108	0	340449	166725	173,724	163,425	104540
01	UPTON COUNTY	1.000000	536,530	2	69299	0	258970	166725	92,245	76,794	71000
31	RANKIN ISD	1.000000	536,530	3	55837	0	204983	166725	38,258	28,186	50178
50	UPTON COUNTY WD	1.000000	536,530	4	46093	0	167121	166725	396	258	36527
52	RANKIN HD	1.000000	536,530								
54	RANKIN ESD #1	1.000000	536,530								
					=====	=====	=====	=====	=====	=====	=====
					260337	0	971523	666900	304,623	268,663	262245

\$/BBLRESV:	13.27	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	196,670
WI PAYOUT:	2.2	GAS VAL:	71,993
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	536,530	WI TOTAL:	274,280
		RI TOTAL:	262,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
175,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D B: .547 De/Dt: 27.3 / 5.0
GAS: 154.0 D B: .584 De/Dt: 23.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,385,820
LAST YR RI VAL: 778,380
LAST YR 8/8 VAL: 2,164,200

LAST YR OIL PROD: 15,480
LAST YR GAS PROD: 135,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402147 - COX-FUNKHOUSER 19D FULL WI DECIMAL = .755239 #WELLS: 1
RRC#, WELL#..... 21606 - 4H RRC DIST... 07C FULL RI DECIMAL = .244761 DEPTH: 9061
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 19,891	87,249	0	47.19	2.41	2.41	.00	708910
ALT LSE#:	2 14,715	58,315	0	47.85	2.41	2.41	.00	531773
ALT RRC#:	3 11,401	42,144	0	48.53	2.41	2.41	.00	417867
	4 9,138	32,099	0	49.22	2.41	2.41	.00	339686
	5 7,518	25,392	0	49.91	2.41	2.41	.00	283383
	6 6,309	20,666	0	50.61	2.41	2.41	.00	241147
	7 5,387	17,201	0	50.61	2.41	2.41	.00	205905
	8 4,661	14,578	0	50.61	2.41	2.41	.00	178156
	9 4,079	12,537	0	50.61	2.41	2.41	.00	155910
JUR JURISDICTION NAME PERCENT 8/8 VALUE	83,099	310,181	0					3,062,737

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00 UPTON CO APPRAISAL D 1.000000 2,426,930	1 158804	0	867714	171475	696,239	652,090	264542
01 UPTON COUNTY 1.000000 2,426,930	2 106141	0	637914	171475	466,439	383,212	172109
31 RANKIN ISD 1.000000 2,426,930	3 76707	0	494574	171475	323,099	232,848	118085
50 UPTON COUNTY WD 1.000000 2,426,930	4 58424	0	398110	171475	226,635	143,272	84117
52 RANKIN HD 1.000000 2,426,930	5 46217	0	329600	171475	158,125	87,685	61630
54 RANKIN ESD #1 1.000000 2,426,930	6 37615	0	278762	171475	107,287	52,188	46128
	7 31308	0	237213	171475	65,738	28,051	34736
	8 26534	0	204690	171475	33,215	12,432	26525
	9 22819	0	178729	171475	7,254	2,382	20497
*** PARAMETERS ***	564569	0	3627306	1543275	2,084,031	1,594,160	828369

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.45 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81 \$/BBLPROD: 0 WI OIL VAL: 1,346,037 RI OIL VAL: 699,438
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81 WI PAYOUT: 3.5 GAS VAL: 248,121 GAS VAL: 128,931
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,426,930 WI TOTAL: 1,598,560 RI TOTAL: 828,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: .597 De/Dt: 28.0 / 5.0
GAS: 300.0 D B: .589 De/Dt: 36.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,351,920
LAST YR RI VAL: 1,927,050
LAST YR 8/8 VAL: 6,278,970
LAST YR OIL PROD: 26,836
LAST YR GAS PROD: 168,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402148 - MIDKIFF 12-13E-E FULL WI DECIMAL = .757374 #WELLS: 1
RRC#, WELL#..... 21607 - 5H RRC DIST...: 07C FULL RI DECIMAL = .242626 DEPTH: 9552
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,045	128,166	0	47.19	2.51	2.51	.00	466235
ALT JOB#:	UNIT.....:	2	9,393	97,325	0	47.85	2.51	2.51	.00	340406
ALT LSE#:	EOR.....:	3	7,116	76,889	0	48.53	2.51	2.51	.00	261551
ALT RRC#:	GRAPH.....:	4	5,595	62,566	0	49.22	2.51	2.51	.00	208570
		5	4,525	52,098	0	49.91	2.51	2.51	.00	171047
		6	3,742	44,183	0	50.61	2.51	2.51	.00	143433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,151	38,037	0	50.61	2.51	2.51	.00	120780
---	-----	-----	-----	8	2,692	33,157	0	50.61	2.51	2.51	.00	103186

00	UPTON CO APPRAISAL D	1.000000	1,845,700	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	1,845,700	49,259	532,421	0						1,815,208
31	RANKIN ISD	1.000000	1,845,700									

50	UPTON COUNTY WD	1.000000	1,845,700		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	1,845,700	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	1,845,700	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	243645	0	709880	164825	545,055	510,493	213930	
				2	185016	0	525422	164825	360,597	296,255	140125	
				3	146167	0	407718	164825	242,893	175,046	96225	
				4	118939	0	327509	164825	162,684	102,844	68403	
				5	99039	0	270086	164825	105,261	58,370	49920	
				6	83992	0	227425	164825	62,600	30,450	37199	
				7	72309	0	193089	164825	28,264	12,061	27950	
				8	63032	0	166218	164825	1,393	522	21292	
					=====	=====	=====	=====	=====	=====	=====	=====
					1012139	0	2827347	1318600	1,508,747	1,186,041	655044	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.41	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 761,460	RI OIL VAL: 420,550		
			WI PAYOUT: 3.3	GAS VAL: 424,580	GAS VAL: 234,493		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.93						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	8/8 VALUE: 1,845,700	WI TOTAL: 1,190,660	RI TOTAL: 655,040			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
173,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: .553 De/Dt: 30.1 / 5.0
GAS: 408.0 D B: .606 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,777,340
LAST YR RI VAL: 3,059,780
LAST YR 8/8 VAL: 10,837,120

LAST YR OIL PROD: 31,654
LAST YR GAS PROD: 356,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402149 - MIDKIFF 12-13E-F FULL WI DECIMAL = .757363 #WELLS: 1
RRC#, WELL#..... 21608 - 6H RRC DIST... 07C FULL RI DECIMAL = .242637 DEPTH: 9271
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,651,920	1	24,510	133,194	0	47.19	2.56	2.56	.00	875986
01	UPTON COUNTY	1.000000	3,651,920	2	18,367	104,839	0	47.85	2.56	2.56	.00	665617
31	RANKIN ISD	1.000000	3,651,920	3	14,275	84,982	0	48.53	2.56	2.56	.00	524675
50	UPTON COUNTY WD	1.000000	3,651,920	4	11,414	70,489	0	49.22	2.56	2.56	.00	425484
52	RANKIN HD	1.000000	3,651,920	5	9,336	59,558	0	49.91	2.56	2.56	.00	352901
54	RANKIN ESD #1	1.000000	3,651,920	6	7,777	51,083	0	50.61	2.56	2.56	.00	298094
				7	6,581	44,376	0	50.61	2.56	2.56	.00	252251
				8	5,638	38,960	0	50.61	2.56	2.56	.00	216105
				9	4,887	34,524	0	50.61	2.56	2.56	.00	187319
				10	4,276	30,835	0	50.61	2.56	2.56	.00	163900
				11	3,770	27,736	0	50.61	2.56	2.56	.00	144505
					=====	=====	=====					=====
					110,831	680,576	0					4,106,837

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	258243	0	1134229	179550	954,679	894,143	341834
2	203267	0	868884	179550	689,334	566,336	231739
3	164767	0	689442	179550	509,892	367,464	162725
4	136668	0	562152	179550	382,602	241,869	117418
5	115474	0	468375	179550	288,825	160,162	86575
6	99042	0	397136	179550	217,586	105,841	64962
7	86038	0	338289	179550	158,739	67,733	48971
8	75538	0	291643	179550	112,093	41,955	37361
9	66937	0	254256	179550	74,706	24,528	28825
10	59784	0	223684	179550	44,134	12,711	22441
11	53776	0	198281	179550	18,731	4,732	17604
	=====	=====	=====	=====	=====	=====	=====
	1319534	0	5426371	1975050	3,451,321	2,487,474	1160455

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

189,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.4 D B: .501 De/Dt: 26.6 / 5.0
GAS: 415.0 D B: .583 De/Dt: 22.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,483,350
LAST YR RI VAL: 3,680,390
LAST YR 8/8 VAL: 13,163,740

LAST YR OIL PROD: 43,603
LAST YR GAS PROD: 238,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU				
LEASE#, NAME.....: 402150 - MIDKIFF 12-13E-G				FULL WI DECIMAL = .757490				#WELLS: 1				
RRC#, WELL#.....: 21609 - 7H RRC DIST...: 07C				FULL RI DECIMAL = .242510				DEPTH: 9260				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1 24,547	181,127	0	47.19	2.55	2.55	.00	877456	
ALT FRZ.: ALT G\$ RRC:				2 19,277	150,116	0	47.85	2.55	2.55	.00	698712	
ALT JOB#: UNIT.....:				3 15,602	128,153	0	48.53	2.55	2.55	.00	573545	
ALT LSE#: EOR.....:				4 12,928	111,783	0	49.22	2.55	2.55	.00	482003	
ALT RRC#: GRAPH.....:				5 10,914	99,112	0	49.91	2.55	2.55	.00	412618	
				6 9,354	89,012	0	50.61	2.55	2.55	.00	358600	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 8,124	80,773	0	50.61	2.55	2.55	.00	311446	
-----				8 7,131	73,925	0	50.61	2.55	2.55	.00	273378	
00 UPTON CO APPRAISAL D 1.000000 4,856,180				9 6,317	68,143	0	50.61	2.55	2.55	.00	242172	
01 UPTON COUNTY 1.000000 4,856,180				10 5,641	63,197	0	50.61	2.55	2.55	.00	216257	
31 RANKIN ISD 1.000000 4,856,180				11 5,073	58,919	0	50.61	2.55	2.55	.00	194481	
50 UPTON COUNTY WD 1.000000 4,856,180				12 4,592	55,180	0	50.61	2.55	2.55	.00	176042	
52 RANKIN HD 1.000000 4,856,180				13 4,177	51,885	0	50.61	2.55	2.55	.00	160132	
54 RANKIN ESD #1 1.000000 4,856,180				14 3,820	48,960	0	50.61	2.55	2.55	.00	146446	
				15 3,508	46,347	0	50.61	2.55	2.55	.00	134485	
				16 3,236	43,997	0	50.61	2.55	2.55	.00	124057	
				17 2,996	41,797	0	50.61	2.55	2.55	.00	114856	
				18 2,782	39,707	0	50.61	2.55	2.55	.00	106652	
				19 2,592	37,722	0	50.61	2.55	2.55	.00	99368	
				=====	=====	=====					=====	
				152,611	1,469,855	0					5,702,706	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
*** PARAMETERS ***				1 349865	0	1227321	164825	1,062,496	995,124	369633		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2 289964	0	988676	164825	823,851	676,851	263507		
YRS FLAT: FMVF: 8/8 RES:				3 247540	0	821085	164825	656,260	472,947	193662		
				4 215920	0	697923	164825	533,098	337,008	145676		
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97				5 191445	0	604063	164825	439,238	243,571	111578		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97				6 171936	0	530536	164825	365,711	177,893	86724		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7 156021	0	467467	164825	302,642	129,138	67624		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8 142793	0	416171	164825	251,346	94,077	53277		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9 131625	0	373797	164825	208,972	68,612	42347		
				10 122071	0	338328	164825	173,503	49,971	33919		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11 113808	0	308289	164825	143,464	36,245	27353		
-----				12 106586	0	282628	164825	117,803	26,106	22190		
173,500				13 100221	0	260353	164825	95,528	18,571	18090		
-----				14 94571	0	241017	164825	76,192	12,993	14820		
				15 89524	0	224009	164825	59,184	8,853	12190		
				16 84985	0	209042	164825	44,217	5,802	10066		
				17 80735	0	195591	164825	30,766	3,541	8335		
				18 76698	0	183350	164825	18,525	1,871	6915		
				19 72864	0	172232	164825	7,407	656	5748		
				=====	=====	=====	=====	=====	=====	=====	=====	
ALT JAN 1 HYPERBOLIC FORECAST:				2839172	0	8541878	3131675	5,410,203	3,359,830	1493654		
OIL: 76.6 D B: .587 De/Dt: 22.8 / 5.0												
GAS: 551.0 D B: .990 De/Dt: 18.6 / 5.0												
PRD: M B: De/Dt: /												
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000												
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402153 - JRS FARMS 22-27-K FULL WI DECIMAL = .761911 #WELLS: 1
RRC#, WELL#..... 21625 - 11H RRC DIST.: 07C FULL RI DECIMAL = .238089 DEPTH: 9659
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 16,893	372,883	0	47.19	2.42	2.42	.00	607381
ALT JOB#:	UNIT.....:			2 12,544	317,930	0	47.85	2.42	2.42	.00	457322
ALT LSE#:	EOR.....:			3 9,746	274,948	0	48.53	2.42	2.42	.00	360364
ALT RRC#:	GRAPH.....:			4 7,830	240,616	0	49.22	2.42	2.42	.00	293635
				5 6,455	212,699	0	49.91	2.42	2.42	.00	245464
				6 5,427	189,659	0	50.61	2.42	2.42	.00	209267
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 4,638	170,386	0	50.61	2.42	2.42	.00	178843
---	-----	-----	-----	8 4,019	154,087	0	50.61	2.42	2.42	.00	154974
00	UPTON CO APPRAISAL D	1.000000	5,160,550	9 3,524	140,159	0	50.61	2.42	2.42	.00	135887
01	UPTON COUNTY	1.000000	5,160,550	10 3,116	128,154	0	50.61	2.42	2.42	.00	120154
31	RANKIN ISD	1.000000	5,160,550	11 2,779	117,723	0	50.61	2.42	2.42	.00	107159
50	UPTON COUNTY WD	1.000000	5,160,550	12 2,499	108,596	0	50.61	2.42	2.42	.00	96362
52	RANKIN HD	1.000000	5,160,550	13 2,262	100,556	0	50.61	2.42	2.42	.00	87223
54	RANKIN ESD #1	1.000000	5,160,550	14 2,057	93,434	0	50.61	2.42	2.42	.00	79319
				15 1,882	87,091	0	50.61	2.42	2.42	.00	72571
				16 1,723	81,414	0	50.61	2.42	2.42	.00	66439
				17 1,594	76,310	0	50.61	2.42	2.42	.00	61465
				18 1,474	71,704	0	50.61	2.42	2.42	.00	56838
				19 1,369	67,529	0	50.61	2.42	2.42	.00	52789
				20 1,276	63,731	0	50.61	2.42	2.42	.00	49203
				=====	=====	=====					=====
				93,107	3,069,609	0					3,492,659

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	687531	0	1294912	163400	1,131,512	1,059,763	380659
YRS FLAT:	FMVF:	8/8 RES:		2	586207	0	1043529	163400	880,129	723,088	271471
				3	506956	0	867320	163400	703,920	507,294	199672
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.83			4	443654	0	737289	163400	573,889	362,795	150210
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83			5	392180	0	637644	163400	474,244	262,982	114964
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	349698	0	558965	163400	395,565	192,414	89186
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	314162	0	493005	163400	329,605	140,643	69611
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	284109	0	439083	163400	275,683	103,185	54864
				9	258429	0	394316	163400	230,916	75,817	43602
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	236293	0	356447	163400	193,047	55,599	34881
-----	-----	-----	-----	11	217061	0	324220	163400	160,820	40,630	28077
172,000				12	200232	0	296594	163400	133,194	29,517	22730
-----	-----	-----	-----	13	185408	0	272631	163400	109,231	21,234	18489
				14	172276	0	251595	163400	88,195	15,039	15099
				15	160581	0	233152	163400	69,752	10,434	12383
				16	150113	0	216552	163400	53,152	6,974	10179
				17	140702	0	202167	163400	38,767	4,462	8410
				18	132210	0	189048	163400	25,648	2,590	6959
				19	124512	0	177301	163400	13,901	1,231	5776
				20	117509	0	166712	163400	3,312	258	4805
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 54.5 D B: .601 De/Dt: 27.7 / 5.0					5659823	0	9152482	3268000	5,884,482	3,615,949	1542027
GAS: 1,111.0 D B: .611 De/Dt: 15.4 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 19.45	EQUIP VAL: 2,575	WI OIL VAL: 1,379,871	RI OIL VAL: 588,448
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI GAS VAL: 2,236,074	GAS VAL: 953,577	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.6			
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 5,160,550	WI TOTAL: 3,618,520	RI TOTAL: 1,542,030	

LAST YR WI VAL: 6,341,220
LAST YR RI VAL: 2,500,920
LAST YR 8/8 VAL: 8,842,140

LAST YR OIL PROD: 24,844
LAST YR GAS PROD: 473,931

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/28/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9313

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

```
*** PARAMETERS ***
```

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402154 - JRS FARMS 22-27-L FULL WI DECIMAL = .761982 #WELLS: 1
RRC#, WELL#..... 21628 - 12H RRC DIST... 07C FULL RI DECIMAL = .238018 DEPTH: 9306
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,396	202,467	0	47.19	2.47	2.47	.00	769356
ALT JOB#:	UNIT.....:	2	16,026	186,256	0	47.85	2.47	2.47	.00	584321
ALT LSE#:	EOR.....:	3	12,535	172,025	0	48.53	2.47	2.47	.00	463532
ALT RRC#:	GRAPH.....:	4	10,129	159,460	0	49.22	2.47	2.47	.00	379886
		5	8,386	148,303	0	49.91	2.47	2.47	.00	318924
		6	7,081	138,346	0	50.61	2.47	2.47	.00	273071

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,078	129,414	0	50.61	2.47	2.47	.00	234391
---	-----	-----	-----	8	5,281	121,374	0	50.61	2.47	2.47	.00	203656
00	UPTON CO APPRAISAL D	1.000000	4,866,100	9	4,642	114,106	0	50.61	2.47	2.47	.00	179014
01	UPTON COUNTY	1.000000	4,866,100	10	4,120	107,508	0	50.61	2.47	2.47	.00	158883
31	RANKIN ISD	1.000000	4,866,100	11	3,685	101,501	0	50.61	2.47	2.47	.00	142108
50	UPTON COUNTY WD	1.000000	4,866,100	12	3,319	96,013	0	50.61	2.47	2.47	.00	127994
52	RANKIN HD	1.000000	4,866,100	13	3,012	90,987	0	50.61	2.47	2.47	.00	116155
54	RANKIN ESD #1	1.000000	4,866,100	14	2,743	86,369	0	50.61	2.47	2.47	.00	105781
				15	2,512	82,051	0	50.61	2.47	2.47	.00	96873
				16	2,312	77,948	0	50.61	2.47	2.47	.00	89160
				17	2,135	74,051	0	50.61	2.47	2.47	.00	82334
				18	1,977	70,348	0	50.61	2.47	2.47	.00	76241
				19	1,842	66,831	0	50.61	2.47	2.47	.00	71035
				20	1,719	63,489	0	50.61	2.47	2.47	.00	66291
				21	1,608	60,315	0	50.61	2.47	2.47	.00	62011
				22	1,508	57,299	0	50.61	2.47	2.47	.00	58154
				=====	=====	=====						=====
					124,046	2,406,461	0					4,659,171

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88	1	381062	0	1150418	164825	985,593	927,167	339556
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	2	350552	0	934873	164825	770,048	641,065	246372
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	323767	0	787299	164825	622,474	458,589	185251
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	300119	0	680005	164825	515,180	335,882	142861
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	279120	0	598044	164825	433,219	249,950	112180
		6	260380	0	533451	164825	368,626	188,216	89343
		7	243570	0	477961	164825	313,136	141,490	71472

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	228437	0	432093	164825	267,268	106,870	57691
-----	-----	-----	-----	9	214758	0	393772	164825	228,947	81,015	46941
173,500				10	202340	0	361223	164825	196,398	61,502	38447
-----	-----	-----	-----	11	191035	0	333143	164825	168,318	46,646	31660
				12	180706	0	308700	164825	143,875	35,284	26193
				13	171246	0	287401	164825	122,576	26,602	21774
				14	162555	0	268336	164825	103,511	19,881	18151
				15	154428	0	251301	164825	86,476	14,699	15178
				16	146706	0	235866	164825	71,041	10,685	12719
				17	139371	0	221705	164825	56,880	7,572	10674
				18	132402	0	208643	164825	43,818	5,162	8969

ALT JAN 1 HYPERBOLIC FORECAST:				19	125782	0	196817	164825	31,992	3,335	7555
OIL: 68.7 D B: .611 De/Dt: 27.0 / 5.0				20	119492	0	185783	164825	20,958	1,933	6367
GAS: 579.0 D B: .601 De/Dt: 8.2 / 5.0				21	113519	0	175530	164825	10,705	874	5371
PRD: M B: De/Dt: /				22	107842	0	165996	164825	1,171	85	4535

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	4529189	0	9188360	3626150	5,562,210	3,364,504	1499260	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										
			\$/BBLRESV: 18.05		EQUIP VAL: 2,335					
			\$/BBLPROD: 0		WI OIL VAL: 1,706,049		RI OIL VAL: 760,234			
			WI PAYOUT: 5.1		GAS VAL: 1,658,451		GAS VAL: 739,024			
			RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0			

LAST YR WI VAL: 5,451,240										
LAST YR RI VAL: 2,237,690										
LAST YR 8/8 VAL: 7,688,930										
			8/8 VALUE: 4,866,100		WI TOTAL: 3,366,840		RI TOTAL: 1,499,260			

LAST YR OIL PROD: 31,947
LAST YR GAS PROD: 232,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU											
LEASE#, NAME.....: 402156 - JRS FARMS 22-27-N				FULL WI DECIMAL = .762275				#WELLS: 1											
RRC#, WELL#.....: 21630 - 14H RRC DIST...: 07C				FULL RI DECIMAL = .237725				DEPTH: 9300											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85279200																			
OIL FIELD NAME...: SPRABERRY (TREND AREA)																			
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL								
				YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE							
				-----	-----	-----	-----	-----	-----	-----	-----								
				1	18,430		166,812		0	47.19	2.45	2.45	.00	662959					
ALT FRZ.: ALT G\$ RRC:				2	14,297		154,094		0	47.85	2.45	2.45	.00	521481					
ALT JOB#: UNIT.....:				3	11,529		142,860		0	48.53	2.45	2.45	.00	426495					
ALT LSE#: EOR.....:				4	9,568		132,885		0	49.22	2.45	2.45	.00	358983					
ALT RRC#: GRAPH.....:				5	8,114		123,980		0	49.91	2.45	2.45	.00	308698					
				6	7,001		115,996		0	50.61	2.45	2.45	.00	270090					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,124		108,803		0	50.61	2.45	2.45	.00	236256					
---	---	---	---	8	5,421		102,304		0	50.61	2.45	2.45	.00	209135					
00	UPTON CO APPRAISAL D	1.000000	4,049,010	9	4,844		96,401		0	50.61	2.45	2.45	.00	186875					
01	UPTON COUNTY	1.000000	4,049,010	10	4,364		91,027		0	50.61	2.45	2.45	.00	168358					
31	RANKIN ISD	1.000000	4,049,010	11	3,962		86,116		0	50.61	2.45	2.45	.00	152849					
50	UPTON COUNTY WD	1.000000	4,049,010	12	3,619		81,619		0	50.61	2.45	2.45	.00	139616					
52	RANKIN HD	1.000000	4,049,010	13	3,325		77,488		0	50.61	2.45	2.45	.00	128274					
54	RANKIN ESD #1	1.000000	4,049,010	14	3,065		73,614		0	50.61	2.45	2.45	.00	118244					
				15	2,840		69,933		0	50.61	2.45	2.45	.00	109564					
				16	2,641		66,436		0	50.61	2.45	2.45	.00	101886					
				17	2,467		63,114		0	50.61	2.45	2.45	.00	95174					
				18	2,310		59,958		0	50.61	2.45	2.45	.00	89117					
				19	2,169		56,960		0	50.61	2.45	2.45	.00	83677					
				20	2,043		54,112		0	50.61	2.45	2.45	.00	78816					
				21	1,929		51,406		0	50.61	2.45	2.45	.00	74418					
				=====	=====		=====		=====					=====					
					120,062		1,975,918		0					4,520,965					
*** PARAMETERS ***				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
					REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE			REVENUE		
				---	---		---		---	---	---	---	---	---	---	---	---	---	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	311534		0		974493		164825		809,668		758,327			285893	
YRS FLAT: FMVF: 8/8 RES:				2	287782		0		809263		164825		644,438		529,451			210104	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.86				3	266802		0		693297		164825		528,472		380,854			159289	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86				4	248173		0		607156		164825		442,331		279,629			123450	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	231542		0		540240		164825		375,415		208,179			97207	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	216631		0		486721		164825		321,896		156,580			77503	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	203198		0		439454		164825		274,629		117,184			61926	
				8	191060		0		400195		164825		235,370		88,097			49905	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	180036		0		366911		164825		202,086		66,351			40491	
-----	-----	-----	-----	10	170000		0		338358		164825		173,533		49,979			33044	
173,500				11	160828		0		313677		164825		148,852		37,606			27110	
-----	-----	-----	-----	12	152430		0		292046		164825		127,221		28,193			22336	
				13	144715		0		272989		164825		108,164		21,027			18477	
				14	137480		0		255724		164825		90,899		15,500			15317	
				15	130605		0		240169		164825		75,344		11,270			12731	
				16	124074		0		225960		164825		61,135		8,022			10599	
				17	117870		0		213044		164825		48,219		5,550			8844	
				18	111976		0		201093		164825		36,268		3,661			7388	
ALT JAN 1 HYPERBOLIC FORECAST:				19	106377		0		190054		164825		25,229		2,234			6178	
OIL:	58.1 D B: .707	De/Dt: 24.2 /	5.0	20	101058		0		179874		164825		15,049		1,170			5175	
GAS:	476.0 D B: .603	De/Dt: 7.8 /	5.0	21	96004		0		170422		164825		5,597		382			4339	
PRD:	M B: De/Dt: /			=====	=====		=====		=====		=====		=====		=====			=====	
					3690175		0		8211140		3461325		4,749,815		2,769,246			1277306	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																			
SERV WELLS: EQ SCH#: VAL:																			
INJ WELLS: EQ SCH#: VAL:																			
COMPRESSRS: HP: VAL:																			
OTHER EQ VALUE(RCNLD):																			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402155 - JRS FARMS 22-27-M FULL WI DECIMAL = .762281 #WELLS: 1
RRC#, WELL#..... 21638 - 13H RRC DIST...: 07C FULL RI DECIMAL = .237719 DEPTH: 9657
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	12,201		357,492	0	47.19	2.42	2.42	.00	438895
				2	9,052		297,262	0	47.85	2.42	2.42	.00	330173
				3	7,038		251,794	0	48.53	2.42	2.42	.00	260360
				4	5,655		216,528	0	49.22	2.42	2.42	.00	212173
				5	4,666		188,561	0	49.91	2.42	2.42	.00	177520
				6	3,930		165,966	0	50.61	2.42	2.42	.00	151616
				7	3,363		147,417	0	50.61	2.42	2.42	.00	129741
				8	2,917		131,977	0	50.61	2.42	2.42	.00	112535
00	UPTON CO APPRAISAL D	1.000000	4,067,570	9	2,558		118,977	0	50.61	2.42	2.42	.00	98685
01	UPTON COUNTY	1.000000	4,067,570	10	2,267		107,913	0	50.61	2.42	2.42	.00	87459
31	RANKIN ISD	1.000000	4,067,570	11	2,025		98,408	0	50.61	2.42	2.42	.00	78123
50	UPTON COUNTY WD	1.000000	4,067,570	12	1,822		90,178	0	50.61	2.42	2.42	.00	70291
52	RANKIN HD	1.000000	4,067,570	13	1,652		83,000	0	50.61	2.42	2.42	.00	63733
54	RANKIN ESD #1	1.000000	4,067,570	14	1,506		76,693	0	50.61	2.42	2.42	.00	58100
				15	1,376		71,120	0	50.61	2.42	2.42	.00	53085
				16	1,265		66,168	0	50.61	2.42	2.42	.00	48802
				=====	=====		=====						=====
					63,293		2,469,454	0					2,371,291

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	659473	0	1098368	164825	933,543	874,347	322223
	2	548365	0	878538	164825	713,713	586,365	228083
*** PARAMETERS ***	3	464489	0	724849	164825	560,024	403,592	166532
	4	399434	0	611607	164825	446,782	282,442	124350
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	347842	0	525362	164825	360,537	199,929	94527
YRS FLAT: FMVF: 8/8 RES:	6	306161	0	457777	164825	292,952	142,500	72892
	7	271943	0	401684	164825	236,859	101,068	56602
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.82	8	243461	0	355996	164825	191,171	71,553	44392
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82	9	219479	0	318164	164825	153,339	50,346	35110
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	199069	0	286528	164825	121,703	35,051	27981
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	181535	0	259658	164825	94,833	23,959	22441
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	166353	0	236644	164825	71,819	15,916	18099
	13	153112	0	216845	164825	52,020	10,112	14676
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	141477	0	199577	164825	34,752	5,926	11954
-----	15	131196	0	184281	164825	19,456	2,910	9768
173,500	16	122061	0	170863	164825	6,038	792	8014
-----	=====	=====	=====	=====	=====	=====	=====	=====
		4555450	0	6926741	2637200	4,289,541	2,806,808	1257644

\$/BBLRESV: 19.92 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 960,877 RI OIL VAL: 430,539
WI PAYOUT: 4.4 GAS VAL: 1,845,928 GAS VAL: 827,103
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.4 D B: .613 De/Dt: 27.8 / 5.0 8/8 VALUE: 4,067,570 WI TOTAL: 2,809,930 RI TOTAL: 1,257,640
GAS: 1,080.0 D B: .602 De/Dt: 17.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,367,780
LAST YR RI VAL: 2,190,570
LAST YR 8/8 VAL: 7,558,350

LAST YR OIL PROD: 16,495
LAST YR GAS PROD: 460,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402157 - UNIVERSITY 4-7D FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 21651 - 4H RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 8704
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	23,805	34,556	0	47.85	2.88	2.88	.00	911255
ALT JOB#: 119200		UNIT.....:		3	20,165	29,976	0	48.53	2.88	2.88	.00	782886
ALT LSE#: 361602		EOR.....:		4	17,438	26,441	0	49.22	2.88	2.88	.00	686639
ALT RRC#: 21651		GRAPH.....:		5	15,325	23,632	0	49.91	2.88	2.88	.00	611897
				6	13,638	21,346	0	50.61	2.88	2.88	.00	552175
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,268	19,454	0	50.61	2.88	2.88	.00	496707
---	-----	-----	-----	8	11,130	17,861	0	50.61	2.88	2.88	.00	450631
00	UPTON CO APPRAISAL D	.901000	3,327,990	9	10,175	16,502	0	50.61	2.88	2.88	.00	411965
01	UPTON COUNTY	.901000	3,327,990	10	9,361	15,329	0	50.61	2.88	2.88	.00	379008
31	RANKIN ISD	.901000	3,327,990	11	8,659	14,305	0	50.61	2.88	2.88	.00	350586
50	UPTON COUNTY WD	.901000	3,327,990	12	8,052	13,409	0	50.61	2.88	2.88	.00	326009
52	RANKIN HD	.901000	3,327,990	13	7,514	12,613	0	50.61	2.88	2.88	.00	304227
54	RANKIN ESD #1	.901000	3,327,990	14	7,041	11,904	0	50.61	2.88	2.88	.00	285076
				15	6,620	11,267	0	50.61	2.88	2.88	.00	268031
				16	6,244	10,694	0	50.61	2.88	2.88	.00	252807
				17	5,906	10,159	0	50.61	2.88	2.88	.00	239122
				18	5,604	9,651	0	50.61	2.88	2.88	.00	226895
				19	5,321	9,168	0	50.61	2.88	2.88	.00	215437
				20	5,055	8,710	0	50.61	2.88	2.88	.00	204667
				21	4,802	8,275	0	50.61	2.88	2.88	.00	194423
				22	4,562	7,861	0	50.61	2.88	2.88	.00	184706
				23	4,334	7,468	0	50.61	2.88	2.88	.00	175475
				24	4,117	7,095	0	50.61	2.88	2.88	.00	166689
*** PARAMETERS ***												
				=====	=====	=====						=====
					246,019	388,386	0					9,767,704

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			1	93796	0	1184187	176724	1,007,463	904,731	266936
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			2	79617	0	990872	176725	814,147	589,614	181592
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	69065	0	851951	176725	675,226	394,359	126938
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	60920	0	747559	176725	570,834	268,863	90556
				5	54448	0	666345	176725	489,620	185,977	65625
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	49181	0	601356	176725	424,631	130,073	48149
-----	-----	-----	-----	7	44822	0	541529	176725	364,804	90,121	35252
186,026				8	41152	0	491783	176725	315,058	62,766	26028
-----	-----	-----	-----	9	38021	0	449986	176725	273,261	43,902	19362
				10	35318	0	414326	176725	237,601	30,786	14495
				11	32959	0	383545	176725	206,820	21,611	10908
				12	30894	0	356903	176725	180,178	15,184	8252
				13	29060	0	333287	176725	156,562	10,640	6265
				14	27427	0	312503	176725	135,778	7,441	4776
				15	25959	0	293990	176725	117,265	5,183	3653
ALT JAN 1 HYPERBOLIC FORECAST:				16	24639	0	277446	176725	100,721	3,590	2803
OIL: 88.0 D B: .850 De/Dt: 18.9 / 5.0				17	23406	0	262528	176725	85,803	2,466	2156
GAS: 122.0 D B: .931 De/Dt: 16.2 / 5.0				18	22236	0	249131	176725	72,406	1,679	1663
PRD: M B: De/Dt: /				19	21123	0	236560	176725	59,835	1,118	1284
				20	20068	0	224735	176725	48,010	724	992
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				21	19066	0	213489	176725	36,764	447	765
SERV WELLS: EQ SCH#: VAL:				22	18112	0	202818	176725	26,093	255	592
INJ WELLS: EQ SCH#: VAL:				23	17206	0	192681	176725	15,956	127	457
COMPRESSRS: HP: VAL:				24	16347	0	183036	176725	6,311	40	353
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					894842	0	10662546	4241399	6,421,147	2,771,697	919852

LAST YR WI VAL: 5,663,260	\$/BBLRESV: 12.90	EQUIP VAL: 2,118		
LAST YR RI VAL: 1,642,460	\$/BBLPROD: 0	WI OIL VAL: 2,539,085	RI OIL VAL: 842,654	
LAST YR 8/8 VAL: 7,305,720	WI PAYOUT: 3.5	GAS VAL: 232,609	GAS VAL: 77,197	
	RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
LAST YR OIL PROD: 33,611	8/8 VALUE: 3,693,660	WI TOTAL: 2,773,810	RI TOTAL: 919,850	
LAST YR GAS PROD: 34,777				

REMARKS1: UPTON 90.1 REAGAN 9.9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402159 - UNIVERSITY 4-7F FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 21652 - 6H RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 8665
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	23,321	19,511	0	47.85	2.88	2.88	.00	892728
ALT JOB#: 119200			UNIT.....:		3	19,674	16,395	0	48.53	2.88	2.88	.00	763823
ALT LSE#: 361604			EOR.....:		4	16,887	14,010	0	49.22	2.88	2.88	.00	664943
ALT RRC#: 21652			GRAPH.....:		5	14,695	12,137	0	49.91	2.88	2.88	.00	586742
					6	12,940	10,633	0	50.61	2.88	2.88	.00	523915
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,503	9,410	0	50.61	2.88	2.88	.00	465733	
-----					8	10,314	8,395	0	50.61	2.88	2.88	.00	417593
00	UPTON CO APPRAISAL D	.901000	3,081,790	9	9,315	7,548	0	50.61	2.88	2.88	.00	377146	
01	UPTON COUNTY	.901000	3,081,790	10	8,466	6,828	0	50.61	2.88	2.88	.00	342771	
31	RANKIN ISD	.901000	3,081,790	11	7,740	6,214	0	50.61	2.88	2.88	.00	313377	
50	UPTON COUNTY WD	.901000	3,081,790	12	7,108	5,684	0	50.61	2.88	2.88	.00	287789	
52	RANKIN HD	.901000	3,081,790	13	6,561	5,221	0	50.61	2.88	2.88	.00	265642	
54	RANKIN ESD #1	.901000	3,081,790	14	6,078	4,817	0	50.61	2.88	2.88	.00	246086	
					15	5,653	4,460	0	50.61	2.88	2.88	.00	228879
					16	5,272	4,143	0	50.61	2.88	2.88	.00	213453
					17	4,933	3,862	0	50.61	2.88	2.88	.00	199727
					18	4,632	3,610	0	50.61	2.88	2.88	.00	187540
					19	4,355	3,384	0	50.61	2.88	2.88	.00	176325
					20	4,106	3,180	0	50.61	2.88	2.88	.00	166244
					=====		=====	=====	=====				
					211,788		173,137	0	8,386,384				

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT:	6	DISC:	24.0	1	54593	0	1120521	166725	953,796	856,538	252585
YRS FLAT:		FMVF:		2	44953	0	937681	166725	770,956	558,334	171844
			8/8 RES:	3	37774	0	801597	166725	634,872	370,791	119437
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.36	4	32279	0	697222	166725	530,497	249,864	84458
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36	5	27964	0	614706	166725	447,981	170,161	60539
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5	6	24498	0	548413	166725	381,688	116,919	43911
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		7	21681	0	487414	166725	320,689	79,223	31729
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		8	19342	0	436935	166725	270,210	53,831	23125
				9	17391	0	394537	166725	227,812	36,600	16976
OP EXP \$/YR		OIL BOPD		10	15732	0	358503	166725	191,778	24,849	12541
-----	-----	-----	-----	11	14317	0	327694	166725	160,969	16,819	9319
175,500				12	13096	0	300885	166725	134,160	11,305	6957
-----	-----	-----	-----	13	12029	0	277671	166725	110,946	7,540	5219
				14	11098	0	257184	166725	90,459	4,957	3931
				15	10276	0	239155	166725	72,430	3,201	2972
				16	9545	0	222998	166725	56,273	2,006	2252
				17	8898	0	208625	166725	41,900	1,205	1713
				18	8317	0	195857	166725	29,132	675	1308
				19	7797	0	184122	166725	17,397	325	999
				20	7327	0	173571	166725	6,846	103	766
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL:	85.7 D	B: .655	De/Dt: 18.4 / 5.0		398907	0	8785291	3334500	5,450,791	2,565,246	852581
GAS:	72.0 D	B: .605	De/Dt: 18.6 / 5.0								
PRD:	M	B:	De/Dt: /								

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	\$/BBLRESV:	14.45	EQUIP VAL:	2,575	WI OIL VAL:	2,448,766	RI OIL VAL:	813,868
SERV WELLS:		EQ SCH#:		VAL:		WI PAYOUT:	3.4	GAS VAL:	116,478	GAS VAL:	38,712		
INJ WELLS:		EQ SCH#:		VAL:		RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0		
COMPRESSRS:		HP:		VAL:									
OTHER EQ VALUE(RCNLD):						8/8 VALUE:	3,420,400	WI TOTAL:	2,567,820	RI TOTAL:	852,580		

LAST YR WI VAL: 4,480,970
LAST YR RI VAL: 1,388,850
LAST YR 8/8 VAL: 5,869,820

LAST YR OIL PROD: 38,509
LAST YR GAS PROD: 19,373

REMARKS1: UPTON 90.1 REGAN 9.9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402158 - UNIVERSITY 4-7E FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 21668 - 5H RRC DIST... 07C FULL RI DECIMAL = .200000 DEPTH: 8414
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 20,290	37,343	0	47.19	2.88	2.88	.00	765988
ALT JOB#: 119200	UNIT.....:			2 16,609	31,956	0	47.85	2.88	2.88	.00	635793
ALT LSE#: 361603	EOR.....:			3 13,963	27,690	0	48.53	2.88	2.88	.00	542100
ALT RRC#: 21668	GRAPH.....:			4 11,980	24,249	0	49.22	2.88	2.88	.00	471724
				5 10,447	21,432	0	49.91	2.88	2.88	.00	417128
				6 9,226	19,093	0	50.61	2.88	2.88	.00	373542
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 8,239	17,130	0	50.61	2.88	2.88	.00	333581
---	---	---	---	8 7,424	15,463	0	50.61	2.88	2.88	.00	300583
00 UPTON CO APPRAISAL D .901000 2,179,300				9 6,738	14,035	0	50.61	2.88	2.88	.00	272808
01 UPTON COUNTY .901000 2,179,300				10 6,158	12,806	0	50.61	2.88	2.88	.00	249325
31 RANKIN ISD .901000 2,179,300				11 5,663	11,733	0	50.61	2.88	2.88	.00	229284
50 UPTON COUNTY WD .901000 2,179,300				12 5,233	10,794	0	50.61	2.88	2.88	.00	211874
52 RANKIN HD .901000 2,179,300				13 4,855	9,970	0	50.61	2.88	2.88	.00	196569
54 RANKIN ESD #1 .901000 2,179,300				14 4,525	9,238	0	50.61	2.88	2.88	.00	183208
				15 4,230	8,585	0	50.61	2.88	2.88	.00	171264
				16 3,971	8,002	0	50.61	2.88	2.88	.00	160778
				17 3,735	7,480	0	50.61	2.88	2.88	.00	151223
				=====	=====	=====					=====
				143,286	286,999	0					5,666,772

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1 86038	0	852026	166725	685,301	615,421	192062
*** PARAMETERS ***				2 73627	0	709420	166725	542,695	393,025	130011
				3 63798	0	605898	166725	439,173	256,494	90277
MO SHIFT: 6 DISC: 24.0 YRS MAX: 28				4 55870	0	527594	166725	360,869	169,969	63910
YRS FLAT: FMVF: 8/8 RES:				5 49379	0	466507	166725	299,782	113,869	45944
				6 43990	0	417532	166725	250,807	76,828	33431
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				7 39468	0	373049	166725	206,324	50,970	24284
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36				8 35627	0	336210	166725	169,485	33,765	17794
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9 32337	0	305145	166725	138,420	22,239	13129
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10 29505	0	278830	166725	112,105	14,525	9754
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11 27033	0	256317	166725	89,592	9,361	7290
				12 24869	0	236743	166725	70,018	5,900	5474
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13 22971	0	219540	166725	52,815	3,589	4127
-----	-----	-----	-----	14 21284	0	204492	166725	37,767	2,069	3125
175,500				15 19780	0	191044	166725	24,319	1,075	2374
-----	-----	-----	-----	16 18437	0	179215	166725	12,490	445	1810
				17 17234	0	168457	166725	1,732	50	1384
				=====	=====	=====	=====	=====	=====	=====
				661247	0	6328019	2834325	3,493,694	1,769,594	646180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: .764 De/Dt: 19.4 / 5.0
GAS: 111.0 D B: .558 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,035,630
LAST YR RI VAL: 1,274,280
LAST YR 8/8 VAL: 5,309,910

LAST YR OIL PROD: 29,854
LAST YR GAS PROD: 34,648

REMARKS1: UPTON 90.1 REAGAN 9.9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU			
LEASE#, NAME.....: 402132 - BROOK A-E2A				FULL WI DECIMAL = .785458				#WELLS: 1			
RRC#, WELL#.....: 21669 - 1H RRC DIST...: 07C				FULL RI DECIMAL = .214542				DEPTH: 8655			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:				1 23,391	68,122	0	46.79	2.39	2.39	.00	859656
ALT JOB#: UNIT.....:				2 19,547	54,639	0	47.45	2.38	2.38	.00	728516
ALT LSE#: EOR.....:				3 16,865	45,774	0	48.12	2.38	2.38	.00	637434
ALT RRC#: GRAPH.....:				4 14,882	39,474	0	48.80	2.38	2.38	.00	570432
				5 13,348	34,762	0	49.49	2.38	2.38	.00	518868
				6 12,123	31,091	0	50.19	2.38	2.38	.00	477915
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 11,122	28,152	0	50.19	2.38	2.38	.00	438453
-----				8 10,287	25,741	0	50.19	2.38	2.38	.00	405536
00 UPTON CO APPRAISAL D 1.000000 4,161,760				9 9,578	23,727	0	50.19	2.38	2.38	.00	377585
01 UPTON COUNTY 1.000000 4,161,760				10 8,966	22,019	0	50.19	2.38	2.38	.00	353459
31 RANKIN ISD 1.000000 4,161,760				11 8,437	20,549	0	50.19	2.38	2.38	.00	332605
50 UPTON COUNTY WD 1.000000 4,161,760				12 7,974	19,270	0	50.19	2.38	2.38	.00	314352
52 RANKIN HD 1.000000 4,161,760				13 7,557	18,149	0	50.19	2.38	2.38	.00	297913
54 RANKIN ESD #1 1.000000 4,161,760				14 7,179	17,157	0	50.19	2.38	2.38	.00	283012
				15 6,820	16,270	0	50.19	2.38	2.38	.00	268859
				16 6,479	15,457	0	50.19	2.38	2.38	.00	255416
				17 6,155	14,684	0	50.19	2.38	2.38	.00	242643
				18 5,847	13,950	0	50.19	2.38	2.38	.00	230501
				19 5,555	13,253	0	50.19	2.38	2.38	.00	218990
				20 5,277	12,590	0	50.19	2.38	2.38	.00	208031
				21 5,013	11,961	0	50.19	2.38	2.38	.00	197623
				22 4,762	11,363	0	50.19	2.38	2.38	.00	187728
				=====	=====	=====					=====
*** PARAMETERS ***				217,164	558,154	0					8,405,527
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
YRS FLAT: FMVF: 8/8 RES:				--	-----	-----	-----	-----	-----	-----	
OIL WELLHEAD PRICE: 64.84 GAS WI GR PRICE: 2.78				1 127882	0	987538	199524	788,014	741,300	254879	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78				2 102142	0	830658	199525	631,133	525,418	191419	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3 85569	0	723003	199525	523,478	385,657	148760	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4 73792	0	644224	199525	444,699	289,930	118348	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5 64984	0	583852	199525	384,327	221,741	95766	
				6 58121	0	536036	199525	336,511	171,819	78503	
				7 52627	0	491080	199525	291,555	131,739	64214	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8 48120	0	453656	199525	254,131	101,616	52964	
-----				9 44355	0	421940	199525	222,415	78,704	43982	
210,026				10 41162	0	394621	199525	195,096	61,094	36728	
-----				11 38414	0	371019	199525	171,494	47,526	30832	
				12 36023	0	350375	199525	150,850	36,994	25997	
				13 33928	0	331841	199525	132,316	28,716	21984	
				14 32073	0	315085	199525	115,560	22,194	18637	
				15 30415	0	299274	199525	99,749	16,954	15805	
				16 28895	0	284311	199525	84,786	12,753	13406	
				17 27450	0	270093	199525	70,568	9,393	11372	
ALT JAN 1 HYPERBOLIC FORECAST:				18 26078	0	256579	199525	57,054	6,721	9645	
OIL: 71.0 D B: 1.200 De/Dt: 18.1 / 5.0				19 24775	0	243765	199525	44,240	4,611	8182	
GAS: 212.0 D B: 1.100 De/Dt: 22.0 / 5.0				20 23536	0	231567	199525	32,042	2,956	6939	
PRD: M B: De/Dt: /				21 22360	0	219983	199525	20,458	1,670	5886	
				22 21242	0	208970	199525	9,445	682	4992	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====	=====	=====	=====	=====	=====	=====	
SERV WELLS: EQ SCH#: VAL:				1043943	0	9449470	4389549	5,059,921	2,900,188	1259240	
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
				\$/BBLRESV: 15.12		EQUIP VAL: 2,335					
				\$/BBLPROD: 0		WI OIL VAL: 2,579,784		RI OIL VAL: 1,120,123			
				WI PAYOUT: 5.4		GAS VAL: 320,401		GAS VAL: 139,116			
				RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0			
LAST YR WI VAL: 4,317,690						=====		=====			
LAST YR RI VAL: 1,629,800				8/8 VALUE: 4,161,760		WI TOTAL: 2,902,520		RI TOTAL: 1,259,240			
LAST YR 8/8 VAL: 5,947,490											
LAST YR OIL PROD: 29,886											
LAST YR GAS PROD: 99,122											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402134 - BROOK A-E2C FULL WI DECIMAL = .785458 #WELLS: 1
RRC#, WELL#..... 21681 - 3H RRC DIST... 07C FULL RI DECIMAL = .214542 DEPTH: 8653
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	14,783	65,277	0	47.85	2.36	2.36	.00	555607
ALT JOB#:		UNIT.....:		3	11,507	53,553	0	48.53	2.36	2.36	.00	438627
ALT LSE#:		EOR.....:		4	9,268	45,392	0	49.22	2.36	2.36	.00	358303
ALT RRC#:		GRAPH.....:		5	7,659	39,384	0	49.91	2.36	2.36	.00	300250
				6	6,463	34,776	0	50.61	2.36	2.36	.00	256917
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,541	31,132	0	50.61	2.36	2.36	.00	220266
---	-----	-----	-----	8	4,816	28,177	0	50.61	2.36	2.36	.00	191446
00	UPTON CO APPRAISAL D	1.000000	2,664,780	9	4,234	25,730	0	50.61	2.36	2.36	.00	168310
01	UPTON COUNTY	1.000000	2,664,780	10	3,756	23,674	0	50.61	2.36	2.36	.00	149309
31	RANKIN ISD	1.000000	2,664,780	11	3,362	21,921	0	50.61	2.36	2.36	.00	133646
50	UPTON COUNTY WD	1.000000	2,664,780		=====	=====						=====
52	RANKIN HD	1.000000	2,664,780		91,303	452,581	0					3,510,809
54	RANKIN ESD #1	1.000000	2,664,780									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	155559	0	893687	169100	724,587	681,633	230656
				2	121003	0	676610	169100	507,510	422,502	155919
				3	99270	0	537897	169100	368,797	271,700	110674
				4	84142	0	442445	169100	273,345	178,213	81281
				5	73005	0	373255	169100	204,155	117,789	61223
				6	64464	0	321381	169100	152,281	77,753	47067
				7	57709	0	277975	169100	108,875	49,195	36348
*** PARAMETERS ***				8	52231	0	243677	169100	74,577	29,820	28449
				9	47695	0	216005	169100	46,905	16,598	22517
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	43884	0	193193	169100	24,093	7,545	17980
YRS FLAT:	FMVF:	8/8 RES:		11	40635	0	174281	169100	5,181	1,436	14483
				=====							

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.76			839597	0	4350406	1860100	2,490,306	1,854,184	806597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.. 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	2,664,780	WI TOTAL:	1,858,180		RI TOTAL:	806,600
178,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: .627 De/Dt: 27.8 / 5.0
GAS: 264.0 D B: .990 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,522,720
LAST YR RI VAL: 1,397,920
LAST YR 8/8 VAL: 4,920,640

LAST YR OIL PROD: 27,624
LAST YR GAS PROD: 94,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402135 - BROOK A-E2D FULL WI DECIMAL = .785119 #WELLS: 1
RRC#, WELL#..... 21682 - 4H RRC DIST... 07C FULL RI DECIMAL = .214881 DEPTH: 9207

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,153	253,602	0	47.19	2.35	2.35	.00	968963
ALT JOB#:	UNIT.....:	2	19,658	211,913	0	47.85	2.35	2.35	.00	738511
ALT LSE#:	EOR.....:	3	15,689	180,727	0	48.53	2.34	2.34	.00	597780
ALT RRC#:	GRAPH.....:	4	13,019	156,647	0	49.22	2.34	2.34	.00	503100
		5	11,105	137,581	0	49.91	2.34	2.34	.00	435153
		6	9,667	122,171	0	50.61	2.34	2.34	.00	384117

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	95,291	1,062,641	0				3,627,624

00	UPTON CO APPRAISAL D	1.000000	2,996,110							
01	UPTON COUNTY	1.000000	2,996,110							
31	RANKIN ISD	1.000000	2,996,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,996,110	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,996,110	1	467903	0	1436866	549100	887,766	831,472
54	RANKIN ESD #1	1.000000	2,996,110	2	390986	0	1129497	549100	580,397	476,836
				3	332028	0	929808	549100	380,708	274,365
				4	287788	0	790888	549100	241,788	152,852
				5	252761	0	687914	549100	138,814	76,977
				6	224450	0	608567	549100	59,467	28,927
					=====	=====	=====	=====	=====	=====
					1955916	0	5583540	3294600	2,288,940	1,841,429
										1149581

					\$/BBLRESV: 15.99	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 1,196,375			RI OIL VAL: 746,882	
					WI PAYOUT: 3.0	GAS VAL: 645,053			GAS VAL: 402,698	
					RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,996,110	WI TOTAL: 1,846,530	RI TOTAL: 1,149,580
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
578,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.6 D B: .920 De/Dt: 27.7 / 5.0
GAS: 765.0 D B: .710 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,897,910
LAST YR RI VAL: 2,375,830
LAST YR 8/8 VAL: 7,273,740

LAST YR OIL PROD: 41,859
LAST YR GAS PROD: 284,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402133 - BROOK A-E2B FULL WI DECIMAL = .785485 #WELLS: 1
RRC#, WELL#..... 21683 - 2H RRC DIST... 07C FULL RI DECIMAL = .214515 DEPTH: 8663

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,867	81,020	0	46.79	2.43	2.43	.00	877180
ALT JOB#:	UNIT.....:	2	18,041	68,254	0	47.45	2.43	2.43	.00	672411
ALT LSE#:	EOR.....:	3	14,209	58,430	0	48.12	2.43	2.43	.00	537065
ALT RRC#:	GRAPH.....:	4	11,536	50,690	0	48.80	2.43	2.43	.00	442194
		5	9,590	44,470	0	49.48	2.43	2.43	.00	372723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	8,124	39,388	0	50.18	2.43	2.43	.00	320213
				7	6,986	35,178	0	50.18	2.43	2.43	.00	275358
				8	6,086	31,644	0	50.18	2.43	2.43	.00	239884
00	UPTON CO APPRAISAL D	1.000000	3,396,720	9	5,357	28,644	0	50.18	2.43	2.43	.00	211150
01	UPTON COUNTY	1.000000	3,396,720	10	4,762	26,076	0	50.18	2.43	2.43	.00	187697
31	RANKIN ISD	1.000000	3,396,720	11	4,262	23,858	0	50.18	2.43	2.43	.00	167989
50	UPTON COUNTY WD	1.000000	3,396,720	12	3,846	21,926	0	50.18	2.43	2.43	.00	151593
52	RANKIN HD	1.000000	3,396,720	13	3,489	20,234	0	50.18	2.43	2.43	.00	137521
54	RANKIN ESD #1	1.000000	3,396,720									

					120,155	529,812	0					4,592,978
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

				1	154645	0	1031825	171950	859,875	808,901	266266	
				2	130278	0	802689	171950	630,739	525,090	184944	
				3	111527	0	648592	171950	476,642	351,151	133428	
				4	96753	0	538947	171950	366,997	239,271	98993	
				5	84881	0	457604	171950	285,654	164,811	75046	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	67145	0	342503	171950	170,553	77,064	44778	
YRS FLAT:	FMVF:	8/8 RES:		8	60400	0	300284	171950	128,334	51,316	35052	
				9	54674	0	265824	171950	93,874	33,219	27705	
				10	49772	0	237469	171950	65,519	20,517	22098	
OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 2.84			11	45538	0	213527	171950	41,577	11,522	17742	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84			12	41851	0	193444	171950	21,494	5,271	14351	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	38621	0	176142	171950	4,192	910	11667	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1011266	0	5604244	2235350	3,368,894	2,403,131	989967	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.87	EQUIP VAL: 3,623							
				\$/BBLPROD: 0	WI OIL VAL: 1,969,493	RI OIL VAL: 811,330						
181,000				WI PAYOUT: 4.3	GAS VAL: 433,635	GAS VAL: 178,636						
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0						

				8/8 VALUE:	3,396,720	WI TOTAL:	2,406,750	RI TOTAL:	989,970			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: .610 De/Dt: 26.2 / 5.0
GAS: 243.0 D B: .601 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,219,960
LAST YR RI VAL: 2,203,660
LAST YR 8/8 VAL: 8,423,620

LAST YR OIL PROD: 32,929
LAST YR GAS PROD: 110,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402136 - BROOK A-E2E FULL WI DECIMAL = .785453 #WELLS: 1
RRC#, WELL#..... 21684 - 5H RRC DIST... 07C FULL RI DECIMAL = .214547 DEPTH: 9216
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8,412	293,454	0	47.19	2.27	2.27	.00	311795
ALT JOB#:	UNIT.....:	2	5,954	247,685	0	47.85	2.27	2.27	.00	223775
ALT LSE#:	EOR.....:	3	4,487	212,259	0	48.53	2.27	2.27	.00	171036
ALT RRC#:	GRAPH.....:	4	3,532	184,227	0	49.22	2.27	2.27	.00	136547
		5	2,872	161,630	0	49.91	2.26	2.26	.00	112588
		6	2,390	143,119	0	50.61	2.26	2.26	.00	95007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,029	127,749	0	50.61	2.26	2.26	.00	80656
---	-----	-----	-----	8	1,750	114,837	0	50.61	2.26	2.26	.00	69566
00	UPTON CO APPRAISAL D	1.000000	2,266,620	9	1,527	103,872	0	50.61	2.26	2.26	.00	60701
01	UPTON COUNTY	1.000000	2,266,620									
31	RANKIN ISD	1.000000	2,266,620		32,953	1,588,832	0					1,261,671
50	UPTON COUNTY WD	1.000000	2,266,620									
52	RANKIN HD	1.000000	2,266,620									
54	RANKIN ESD #1	1.000000	2,266,620									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	523222	0	835017	231800	603,217	564,967	214564
				2	441617	0	665392	231800	433,592	356,226	151309
				3	378453	0	549489	231800	317,689	228,949	110576
				4	328473	0	465020	231800	233,220	147,435	82814
				5	286913	0	399501	231800	167,701	92,995	62960
				6	254054	0	349061	231800	117,261	57,039	48682
				7	226770	0	307426	231800	75,626	32,270	37943
				8	203850	0	273416	231800	41,616	15,577	29863
				9	184386	0	245087	231800	13,287	4,362	23689
					2827738	0	4089409	2086200	2,003,209	1,499,820	762400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.88 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 462,726 RI OIL VAL: 235,216
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64 WI PAYOUT: 3.6 GAS VAL: 1,037,093 GAS VAL: 527,183
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,266,620 WI TOTAL: 1,504,220 RI TOTAL: 762,400
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
244,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.0 D B: .640 De/Dt: 31.9 / 5.0
GAS: 879.0 D B: .580 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,994,800
LAST YR RI VAL: 1,950,200
LAST YR 8/8 VAL: 6,945,000

LAST YR OIL PROD: 14,793
LAST YR GAS PROD: 348,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 214650 - MOBIL-NEAL 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21685 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11615

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 8444
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402143 - BROOK D-W23M #13H FULL WI DECIMAL = .802751 #WELLS: 1
RRC#, WELL#.....: 21698 - 13H RRC DIST...: 07C FULL RI DECIMAL = .197249 DEPTH: 9383

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	234,050	1	47201	0	509927	392825	117,102	109,677	117869
01	UPTON COUNTY	1.000000	234,050		47201	0	509927	392825	117,102	109,677	117869
31	RANKIN ISD	1.000000	234,050								
50	UPTON COUNTY WD	1.000000	234,050								
52	RANKIN HD	1.000000	234,050								
54	RANKIN ESD #1	1.000000	234,050								

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402137 - BROOK A-E2G FULL WI DECIMAL = .785387 #WELLS: 1
RRC#, WELL#..... 21715 - 7H RRC DIST...: 07C FULL RI DECIMAL = .214613 DEPTH: 9232
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	14,026	238,522	0	47.19	2.28	2.28	.00	519837
				2	9,825	201,573	0	47.85	2.28	2.28	.00	369231
				3	7,278	174,512	0	48.53	2.28	2.28	.00	277400
				4	5,613	153,842	0	49.22	2.28	2.28	.00	216980
				5	4,466	137,534	0	49.91	2.28	2.28	.00	175061
				6	3,640	124,345	0	50.61	2.28	2.28	.00	144684
				7	3,026	113,452	0	50.61	2.28	2.28	.00	120279
				8	2,555	104,308	0	50.61	2.28	2.28	.00	101557
00	UPTON CO APPRAISAL D	1.000000	2,933,880	9	2,189	96,525	0	50.61	2.28	2.28	.00	87009
01	UPTON COUNTY	1.000000	2,933,880	10	1,895	89,816	0	50.61	2.28	2.28	.00	75323
31	RANKIN ISD	1.000000	2,933,880	11	1,658	83,977	0	50.61	2.28	2.28	.00	65903
50	UPTON COUNTY WD	1.000000	2,933,880	12	1,464	78,849	0	50.61	2.28	2.28	.00	58192
52	RANKIN HD	1.000000	2,933,880	=====	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	2,933,880		57,635	1,597,255	0					2,211,456

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	427117	0	946954	190237	756,717	711,858	244507
2	360953	0	730184	190238	539,946	449,505	168336
3	312496	0	589896	190238	399,658	294,436	121424
4	275482	0	492462	190238	302,224	197,041	90508
5	246280	0	421341	190238	231,103	133,337	69140
6	222662	0	367346	190238	177,108	90,430	53821
7	203156	0	323435	190238	133,197	60,185	42310
8	186782	0	288339	190238	98,101	39,226	33678
9	172846	0	259855	190238	69,617	24,635	27099
10	160832	0	236155	190238	45,917	14,379	21988
11	150376	0	216279	190238	26,041	7,217	17981
12	141194	0	199386	190238	9,148	2,243	14799

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.66											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66											
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.1							
-----	-----	-----	-----	RI PAYOUT:	5.4							
200,250												
-----	-----	-----	-----									
				8/8 VALUE:	2,933,880							
						WI TOTAL:	2,028,290				RI TOTAL:	905,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.7 D B: .519 De/Dt: 32.2 / 5.0
GAS: 717.0 D B: .990 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,257,210
LAST YR RI VAL: 1,679,560
LAST YR 8/8 VAL: 5,936,770

LAST YR OIL PROD: 21,451
LAST YR GAS PROD: 237,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402138 - BROOK D-W23G #7H FULL WI DECIMAL = .801497 #WELLS: 1
RRC#, WELL#..... 21731 - 7H RRC DIST...: 07C FULL RI DECIMAL = .198503 DEPTH: 8837
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,955	74,259	0	47.19	2.34	2.34	.00	565638
ALT JOB#:	UNIT.....:	2	11,023	55,089	0	47.85	2.34	2.34	.00	422750
ALT LSE#:	EOR.....:	3	8,530	42,544	0	48.53	2.33	2.33	.00	331788
ALT RRC#:	GRAPH.....:		34,508	171,892	0					1,320,176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	741,000	--							
01	UPTON COUNTY	1.000000	741,000	1	139273	0	704911	403987	300,924	281,842	164233
31	RANKIN ISD	1.000000	741,000	2	103320	0	526070	403988	122,082	100,299	108467
50	UPTON COUNTY WD	1.000000	741,000	3	79450	0	411238	403988	7,250	5,225	75034
52	RANKIN HD	1.000000	741,000								
54	RANKIN ESD #1	1.000000	741,000		322043	0	1642219	1211963	430,256	387,366	347734

\$/BBLRESV:	11.26	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	311,402
WI PAYOUT:	1.8	GAS VAL:	75,963
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	741,000	WI TOTAL:	393,270
		RI TOTAL:	347,730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
425,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	48.5 D	B: .618	De/Dt: 28.4 / 5.0
GAS:	239.0 D	B: .517	De/Dt: 27.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,356,300
LAST YR RI VAL: 1,591,870
LAST YR 8/8 VAL: 4,948,170

LAST YR OIL PROD: 22,334
LAST YR GAS PROD: 102,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402139 - BROOK D-W23H #8H FULL WI DECIMAL = .802569 #WELLS: 1
RRC#, WELL#..... 21732 - 8H RRC DIST..: 07C FULL RI DECIMAL = .197431 DEPTH: 8834
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,008	58,536	0	47.19	2.36	2.36	.00	644148
				2	14,058	43,812	0	47.85	2.35	2.35	.00	539868
				3	12,044	33,881	0	48.53	2.35	2.35	.00	469098
				4	10,570	26,891	0	49.22	2.35	2.35	.00	417541
				5	9,444	21,804	0	49.91	2.35	2.35	.00	378291
				6	8,552	17,993	0	50.61	2.35	2.35	.00	347365
				7	7,826	15,070	0	50.61	2.35	2.35	.00	317877
				8	7,223	12,784	0	50.61	2.35	2.35	.00	293384
00	UPTON CO APPRAISAL D	1.000000	2,357,060	9	6,714	10,965	0	50.61	2.35	2.35	.00	272709
01	UPTON COUNTY	1.000000	2,357,060	10	6,278	9,496	0	50.61	2.35	2.35	.00	255000
31	RANKIN ISD	1.000000	2,357,060	11	5,899	8,296	0	50.61	2.35	2.35	.00	239606
50	UPTON COUNTY WD	1.000000	2,357,060	12	5,568	7,299	0	50.61	2.35	2.35	.00	226161
52	RANKIN HD	1.000000	2,357,060	13	5,273	6,471	0	50.61	2.35	2.35	.00	214179
54	RANKIN ESD #1	1.000000	2,357,060	14	5,009	5,766	0	50.61	2.35	2.35	.00	203456
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					121,466	279,064	0					4,818,683

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	110871	0	755019	211375	543,644	509,172	174723
	2	82631	0	622499	211375	411,124	337,767	127484
	3	63901	0	532999	211375	321,624	231,785	96596
	4	50717	0	468258	211375	256,883	162,393	75101
	5	41123	0	419414	211375	208,039	115,364	59528
	6	33935	0	381300	211375	169,925	82,657	47892
	7	28423	0	346300	211375	134,925	57,572	38492
	8	24111	0	317495	211375	106,120	39,720	31231
	9	20680	0	293389	211375	82,014	26,928	25539
	10	17910	0	272910	211375	61,535	17,722	21024
	11	15647	0	255253	211375	43,878	11,086	17402
	12	13766	0	239927	211375	28,552	6,328	14474
	13	12205	0	226384	211375	15,009	2,918	12087
	14	10875	0	214331	211375	2,956	504	10127
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	28423	0	346300	211375	134,925	57,572	38492
YRS FLAT:	FMVF:	8/8 RES:		8	24111	0	317495	211375	106,120	39,720	31231
				9	20680	0	293389	211375	82,014	26,928	25539
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.75			10	17910	0	272910	211375	61,535	17,722	21024
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75			11	15647	0	255253	211375	43,878	11,086	17402
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	13766	0	239927	211375	28,552	6,328	14474
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	12205	0	226384	211375	15,009	2,918	12087
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	10875	0	214331	211375	2,956	504	10127
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		526795	0	5345478	2959250	2,386,228	1,601,916	751700
-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----
222,500					\$/BBLRESV: 14.81		EQUIP VAL: 3,450				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 1,444,047		RI OIL VAL: 677,620		
					WI PAYOUT: 4.3		GAS VAL: 157,867		GAS VAL: 74,079		
					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,357,060		WI TOTAL: 1,605,360		RI TOTAL: 751,700		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.200 De/Dt: 19.2 / 5.0
GAS: 187.0 D B: .437 De/Dt: 26.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,428,510
LAST YR RI VAL: 1,557,910
LAST YR 8/8 VAL: 5,986,420

LAST YR OIL PROD: 29,112
LAST YR GAS PROD: 134,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402140 - BROOK D-W23I #9H FULL WI DECIMAL = .801646 #WELLS: 1
RRC#, WELL#..... 21733 - 9H RRC DIST... 07C FULL RI DECIMAL = .198354 DEPTH: 8837
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,076	71,511	0	47.19	2.38	2.38	.00	683809
ALT JOB#:	UNIT.....:	2	13,308	57,166	0	47.85	2.37	2.37	.00	510478
ALT LSE#:	EOR.....:	3	10,277	46,968	0	48.53	2.37	2.37	.00	399815
ALT RRC#:	GRAPH.....:	4	8,216	39,425	0	49.22	2.37	2.37	.00	324179
		5	6,746	33,668	0	49.91	2.37	2.37	.00	269908
		6	5,653	29,159	0	50.61	2.37	2.37	.00	229350
		7	4,821	25,552	0	50.61	2.37	2.37	.00	195594
		8	4,167	22,617	0	50.61	2.37	2.37	.00	169061

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,092,100	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	2,092,100	71,264	326,066	0					2,782,194
31	RANKIN ISD	1.000000	2,092,100								
50	UPTON COUNTY WD	1.000000	2,092,100	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
52	RANKIN HD	1.000000	2,092,100	YR							
54	RANKIN ESD #1	1.000000	2,092,100	---	---	---	---	---	---	---	---

				1	136437	0	820246	190237	630,009	592,662	191775
				2	108610	0	619088	190238	428,850	357,018	129236
				3	89235	0	489050	190238	298,812	220,141	91152
				4	74904	0	399083	190238	208,845	136,161	66414
				5	63966	0	333874	190238	143,636	82,872	49608
				6	55399	0	284749	190238	94,511	48,256	37777
				7	48546	0	244140	190238	53,902	24,356	28919
				8	42970	0	212031	190238	21,793	8,714	22424
				=====	=====	=====	=====	=====	=====	=====	=====
					620067	0	3402261	1521903	1,880,358	1,470,180	617305

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.04	EQUIP VAL: 4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,202,237	RI OIL VAL: 504,800	
			WI PAYOUT: 3.6	GAS VAL: 267,942	GAS VAL: 112,504	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.77					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	8/8 VALUE: 2,092,100	WI TOTAL: 1,474,800	RI TOTAL: 617,300		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.6 D B: .597 De/Dt: 28.4 / 5.0
GAS: 221.0 D B: .620 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,686,890
LAST YR RI VAL: 1,405,850
LAST YR 8/8 VAL: 5,092,740

LAST YR OIL PROD: 30,210
LAST YR GAS PROD: 110,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402142 - BROOK D-W23L #12H FULL WI DECIMAL = .802889 #WELLS: 1
RRC#, WELL#..... 21735 - 12H RRC DIST..: 07C FULL RI DECIMAL = .197111 DEPTH: 9383
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20,386	230,196	0	47.19	2.23	2.23	.00	772392
				2	14,748	218,687	0	47.85	2.23	2.23	.00	566592
				3	11,249	207,754	0	48.53	2.23	2.23	.00	438308
				4	8,913	197,366	0	49.22	2.23	2.23	.00	352226
				5	7,266	187,500	0	49.91	2.22	2.22	.00	291165
				6	6,056	178,127	0	50.61	2.22	2.22	.00	246081
				7	5,142	169,222	0	50.61	2.22	2.22	.00	208941
				8	4,429	160,763	0	50.61	2.22	2.22	.00	179969
00	UPTON CO APPRAISAL D	1.000000	3,604,920	9	3,861	152,730	0	50.61	2.22	2.22	.00	156889
01	UPTON COUNTY	1.000000	3,604,920	10	3,401	145,095	0	50.61	2.22	2.22	.00	138197
31	RANKIN ISD	1.000000	3,604,920	11	3,022	137,844	0	50.61	2.22	2.22	.00	122797
50	UPTON COUNTY WD	1.000000	3,604,920	12	2,710	130,954	0	50.61	2.22	2.22	.00	110119
52	RANKIN HD	1.000000	3,604,920	13	2,442	124,412	0	50.61	2.22	2.22	.00	99229
54	RANKIN ESD #1	1.000000	3,604,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
					93,625	2,240,650	0					3,682,905

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	412153	0	1184545	312075	872,470	817,147	273569
	2	391546	0	958138	312075	646,063	530,786	195826
	3	371972	0	810280	312075	498,205	359,042	146552
	4	353372	0	705598	312075	393,523	248,774	112938
	5	334203	0	625368	312075	313,293	173,730	88580
	6	317496	0	563577	312075	251,502	122,338	70644
	7	301624	0	510565	312075	198,490	84,696	56637
	8	286546	0	466515	312075	154,440	57,805	45796
	9	272228	0	429117	312075	117,042	38,429	37280
	10	258619	0	396816	312075	84,741	24,407	30508
	11	245695	0	368492	312075	56,417	14,253	25071
	12	233414	0	343533	312075	31,458	6,971	20683
	13	221754	0	320983	312075	8,908	1,732	17102
	=====	=====	=====	=====	=====	=====	=====	=====
		4000622	0	7683527	4056975	3,626,552	2,480,110	1121186

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.81	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,188,776	RI OIL VAL: 537,411	
328,500				WI PAYOUT: 4.2	GAS VAL: 1,291,331	GAS VAL: 583,774	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,604,920	WI TOTAL: 2,483,730	RI TOTAL: 1,121,190	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.8 D B: .599 De/Dt: 29.9 / 5.0
GAS: 647.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,675,700
LAST YR RI VAL: 2,059,730
LAST YR 8/8 VAL: 7,735,430

LAST YR OIL PROD: 33,986
LAST YR GAS PROD: 415,231

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/28/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9147

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

1,674,669

RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1.689.320 WI TOTAL: 1.191.880 RI TOTAL: 497.440

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 5,567,380

LAST YR GAS PROD: 215,903

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU				
LEASE#, NAME.....: 402225 - BROOK B-1SB				FULL WI DECIMAL = .803620				#WELLS: 1				
RRC#, WELL#.....: 21788 - 102H RRC DIST...: 07C				FULL RI DECIMAL = .196380				DEPTH: 8834				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279200												
OIL FIELD NAME....: SPRABERRY (TREND AREA)												
				1	15,553	419,286	0	46.82	2.61	2.61	.00	585189
ALT FRZ.: ALT G\$ RRC:				2	10,840	382,358	0	47.47	2.61	2.61	.00	413523
ALT JOB#: UNIT.....:				3	8,049	351,412	0	48.15	2.61	2.61	.00	311450
ALT LSE#: EOR.....:				4	6,247	325,102	0	48.83	2.61	2.61	.00	245137
ALT RRC#: GRAPH.....:				5	5,011	302,458	0	49.51	2.61	2.61	.00	199374
				6	4,121	282,763	0	50.21	2.61	2.61	.00	166281
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,458	265,480	0	50.21	2.61	2.61	.00	139529
---				8	2,949	250,185	0	50.21	2.61	2.61	.00	118991
00	UPTON CO APPRAISAL D	1.000000	6,584,090	9	2,547	236,558	0	50.21	2.61	2.61	.00	102771
01	UPTON COUNTY	1.000000	6,584,090	10	2,228	224,341	0	50.21	2.61	2.61	.00	89899
31	RANKIN ISD	1.000000	6,584,090	11	1,967	213,124	0	50.21	2.61	2.61	.00	79368
50	UPTON COUNTY WD	1.000000	6,584,090	12	1,751	202,468	0	50.21	2.61	2.61	.00	70652
52	RANKIN HD	1.000000	6,584,090	13	1,570	192,345	0	50.21	2.61	2.61	.00	63349
54	RANKIN ESD #1	1.000000	6,584,090	14	1,417	182,728	0	50.21	2.61	2.61	.00	57176
				15	1,286	173,592	0	50.21	2.61	2.61	.00	51890
				16	1,174	164,912	0	50.21	2.61	2.61	.00	47371
				17	1,076	156,666	0	50.21	2.61	2.61	.00	43416
				18	990	148,833	0	50.21	2.61	2.61	.00	39946
				19	913	141,391	0	50.21	2.61	2.61	.00	36839
				20	848	134,321	0	50.21	2.61	2.61	.00	34217
				21	788	127,605	0	50.21	2.61	2.61	.00	31796
				22	735	121,225	0	50.21	2.61	2.61	.00	29657
				23	688	115,164	0	50.21	2.61	2.61	.00	27761
*** PARAMETERS ***				24	644	109,406	0	50.21	2.61	2.61	.00	25985
				25	606	103,936	0	50.21	2.61	2.61	.00	24452
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		26	570	98,739	0	50.21	2.61	2.61	.00	22999
YRS FLAT:	FMVF:	8/8 RES:		27	539	93,802	0	50.21	2.61	2.61	.00	21749
				28	508	89,112	0	50.21	2.61	2.61	.00	20498
				=====		=====	=====					=====
OIL WELLHEAD PRICE: 64.87		GAS WI GR PRICE: 3.04		79,073		5,609,312	0					3,101,265
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.04										
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	-----	-----	-----	-----	-----	-----	-----	
				1	879431	0	1464620	190950	1,273,670	1,198,167	338191	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	801976	0	1215499	190950	1,024,549	852,938	250596	
-----				3	737068	0	1048518	190950	857,568	631,787	193010	
201,000												

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402224 - BROOK B-1NB FULL WI DECIMAL = .806170 #WELLS: 1
RRC#, WELL#..... 21789 - 2H RRC DIST... 07C FULL RI DECIMAL = .193830 DEPTH: 9148
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,880,140
01 UPTON COUNTY 1.000000 1,880,140

31 RANKIN ISD 1.000000 1,880,140
50 UPTON COUNTY WD 1.000000 1,880,140
52 RANKIN HD 1.000000 1,880,140
54 RANKIN ESD #1 1.000000 1,880,140

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 15,167 114,901 0 47.19 2.66 2.66 .00 577001
2 10,877 87,131 0 47.85 2.66 2.66 .00 419583
3 8,257 68,743 0 48.53 2.66 2.66 .00 323042
4 6,524 55,867 0 49.22 2.66 2.66 .00 258870
5 5,312 46,461 0 49.91 2.66 2.66 .00 213733
6 4,426 39,358 0 50.61 2.65 2.65 .00 180582
7 3,759 33,847 0 50.61 2.65 2.65 .00 153368
=====

00 UPTON CO APPRAISAL D 1.000000 1,880,140 54,322 446,308 0 2,126,179
01 UPTON COUNTY 1.000000 1,880,140
31 RANKIN ISD 1.000000 1,880,140
50 UPTON COUNTY WD 1.000000 1,880,140
52 RANKIN HD 1.000000 1,880,140
54 RANKIN ESD #1 1.000000 1,880,140
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE
1 246395 0 823396 201400 621,996 582,555 186236
2 186845 0 606428 201400 405,028 332,759 121383
3 147413 0 470455 201400 269,055 193,899 83333
4 119802 0 378672 201400 177,272 112,066 59358
5 99632 0 313365 201400 111,965 62,088 43470
6 84082 0 264664 201400 63,264 30,774 32491
7 72309 0 225677 201400 24,277 10,359 24517
=====

956478 0 3082657 1409800 1,672,857 1,324,500 550788
\$/BBLRESV: 20.86 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 913,537 RI OIL VAL: 379,891
WI PAYOUT: 3.2 GAS VAL: 410,962 GAS VAL: 170,897
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,880,140 WI TOTAL: 1,329,350 RI TOTAL: 550,790
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

212,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: .616 De/Dt: 30.7 / 5.0
GAS: 366.0 D B: .600 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,549,680
LAST YR RI VAL: 1,531,650
LAST YR 8/8 VAL: 6,081,330

LAST YR OIL PROD: 24,559
LAST YR GAS PROD: 166,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402294 - KENDALL 23-11N #14H FULL WI DECIMAL = .762224 #WELLS: 1
RRC#, WELL#..... 21809 - 14H RRC DIST... 07C FULL RI DECIMAL = .237776 DEPTH: 9269

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	55,838	191,371	0	47.19	2.84	2.84	.00	2008457
ALT JOB#:	UNIT.....:	2	37,997	157,740	0	47.85	2.84	2.84	.00	1385842
ALT LSE#:	EOR.....:	3	27,520	132,672	0	48.53	2.84	2.84	.00	1017985
ALT RRC#:	GRAPH.....:	4	20,849	113,432	0	49.22	2.84	2.84	.00	782185
		5	16,338	98,300	0	49.91	2.84	2.84	.00	621540
		6	13,145	86,165	0	50.61	2.84	2.84	.00	507084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,810	76,263	0	50.61	2.84	2.84	.00	417008
---	-----	-----	-----	8	9,038	68,067	0	50.61	2.84	2.84	.00	348651
00	UPTON CO APPRAISAL D	1.000000	6,683,350	9	7,673	61,193	0	50.61	2.84	2.84	.00	295995
01	UPTON COUNTY	1.000000	6,683,350									
31	RANKIN ISD	1.000000	6,683,350		199,208	985,203	0					7,384,747
50	UPTON COUNTY WD	1.000000	6,683,350									
52	RANKIN HD	1.000000	6,683,350									
54	RANKIN ESD #1	1.000000	6,683,350									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	414264	0	2422721	396625	2,026,096	1,897,621	710967
				2	341462	0	1727304	396625	1,330,679	1,093,246	448578
				3	287197	0	1305182	396625	908,557	654,769	299957
				4	245548	0	1027733	396625	631,108	398,968	209023
				5	212792	0	834332	396625	437,707	242,722	150166
				6	186523	0	693607	396625	296,982	144,461	110477
				7	165088	0	582096	396625	185,471	79,141	82049
				8	147346	0	495997	396625	99,372	37,194	61870
				9	132465	0	428460	396625	31,835	10,452	47297
					2132685	0	9517432	3569625	5,947,807	4,558,574	2120384

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.29 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,537,080 RI OIL VAL: 1,645,244
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.32 WI PAYOUT: 3.5 GAS VAL: 1,021,490 GAS VAL: 475,138
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,683,350 WI TOTAL: 4,562,970 RI TOTAL: 2,120,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
417,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.9 D B: .498 De/Dt: 34.4 / 5.0
GAS: 581.0 D B: .602 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,665,020
LAST YR RI VAL: 4,799,990
LAST YR 8/8 VAL: 16,465,010

LAST YR OIL PROD: 84,566
LAST YR GAS PROD: 227,753

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402285 - JRS FARMS 13-25F #6H FULL WI DECIMAL = .809806 #WELLS: 1
RRC#, WELL#.....: 21818 - 6H RRC DIST...: 07C FULL RI DECIMAL = .190194 DEPTH: 9140
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,412	129,068	0	47.19	2.60	2.60	.00	741825
ALT JOB#:	UNIT.....:	2	13,951	116,405	0	47.85	2.60	2.60	.00	540590
ALT LSE#:	EOR.....:	3	10,602	105,620	0	48.53	2.60	2.60	.00	416657
ALT RRC#:	GRAPH.....:	4	8,383	96,348	0	49.22	2.60	2.60	.00	334135
		=====	=====	=====	=====					=====
			52,348	447,441	0					2,033,207

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,475,330	1	271752	0	1013577	480700	532,877	499,088	223941
01	UPTON COUNTY	1.000000	1,475,330	2	245090	0	785680	480700	304,980	250,563	153619
31	RANKIN ISD	1.000000	1,475,330	3	222382	0	639039	480700	158,339	114,110	110573
50	UPTON COUNTY WD	1.000000	1,475,330	4	202860	0	536995	480700	56,295	35,588	82227
52	RANKIN HD	1.000000	1,475,330	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,475,330		942084	0	2975291	1922800	1,052,491	899,349	570360

\$/BBLRESV:	14.50	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	614,583	RI OIL VAL:	389,763
WI PAYOUT:	2.4	GAS VAL:	284,765	GAS VAL:	180,596
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,475,330	WI TOTAL:	904,970	RI TOTAL:	570,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
506,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	63.9 D	B: .610	De/Dt: 30.5 / 5.0
GAS:	373.0 D	B: .600	De/Dt: 10.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,322,970
LAST YR RI VAL: 2,934,960
LAST YR 8/8 VAL: 11,257,930

LAST YR OIL PROD: 51,956
LAST YR GAS PROD: 282,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU												
LEASE#, NAME.....: 402286 - KENDALL 23-11I #9H				FULL WI DECIMAL = .770769				#WELLS: 1												
RRC#, WELL#.....: 21819 - 9H RRC DIST...: 07C				FULL RI DECIMAL = .229231				DEPTH: 9570												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME....: PIONEER NATURAL RES.																				
OIL FIELD#.....: 85279200																				
OIL FIELD NAME...: SPRABERRY (TREND AREA)																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	26,687		310,593		0		47.19	2.62	2.62		2.62	.00		970675		
ALT FRZ.: ALT G\$ RRC:				2	18,410		273,152		0		47.85	2.62	2.62		2.62	.00		678985		
ALT JOB#: UNIT.....:				3	13,644		243,808		0		48.53	2.62	2.62		2.62	.00		510360		
ALT LSE#: EOR.....:				4	10,611		220,182		0		49.22	2.62	2.62		2.62	.00		402552		
ALT RRC#: GRAPH.....:				5	8,544		200,751		0		49.91	2.62	2.62		2.62	.00		328680		
				6	7,064		184,488		0		50.61	2.62	2.62		2.62	.00		275557		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	5,963		170,672		0		50.61	2.62	2.62		2.62	.00		232608		
-----				8	5,115		158,790		0		50.61	2.62	2.62		2.62	.00		199529		
00 UPTON CO APPRAISAL D 1.000000 6,121,320				9	4,449		148,465		0		50.61	2.62	2.62		2.62	.00		173549		
01 UPTON COUNTY 1.000000 6,121,320				10	3,912		139,406		0		50.61	2.62	2.62		2.62	.00		152602		
31 RANKIN ISD 1.000000 6,121,320				11	3,475		131,390		0		50.61	2.62	2.62		2.62	.00		135555		
50 UPTON COUNTY WD 1.000000 6,121,320				12	3,112		124,253		0		50.61	2.62	2.62		2.62	.00		121395		
52 RANKIN HD 1.000000 6,121,320				13	2,809		117,854		0		50.61	2.62	2.62		2.62	.00		109575		
54 RANKIN ESD #1 1.000000 6,121,320				14	2,550		111,961		0		50.61	2.62	2.62		2.62	.00		99472		
				15	2,327		106,363		0		50.61	2.62	2.62		2.62	.00		90773		
				16	2,135		101,045		0		50.61	2.62	2.62		2.62	.00		83283		
				17	1,967		95,993		0		50.61	2.62	2.62		2.62	.00		76730		
				18	1,819		91,193		0		50.61	2.62	2.62		2.62	.00		70957		
				19	1,691		86,633		0		50.61	2.62	2.62		2.62	.00		65964		
				20	1,575		82,301		0		50.61	2.62	2.62		2.62	.00		61439		
				21	1,472		78,186		0		50.61	2.62	2.62		2.62	.00		57421		
				22	1,379		74,277		0		50.61	2.62	2.62		2.62	.00		53793		
				23	1,295		70,563		0		50.61	2.62	2.62		2.62	.00		50516		
*** PARAMETERS ***				=====				=====				=====				=====				
				132,005				3,322,319				0				5,001,970				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28																				
YRS FLAT: FMVF: 8/8 RES:				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
				--	-----		-----		-----		-----		-----		-----		-----			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.05				1	627216		0		1597891		190237		1,407,654		1,318,395		447051			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05				2	551607		0		1230592		190238		1,040,354		854,724		304682			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	492349		0		1002709		190238		812,471		585,524		219698			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	444639		0		847191		190238		656,953		415,305		164270			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	405400		0		734080		190238		543,842		301,577		125961			
				6	372558		0		648115		190238		457,877		222,725		98418			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	344658		0		577266		190238		387,028		165,144		77575			
-----				8	320663		0		520192		190238		329,954		123,498		61861			
200,250				9	299812		0		473361		190238		283,123		92,958		49816			
-----				10	281519		0		434121		190238		243,883		70,241		40430			
				11	265331		0		400886		190238		210,648		53,218		33041			
				12	250918		0		372313		190238		182,075		40,350		27155			
				13	237996		0		347571		190238		157,333		30,586		22435			
				14	226096		0		325568		190238		135,330		23,077		18596			
				15	214791		0		305564		190238		115,326		17,250		15447			
				16	204052		0		287335		190238		97,097		12,740		12854			
ALT JAN 1 HYPERBOLIC FORECAST:				17	193850		0		270580		190238		80,342		9,247		10712			
OIL: 90.2 D B: .636 De/Dt: 34.0 / 5.0				18	184156		0		255113		190238		64,875		6,549		8938			
GAS: 912.0 D B: 1.010 De/Dt: 12.8 / 5.0				19	174948		0		240912		190238		50,674		4,488		7469			
PRD: M B: De/Dt: /				20	166200		0		227639		190238		37,401		2,906		6246			
				21	157890		0		215311		190238		25,073		1,709		5228			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	149996		0		203789		190238		13,551		810		4379			
SERV WELLS: EQ SCH#: VAL:				23	142496		0		193012		190238		2,774		145		3669			
INJ WELLS: EQ SCH#: VAL:				=====																
COMPRESSRS: HP: VAL:				6709141		0		11711111		4375473		7,335,638		4,353,166		1765931				
OTHER EQ VALUE(RCNLD):																				
				\$/BBLRESV: 18.27				EQUIP VAL: 2,224												
				\$/BBLPROD: 0				WI OIL VAL: 1,859,294				RI OIL VAL: 754,252								
LAST YR WI VAL: 7,874,490				WI PAYOUT: 4.8				GAS VAL: 2,493,868				GAS VAL: 1,011,677								
LAST YR RI VAL: 3,023,230				RI PAYOUT: 5.8				PRD VAL: 0				PRD VAL: 0								
LAST YR 8/8 VAL: 10,897,720								=====				=====								
				8/8 VALUE:		6,121,320		WI TOTAL:		4,355,390		RI TOTAL:		1,765,930						
LAST YR OIL PROD: 41,452																				
LAST YR GAS PROD: 361,053																				
REMARKS1:																				
REMARKS2:																				
MC1:																				
MC2:																				

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402388 - KENDALL 23-11M #13H FULL WI DECIMAL = .770740 #WELLS: 1
RRC#, WELL#..... 21820 - 13H RRC DIST... 07C FULL RI DECIMAL = .229260 DEPTH: 9589
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	7,722,230	1	46,198	474,690	0	47.19	2.60	2.60	.00	1680278
01	UPTON COUNTY	1.000000	7,722,230	2	34,036	353,569	0	47.85	2.60	2.60	.00	1255245
31	RANKIN ISD	1.000000	7,722,230	3	26,367	275,647	0	48.53	2.60	2.60	.00	986232
50	UPTON COUNTY WD	1.000000	7,722,230	4	21,171	222,181	0	49.22	2.60	2.60	.00	803139
52	RANKIN HD	1.000000	7,722,230	5	17,465	183,697	0	49.91	2.60	2.60	.00	671837
54	RANKIN ESD #1	1.000000	7,722,230	6	14,714	154,953	0	50.61	2.60	2.60	.00	573951
				7	12,610	132,843	0	50.61	2.60	2.60	.00	491880
				8	10,956	115,424	0	50.61	2.60	2.60	.00	427362
				9	9,628	101,420	0	50.61	2.60	2.60	.00	375561
				10	8,547	89,973	0	50.61	2.60	2.60	.00	333394
					=====	=====	=====					=====
						201,692	2,104,397	0				7,598,879

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	951243	0	2631521	462650	2,168,871	2,031,343	736356
2	708525	0	1963770	462650	1,501,120	1,233,275	486290
3	552376	0	1538608	462650	1,075,958	775,411	337171
4	445234	0	1248373	462650	785,723	496,711	242099
5	368115	0	1039952	462650	577,302	320,131	178475
6	310514	0	884465	462650	421,815	205,184	134330
7	266207	0	758087	462650	295,437	126,063	101891
8	231301	0	658663	462650	196,013	73,366	78342
9	203238	0	578799	462650	116,149	38,136	60922
10	180299	0	513693	462650	51,043	14,701	47850
	=====	=====	=====	=====	=====	=====	=====
	4217052	0	11815931	4626500	7,189,431	5,314,321	2403726

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03 \$/BBLRESV: 21.99 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03 \$/BBLPROD: 0 WI OIL VAL: 3,417,661 RI OIL VAL: 1,545,846
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,896,655 GAS VAL: 857,878
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,722,230 WI TOTAL: 5,318,510 RI TOTAL: 2,403,720

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
487,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.9 D B: .637 De/Dt: 28.5 / 5.0
GAS: 1,529.0 D B: .617 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,105,970
LAST YR RI VAL: 4,548,810
LAST YR 8/8 VAL: 15,654,780

LAST YR OIL PROD: 59,814
LAST YR GAS PROD: 627,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU																			
LEASE#, NAME.....: 402387 - KENDALL 23-11E #5H				FULL WI DECIMAL = .757573				#WELLS: 1																			
RRC#, WELL#.....: 21823 - 5H RRC DIST...: 07C				FULL RI DECIMAL = .242427				DEPTH: 9525																			
OPERATOR#, AGENT#: 665748 - 40																											
OPERATOR NAME.....: PIONEER NATURAL RES.																											
OIL FIELD#.....: 85279200																											
OIL FIELD NAME...: SPRABERRY (TREND AREA)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE								
				1	48,063		653,945		0		46.34	2.62	2.62	.00				1687296									
ALT FRZ.: ALT G\$ RRC:				2	35,083		603,456		0		46.99	2.62	2.62	.00				1248897									
ALT JOB#: UNIT.....				3	26,953		558,931		0		47.65	2.62	2.62	.00				972959									
ALT LSE#: EOR.....				4	21,482		519,442		0		48.33	2.62	2.62	.00				786531									
ALT RRC#: GRAPH.....				5	17,601		484,238		0		49.01	2.62	2.62	.00				653501									
				6	14,738		452,706		0		49.70	2.62	2.62	.00				554906									
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,558		424,334		0		49.70	2.62	2.62	.00				472826									
---	-----	-----	-----	8	10,855		398,708		0		49.70	2.62	2.62	.00				408706									
00	UPTON CO APPRAISAL D	1.000000	14,637,370	9	9,496		375,474		0		49.70	2.62	2.62	.00				357537									
01	UPTON COUNTY	1.000000	14,637,370	10	8,388		354,333		0		49.70	2.62	2.62	.00				315820									
31	RANKIN ISD	1.000000	14,637,370	11	7,478		335,035		0		49.70	2.62	2.62	.00				281557									
50	UPTON COUNTY WD	1.000000	14,637,370	12	6,718		317,365		0		49.70	2.62	2.62	.00				252942									
52	RANKIN HD	1.000000	14,637,370	13	6,072		301,144		0		49.70	2.62	2.62	.00				228619									
54	RANKIN ESD #1	1.000000	14,637,370	14	5,521		286,087		0		49.70	2.62	2.62	.00				207873									
				15	5,047		271,783		0		49.70	2.62	2.62	.00				190027									
				16	4,634		258,194		0		49.70	2.62	2.62	.00				174476									
				17	4,275		245,284		0		49.70	2.62	2.62	.00				160960									
				18	3,957		233,020		0		49.70	2.62	2.62	.00				148986									
				19	3,676		221,369		0		49.70	2.62	2.62	.00				138406									
				20	3,427		210,301		0		49.70	2.62	2.62	.00				129031									
				21	3,201		199,786		0		49.70	2.62	2.62	.00				120522									
				22	3,000		189,797		0		49.70	2.62	2.62	.00				112954									
				23	2,818		180,307		0		49.70	2.62	2.62	.00				106102									
				24	2,653		171,292		0		49.70	2.62	2.62	.00				99889									
*** PARAMETERS ***				25	2,502		162,727		0		49.70	2.62	2.62	.00				94204									
				26	2,367		154,591		0		49.70	2.62	2.62	.00				89121									
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,242		146,861		0		49.70	2.62	2.62	.00				84414									
YRS FLAT:	FMVF:	8/8 RES:		28	2,128		139,518		0		49.70	2.62	2.62	.00				80122									
				=====				=====				=====				=====											
OIL WELLHEAD PRICE: 64.21				GAS WI GR PRICE: 3.05				276,933				8,850,028				0				10,159,184							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.05																							
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET												
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE												
				1	1297977		0		2985273		190237	2,795,036		2,617,802				898672									
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1197764		0		2446661		190238	2,256,423		1,853,809				651800									
-----				3	1109389		0		2082348		190238	1,892,110		1,363,587				490922									
200,250				4	1031010		0		1817541		190238	1,627,303		1,028,733				379200									
-----				5	961136		0		1614637		190238	1,424,399		789,872				298110									
				6	898550		0		1453456		190238	1,263,218		614,468				237482									
				7	842236		0		1315062		190238	1,124,824		479,962				190150									
				8	791372		0		1200078		190238	1,009,840		377,973				153559									
				9	745256		0		1102793		190238	912,555		299,619				124878									
				10	703295		0		1019115		190238	828,877		238,725				102125									
				11	664991		0		946548		190238	756,310		191,074				83942									
ALT JAN 1 HYPERBOLIC FORECAST:				12	629919		0		882861		190238	692,623		153,492				69285									
OIL: 156.7 D B: .611 De/Dt: 29.2 / 5.0				13	597723		0		826342		190238	636,104		123,658				57390									
GAS: 1,867.0 D B: .601 De/Dt: 7.9 / 5.0				14	567837		0		775710		190238	585,472		99,835				47675									
PRD: M B: De/Dt: /				15	539446		0		729473		190238	539,235		80,659				39677									
				16	512474		0		686950		190238	496,712		65,174				33064									
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	486850		0		647810		190238	457,572		52,666				27594									
SERV WELLS: EQ SCH#: VAL:				18	462508		0		611494		190238	421,256		42,530				23051									
INJ WELLS: EQ SCH#: VAL:				19	439382		0		577788		190238	387,550		34,322				19274									
COMPRESSRS: HP: VAL:				20	417414		0		546445		190238	356,207		27,673				16131									
OTHER EQ VALUE(RCNLD):				21	396543		0		517065		190238	326,827		22,273				13509									
				22	376717		0		489671		190238	299,433		17,900				11322									
				23	357881		0		463983		190238	273,745		14,355				9493									
LAST YR WI VAL: 16,343,090				24	339987		0		439876		190238	249,638		11,483				7965									
LAST YR RI VAL: 6,071,490				25	322987		0		417191		190238	226,953		9,157				6684									
LAST YR 8/8 VAL: 22,414,580				26	306839		0		395960		190238	205,722		7,280				5615									
				27	291496		0		375910		190238	185,672		5,765				4717									
				28	276921		0		357043		190238	166,805		4,542				3965									
LAST YR OIL PROD: 74,769				=====				=====				=====				=====											
LAST YR GAS PROD: 666,136				17565900				0				27725084				532666322,398,421				10,628,388				4007251			
REMARKS1:				\$/BBLRESV: 18.56				EQUIP VAL: 1,743																			
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 3,894,507				RI OIL VAL: 1,468,357															
MC1:				WI PAYOUT: 5.5				GAS VAL: 6,733,870				GAS VAL: 2,538,890															
MC2:				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0															
								=====				=====															
				8/8 VALUE: 14,637,370				WI TOTAL: 10,630,120				RI TOTAL: 4,007,250															

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402287 - KENDALL 23-11J #10H FULL WI DECIMAL = .770791 #WELLS: 1
RRC#, WELL#..... 21834 - 10H RRC DIST.: 07C FULL RI DECIMAL = .229209 DEPTH: 9797
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	36,237	224,476	0	46.34	2.66	2.66	.00	1294330
				2	26,436	175,185	0	46.99	2.66	2.66	.00	957498
				3	20,207	142,735	0	47.65	2.66	2.66	.00	742167
				4	15,987	119,867	0	48.33	2.66	2.66	.00	595553
				5	12,990	102,946	0	49.01	2.66	2.66	.00	490716
				6	10,781	89,957	0	49.70	2.65	2.65	.00	413002
				7	9,102	79,695	0	49.70	2.65	2.65	.00	348682
				8	7,797	71,402	0	49.70	2.65	2.65	.00	298690
00	UPTON CO APPRAISAL D	1.000000	6,194,920	9	6,760	64,567	0	49.70	2.65	2.65	.00	258964
01	UPTON COUNTY	1.000000	6,194,920	10	5,920	58,849	0	49.70	2.65	2.65	.00	226785
31	RANKIN ISD	1.000000	6,194,920	11	5,234	53,995	0	49.70	2.65	2.65	.00	200506
50	UPTON COUNTY WD	1.000000	6,194,920	12	4,661	49,832	0	49.70	2.65	2.65	.00	178555
52	RANKIN HD	1.000000	6,194,920	13	4,183	46,225	0	49.70	2.65	2.65	.00	160244
54	RANKIN ESD #1	1.000000	6,194,920	14	3,771	43,069	0	49.70	2.65	2.65	.00	144461
				15	3,421	40,289	0	49.70	2.65	2.65	.00	131053
				16	3,120	37,821	0	49.70	2.65	2.65	.00	119522
				17	2,857	35,620	0	49.70	2.65	2.65	.00	109447
				18	2,628	33,641	0	49.70	2.65	2.65	.00	100674
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					182,092	1,470,171	0					6,770,849

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	460244	0	1754574	166487	1,588,087	1,487,386	490826
	2	359183	0	1316681	166488	1,150,193	944,964	325957
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	292650	0	1034817	166488	868,329	625,779	226705
YRS FLAT: FMVF: 8/8 RES:	4	245764	0	841317	166488	674,829	426,607	163110
	5	211071	0	701787	166488	535,299	296,839	120405
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.10	6	183746	0	596748	166488	430,260	209,291	90607
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10	7	162785	0	511467	166488	344,979	147,203	68724
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	145845	0	444535	166488	278,047	104,070	52858
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	131884	0	390848	166488	224,360	73,664	41128
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	120205	0	346990	166488	180,502	51,986	32313
	11	110290	0	310796	166488	144,308	36,458	25613
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	101787	0	280342	166488	113,854	25,231	20445
-----	13	94419	0	254663	166488	88,175	17,142	16436
175,250	14	87973	0	232434	166488	65,946	11,245	13275
-----	15	82294	0	213347	166488	46,859	7,009	10784
	16	77253	0	196775	166488	30,287	3,974	8801
	17	72757	0	182204	166488	15,716	1,809	7212
	18	68715	0	169389	166488	2,901	293	5934
	=====	=====	=====	=====	=====	=====	=====	=====
		3008865	0	9779714	2996783	6,782,931	4,470,950	1721133

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.9 D B: .546 De/Dt: 29.0 / 5.0 \$/BBLRESV: 22.05 EQUIP VAL: 2,839
GAS: 707.0 D B: .840 De/Dt: 24.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 3,095,400 RI OIL VAL: 1,191,602
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 1,375,546 GAS VAL: 529,529
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 6,194,920 WI TOTAL: 4,473,790 RI TOTAL: 1,721,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,803,370
LAST YR RI VAL: 3,202,590
LAST YR 8/8 VAL: 12,005,960

LAST YR OIL PROD: 57,236
LAST YR GAS PROD: 319,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU					
LEASE#, NAME.....: 402288 - KENDALL 23-11P #16H				FULL WI DECIMAL = .757492				#WELLS: 1					
RRC#, WELL#.....: 21835 - 16H RRC DIST...: 07C				FULL RI DECIMAL = .242508				DEPTH: 9337					
OPERATOR#, AGENT#: 665748 - 40													
OPERATOR NAME.....: PIONEER NATURAL RES.													
OIL FIELD#.....: 85279200													
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	98,344		232,026	0	46.34	2.86	2.86	.00	3452089
ALT FRZ.: ALT G\$ RRC:				2	73,267		180,895	0	46.99	2.86	2.86	.00	2607906
ALT JOB#: UNIT.....:				3	57,048		145,177	0	47.65	2.86	2.86	.00	2059119
ALT LSE#: EOR.....:				4	45,886		119,215	0	48.33	2.86	2.86	.00	1679868
ALT RRC#: GRAPH.....:				5	37,845		99,733	0	49.01	2.86	2.86	.00	1404984
				6	31,838		84,727	0	49.70	2.86	2.86	.00	1198616
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	27,220		72,914	0	49.70	2.86	2.86	.00	1024761
-----				8	23,584		63,447	0	49.70	2.86	2.86	.00	887875
00 UPTON CO APPRAISAL D 1.000000 15,123,890				9	20,667		55,733	0	49.70	2.86	2.86	.00	778058
01 UPTON COUNTY 1.000000 15,123,890				10	18,283		49,366	0	49.70	2.86	2.86	.00	688307
31 RANKIN ISD 1.000000 15,123,890				11	16,313		44,048	0	49.70	2.86	2.86	.00	614141
50 UPTON COUNTY WD 1.000000 15,123,890				12	14,659		39,555	0	49.70	2.86	2.86	.00	551873
52 RANKIN HD 1.000000 15,123,890				13	13,258		35,727	0	49.70	2.86	2.86	.00	499129
54 RANKIN ESD #1 1.000000 15,123,890				14	12,057		32,437	0	49.70	2.86	2.86	.00	453914
				15	11,022		29,588	0	49.70	2.86	2.86	.00	414949
				16	10,121		27,106	0	49.70	2.86	2.86	.00	381029
				17	9,333		24,928	0	49.70	2.86	2.86	.00	351363
				18	8,636		23,004	0	49.70	2.86	2.86	.00	325123
				19	8,019		21,301	0	49.70	2.86	2.86	.00	301894
				20	7,473		19,781	0	49.70	2.86	2.86	.00	281339
				21	6,979		18,421	0	49.70	2.86	2.86	.00	262741
				=====		=====		=====		=====		=====	
				551,852		1,419,129		0				20,219,078	
*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	502667	0	3954756	285237	3,669,519	3,436,835	1191044		
YRS FLAT: FMVF: 8/8 RES:				2	391896	0	2999802	285238	2,714,564	2,230,204	799512		
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.34				3	314515	0	2373634	285238	2,088,396	1,505,045	559840		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34				4	258271	0	1938139	285238	1,652,901	1,044,915	404538		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	216064	0	1621048	285238	1,335,810	740,747	299426		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	183555	0	1382171	285238	1,096,933	533,581	225934		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	157963	0	1182724	285238	897,486	382,958	171091		
				8	137453	0	1025328	285238	740,090	277,008	131256		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	120741	0	898799	285238	613,561	201,450	101822		
-----				10	106948	0	795255	285238	510,017	146,890	79727		
300,250				11	95427	0	709568	285238	424,330	107,202	62954		
-----				12	85693	0	637566	285238	352,328	78,079	50057		
				13	77400	0	576529	285238	291,291	56,627	40058		
				14	70272	0	524186	285238	238,948	40,745	32231		
				15	64100	0	479049	285238	193,811	28,990	26067		
				16	58723	0	439752	285238	154,514	20,274	21176		
				17	54005	0	405368	285238	120,130	13,826	17274		
				18	49836	0	374959	285238	89,721	9,058	14140		
ALT JAN 1 HYPERBOLIC FORECAST:				19	46147	0	348041	285238	62,803	5,562	11615		
OIL: 316.5 D B: .594 De/Dt: 27.4 / 5.0				20	42854	0	324193	285238	38,955	3,026	9575		
GAS: 726.0 D B: .527 De/Dt: 23.3 / 5.0				21	39908	0	302649	285238	17,411	1,187	7910		
PRD: M B: De/Dt: /				=====		=====		=====		=====		=====	
				3074438		0		23293516		598999717,303,519		10,864,209	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000													
SERV WELLS: EQ SCH#: VAL:													
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:													
OTHER EQ VALUE(RCNLD):													

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU							
LEASE#, NAME.....: 402289 - BROOK B-1SD #104H				FULL WI DECIMAL = .806254				#WELLS: 1							
RRC#, WELL#.....: 21836 - 104H RRC DIST...: 07C				FULL RI DECIMAL = .193746				DEPTH: 8841							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85279200															
OIL FIELD NAME....: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	19,479		206,503		0		46.82	2.66	2.66	.00	735309
ALT FRZ.: ALT G\$ RRC:				2	14,285		194,823		0		47.47	2.66	2.66	.00	546728
ALT JOB#: UNIT.....:				3	11,035		184,329		0		48.15	2.66	2.66	.00	428391
ALT LSE#: EOR.....:				4	8,842		174,857		0		48.83	2.66	2.66	.00	348104
ALT RRC#: GRAPH.....:				5	7,283		166,114		0		49.51	2.66	2.66	.00	290720
				6	6,133		157,808		0		50.21	2.65	2.65	.00	248276
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	5,251		149,918		0		50.21	2.65	2.65	.00	212571
---				8	4,558		142,422		0		50.21	2.65	2.65	.00	184517
00 UPTON CO APPRAISAL D 1.000000 4,618,420				9	4,005		135,301		0		50.21	2.65	2.65	.00	162130
01 UPTON COUNTY 1.000000 4,618,420				10	3,553		128,536		0		50.21	2.65	2.65	.00	143833
31 RANKIN ISD 1.000000 4,618,420				11	3,180		122,109		0		50.21	2.65	2.65	.00	128733
50 UPTON COUNTY WD 1.000000 4,618,420				12	2,868		116,004		0		50.21	2.65	2.65	.00	116102
52 RANKIN HD 1.000000 4,618,420				13	2,601		110,204		0		50.21	2.65	2.65	.00	105294
54 RANKIN ESD #1 1.000000 4,618,420				14	2,373		104,694		0		50.21	2.65	2.65	.00	96064
				15	2,178		99,459		0		50.21	2.65	2.65	.00	88170
				16	2,004		94,486		0		50.21	2.65	2.65	.00	81126
				17	1,854		89,762		0		50.21	2.65	2.65	.00	75054
				18	1,722		85,274		0		50.21	2.65	2.65	.00	69710
				19	1,605		81,010		0		50.21	2.65	2.65	.00	64974
				20	1,500		76,960		0		50.21	2.65	2.65	.00	60723
				21	1,405		73,112		0		50.21	2.65	2.65	.00	56877
				22	1,320		69,456		0		50.21	2.65	2.65	.00	53436
				23	1,242		65,983		0		50.21	2.65	2.65	.00	50279
*** PARAMETERS ***				110,276	2,829,124	0	4,347,121								
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
YRS FLAT: FMVF: 8/8 RES:				1	442874	0	1178183	187625	990,558	927,747	266338				
OIL WELLHEAD PRICE: 64.87 GAS WI GR PRICE: 3.10				2	417824	0	964552	187625	776,927	638,300	192962				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10				3	395319	0	823710	187625	636,085	458,407	145827				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	375005	0	723109	187625	535,484	338,517	113290				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	356254	0	646974	187625	459,349	254,722	89700				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	337168	0	585444	187625	397,819	193,511	71833				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	320311	0	532882	187625	345,257	147,321	57861				
-----				8	304295	0	488812	187625	301,187	112,732	46969				
197,500				9	289080	0	451210	187625	263,585	86,543	38369				
-----				10	274627	0	418460	187625	230,835	66,482	31490				
				11	260895	0	389628	187625	202,003	51,034	25947				
				12	247851	0	363953	187625	176,328	39,076	21448				
				13	235459	0	340753	187625	153,128	29,768	17771				
				14	223686	0	319750	187625	132,125	22,530	14758				
				15	212501	0	300671	187625	113,046	16,909	12281				
				16	201876	0	283002	187625	95,377	12,514	10229				
ALT JAN 1 HYPERBOLIC FORECAST:				17	191783	0	266837	187625	79,212	9,117	8536				
OIL: 63.4 D B: .641 De/Dt: 28.9 / 5.0				18	182194	0	251904	187625	64,279	6,490	7131				
GAS: 583.0 D B: .890 De/Dt: 5.8 / 5.0				19	173084	0	238058	187625	50,433	4,466	5963				
PRD: M B: De/Dt: /				20	164431	0	225154	187625	37,529	2,916	4991				
				21	156209	0	213086	187625	25,461	1,735	4181				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	148398	0	201834	187625	14,209	849	3505				
SERV WELLS: EQ SCH#: VAL:				23	140978	0	191257	187625	3,632	191	2938				
INJ WELLS: EQ SCH#: VAL:				=====	=====	=====	=====	=====	=====	=====	=====				
COMPRESSRS: HP: VAL:				6052102	0	10399223	4315375	6,083,848	3,421,877	1194318					
OTHER EQ VALUE(RCNLD):															
				\$/BBLRESV: 16.09				EQUIP VAL: 2,224							
				\$/BBLPROD: 0				WI OIL VAL: 1,430,423				RI OIL VAL: 499,252			
LAST YR WI VAL: 4,486,050				WI PAYOUT: 5.1				GAS VAL: 1,991,450				GAS VAL: 695,064			
LAST YR RI VAL: 1,495,650				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0			
LAST YR 8/8 VAL: 5,981,700				=====											
				8/8 VALUE: 4,618,420				WI TOTAL: 3,424,100				RI TOTAL: 1,194,320			
LAST YR OIL PROD: 27,867															
LAST YR GAS PROD: 192,191															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402290 - JRS FARMS 22-27A #1H FULL WI DECIMAL = .820814 #WELLS: 1
RRC#, WELL#.....: 21845 - 1H RRC DIST.: 07C FULL RI DECIMAL = .179186 DEPTH: 8780

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830							
31	RANKIN ISD	1.000000	6,830							
50	UPTON COUNTY WD	1.000000	6,830							
52	RANKIN HD	1.000000	6,830							
54	RANKIN ESD #1	1.000000	6,830							

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
389,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.9 D B: .622 De/Dt: 29.9 / 5.0
GAS: 105.0 D B: .602 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 677,810
LAST YR RI VAL: 398,870
LAST YR 8/8 VAL: 1,076,680

LAST YR OIL PROD: 16,102
LAST YR GAS PROD: 109,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402291 - JRS FARMS 13-25B #2H FULL WI DECIMAL = .809945 #WELLS: 1
RRC#, WELL#..... 21847 - 2H RRC DIST..: 07C FULL RI DECIMAL = .190055 DEPTH: 9139
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 3,210,710

01 UPTON COUNTY 1.000000 3,210,710

31 RANKIN ISD 1.000000 3,210,710

50 UPTON COUNTY WD 1.000000 3,210,710

52 RANKIN HD 1.000000 3,210,710

54 RANKIN ESD #1 1.000000 3,210,710

1 30,391 125,005 0 47.19 2.60 2.60 .00 1161584

2 21,817 83,699 0 47.85 2.60 2.60 .00 845537

3 16,602 60,722 0 48.53 2.60 2.60 .00 652569

4 13,157 46,463 0 49.22 2.60 2.60 .00 524510

5 10,749 36,925 0 49.91 2.60 2.60 .00 434521

6 8,985 30,198 0 50.61 2.60 2.60 .00 368307

7 7,652 25,247 0 50.61 2.60 2.60 .00 313666

00 UPTON CO APPRAISAL D 1.000000 3,210,710

01 UPTON COUNTY 1.000000 3,210,710

31 RANKIN ISD 1.000000 3,210,710

50 UPTON COUNTY WD 1.000000 3,210,710

52 RANKIN HD 1.000000 3,210,710

54 RANKIN ESD #1 1.000000 3,210,710

1 263243 0 1424827 323000 1,101,827 1,031,960 314518

2 176258 0 1021795 323000 698,795 574,109 199605

3 127872 0 780441 323000 457,441 329,664 134916

4 97844 0 622354 323000 299,354 189,243 95212

5 77759 0 512280 323000 189,280 104,961 69354

6 63593 0 431900 323000 108,900 52,972 51746

7 53167 0 366833 323000 43,833 18,704 38894

859736 0 5160430 2261000 2,899,430 2,301,613 904245

\$/BBLRESV: 21.66 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 1,918,160 RI OIL VAL: 753,596

WI PAYOUT: 3.2 GAS VAL: 383,451 GAS VAL: 150,648

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,210,710 WI TOTAL: 2,306,470 RI TOTAL: 904,240

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

340,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 100.2 D B: .637 De/Dt: 30.7 / 5.0

GAS: 430.0 D B: .614 De/Dt: 36.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,403,550

LAST YR RI VAL: 3,442,230

LAST YR 8/8 VAL: 14,845,780

LAST YR OIL PROD: 55,407

LAST YR GAS PROD: 286,502

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402292 - JRS FARMS 13-25D #4H FULL WI DECIMAL = .809802 #WELLS: 1
RRC#, WELL#.....: 21848 - 4H RRC DIST...: 07C FULL RI DECIMAL = .190198 DEPTH: 9128
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	535,790	1	13,539	36,853	0	47.19	2.42	2.42	.00	517387
01	UPTON COUNTY	1.000000	535,790	2	9,931	26,080	0	47.85	2.42	2.42	.00	384817
31	RANKIN ISD	1.000000	535,790									
50	UPTON COUNTY WD	1.000000	535,790		23,470	62,933	0					902,204
52	RANKIN HD	1.000000	535,790									
54	RANKIN ESD #1	1.000000	535,790									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 14.54 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 276,314 RI OIL VAL: 189,591
WI PAYOUT: 1.7 GAS VAL: 37,772 GAS VAL: 25,917
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 535,790 WI TOTAL: 320,280 RI TOTAL: 215,510

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
357,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: .541 De/Dt: 28.5 / 5.0
GAS: 121.0 D B: .336 De/Dt: 30.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,933,980
LAST YR RI VAL: 3,100,440
LAST YR 8/8 VAL: 13,034,420

LAST YR OIL PROD: 56,597
LAST YR GAS PROD: 215,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402295 - JRS FARMS 13-25E #5H FULL WI DECIMAL = .809880 #WELLS: 1
RRC#, WELL#..... 21849 - 5H RRC DIST.: 07C FULL RI DECIMAL = .190120 DEPTH: 9512
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 23,858 339,957 0 47.19 2.83 2.83 .00 911811
ALT JOB#: UNIT.....: 2 18,633 265,634 0 47.85 2.82 2.82 .00 722080
ALT LSE#: EOR.....: 3 15,017 218,050 0 48.53 2.82 2.82 .00 590220
ALT RRC#: GRAPH.....: 4 12,400 184,953 0 49.22 2.82 2.82 .00 494292
5 10,443 160,587 0 49.91 2.82 2.82 .00 422118
6 8,933 141,902 0 50.61 2.82 2.82 .00 366146

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 7,740 127,117 0 50.61 2.82 2.82 .00 317247
8 6,784 115,122 0 50.61 2.82 2.82 .00 278063
00 UPTON CO APPRAISAL D 1.000000 5,556,980 9 6,001 105,197 0 50.61 2.82 2.82 .00 245969
01 UPTON COUNTY 1.000000 5,556,980 10 5,355 96,849 0 50.61 2.82 2.82 .00 219491
31 RANKIN ISD 1.000000 5,556,980 11 4,810 89,728 0 50.61 2.82 2.82 .00 197152
50 UPTON COUNTY WD 1.000000 5,556,980 12 4,351 83,584 0 50.61 2.82 2.82 .00 178339
52 RANKIN HD 1.000000 5,556,980 13 3,955 78,227 0 50.61 2.82 2.82 .00 162108
54 RANKIN ESD #1 1.000000 5,556,980 14 3,615 73,516 0 50.61 2.82 2.82 .00 148172
15 3,317 69,338 0 50.61 2.82 2.82 .00 135957
16 3,059 65,611 0 50.61 2.82 2.82 .00 125382
===== 138,271 2,215,372 0 5,514,547

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 779168 0 1690979 273600 1,417,379 1,327,503 373426
2 606671 0 1328751 273600 1,055,151 866,881 259678
3 497996 0 1088216 273600 814,616 587,069 188202
4 422407 0 916699 273600 643,099 406,548 140301
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 5 366758 0 788876 273600 515,276 285,736 106847
YRS FLAT: FMVF: 8/8 RES: 6 324085 0 690231 273600 416,631 202,662 82732
7 290318 0 607565 273600 333,965 142,503 64445
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.29 8 262923 0 540986 273600 267,386 100,080 50781
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29 9 240255 0 486224 273600 212,624 69,810 40390
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 10 221190 0 440681 273600 167,081 48,121 32395
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 11 204926 0 402078 273600 128,478 32,459 26158
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 12 190894 0 369233 273600 95,633 21,193 21257
13 178660 0 340768 273600 67,168 13,057 17361
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 14 167900 0 316072 273600 42,472 7,242 14250
15 158358 0 294315 273600 20,715 3,098 11744
288,000 16 149846 0 275228 273600 1,628 213 9718
===== 5062355 0 10576902 4377600 6,199,302 4,114,175 1439685

\$/BBLRESV: 19.15 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,145,032 RI OIL VAL: 750,617
WI PAYOUT: 4.4 GAS VAL: 1,969,139 GAS VAL: 689,066
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.7 D B: .588 De/Dt: 23.3 / 5.0 8/8 VALUE: 5,556,980 WI TOTAL: 4,117,300 RI TOTAL: 1,439,680
GAS: 1,074.0 D B: 1.000 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,345,300
LAST YR RI VAL: 2,844,660
LAST YR 8/8 VAL: 12,189,960

LAST YR OIL PROD: 48,157
LAST YR GAS PROD: 407,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402296 - JRS FARMS 22-27B #2H FULL WI DECIMAL = .820166 #WELLS: 1
RRC#, WELL#..... 21851 - 2H RRC DIST.: 07C FULL RI DECIMAL = .179834 DEPTH: 8725
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,470	96,156	0	47.19	2.56	2.56	.00	676152
				2	13,859	84,365	0	47.85	2.56	2.56	.00	543896
				3	11,299	74,724	0	48.53	2.56	2.56	.00	449730
				4	9,418	66,722	0	49.22	2.56	2.56	.00	380191
				5	7,987	59,999	0	49.91	2.56	2.56	.00	326944
				6	6,875	54,297	0	50.61	2.56	2.56	.00	285372
				7	5,987	49,409	0	50.61	2.56	2.56	.00	248512
				8	5,268	45,185	0	50.61	2.56	2.56	.00	218667
00	UPTON CO APPRAISAL D	1.000000	2,904,510	9	4,678	41,508	0	50.61	2.56	2.56	.00	194177
01	UPTON COUNTY	1.000000	2,904,510	10	4,185	38,286	0	50.61	2.56	2.56	.00	173714
31	RANKIN ISD	1.000000	2,904,510	11	3,769	35,442	0	50.61	2.56	2.56	.00	156446
50	UPTON COUNTY WD	1.000000	2,904,510	12	3,416	32,921	0	50.61	2.56	2.56	.00	141793
52	RANKIN HD	1.000000	2,904,510	13	3,110	30,673	0	50.61	2.56	2.56	.00	129092
54	RANKIN ESD #1	1.000000	2,904,510	14	2,848	28,660	0	50.61	2.56	2.56	.00	118217
				=====	=====	=====						=====
					100,169	738,347	0					4,042,903

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	201892	0	878044	165775	712,269	667,104	181112
2	177135	0	721031	165775	555,256	456,182	131615
3	156892	0	606622	165775	440,847	317,705	97992
4	140091	0	520282	165775	354,507	224,109	74377
5	125975	0	452919	165775	287,144	159,230	57298
6	114003	0	399375	165775	233,600	113,630	44712
7	103740	0	352252	165775	186,477	79,570	34899
8	94872	0	313539	165775	147,764	55,306	27490
9	87151	0	281328	165775	115,553	37,939	21828
10	80386	0	254100	165775	88,325	25,439	17448
11	74415	0	230861	165775	65,086	16,443	14028
12	69122	0	210915	165775	45,140	10,003	11342
13	64402	0	193494	165775	27,719	5,388	9208
14	60175	0	178392	165775	12,617	2,152	7512

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
174,500				\$/BBLRESV: 19.09	EQUIP VAL: 3,450				
				\$/BBLPROD: 0	WI OIL VAL: 1,568,686	RI OIL VAL: 528,288			
				WI PAYOUT: 4.4	GAS VAL: 601,512	GAS VAL: 202,572			
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 2,904,510	WI TOTAL: 2,173,650	RI TOTAL: 730,860			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: .583 De/Dt: 21.9 / 5.0
GAS: 282.0 D B: .590 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,896,630
LAST YR RI VAL: 1,436,120
LAST YR 8/8 VAL: 6,332,750

LAST YR OIL PROD: 28,409
LAST YR GAS PROD: 146,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402297 - KENDALL 23-110 #15H FULL WI DECIMAL = .758274 #WELLS: 1
RRC#, WELL#..... 21861 - 15H RRC DIST.: 07C FULL RI DECIMAL = .241726 DEPTH: 9305
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	67,743	163,345	0	47.19	2.83	2.83	.00	2424044
				2	50,911	135,084	0	47.85	2.82	2.82	.00	1847225
				3	39,923	113,924	0	48.53	2.82	2.82	.00	1469128
				4	32,307	97,618	0	49.22	2.82	2.82	.00	1205770
				5	26,784	84,756	0	49.91	2.82	2.82	.00	1013653
				6	22,639	74,411	0	50.61	2.82	2.82	.00	868800
				7	19,435	65,954	0	50.61	2.82	2.82	.00	745842
				8	16,905	58,936	0	50.61	2.82	2.82	.00	648750
00	UPTON CO APPRAISAL D	1.000000	10,371,240	9	14,863	53,044	0	50.61	2.82	2.82	.00	570386
01	UPTON COUNTY	1.000000	10,371,240	10	13,190	48,041	0	50.61	2.82	2.82	.00	506183
31	RANKIN ISD	1.000000	10,371,240	11	11,801	43,756	0	50.61	2.82	2.82	.00	452878
50	UPTON COUNTY WD	1.000000	10,371,240	12	10,632	40,051	0	50.61	2.82	2.82	.00	408016
52	RANKIN HD	1.000000	10,371,240	13	9,640	36,826	0	50.61	2.82	2.82	.00	369947
54	RANKIN ESD #1	1.000000	10,371,240	14	8,789	33,995	0	50.61	2.82	2.82	.00	337289
				15	8,053	31,500	0	50.61	2.82	2.82	.00	309044
				16	7,410	29,285	0	50.61	2.82	2.82	.00	284368
				17	6,846	27,311	0	50.61	2.82	2.82	.00	262724
				18	6,347	25,539	0	50.61	2.82	2.82	.00	243574
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					374,218	1,163,376	0					13,967,621

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	350525	0	2774569	285237	2,489,332	2,331,483	832057
	2	288855	0	2136080	285238	1,850,842	1,520,596	566890
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	243607	0	1712735	285238	1,427,497	1,028,754	402244
YRS FLAT: FMVF: 8/8 RES:	4	208740	0	1414510	285238	1,129,272	713,892	293989
	5	181237	0	1194890	285238	909,652	504,429	219771
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.29	6	159115	0	1027915	285238	742,677	361,260	167312
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29	7	141032	0	886874	285238	601,636	256,718	127748
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	126025	0	774775	285238	489,537	183,229	98760
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	113426	0	683812	285238	398,574	130,864	77137
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	102728	0	608911	285238	323,673	93,221	60786
	11	93565	0	546443	285238	261,205	65,991	48276
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	85642	0	493658	285238	208,420	46,188	38593
-----	13	78746	0	448693	285238	163,455	31,776	31043
300,250	14	72693	0	409982	285238	124,744	21,272	25102
-----	15	67357	0	376401	285238	91,163	13,636	20395
	16	62621	0	346989	285238	61,751	8,103	16638
	17	58400	0	321124	285238	35,886	4,131	13626
	18	54611	0	298185	285238	12,947	1,308	11198
	=====	=====	=====	=====	=====	=====	=====	=====
		2488925	0	16456546	513428311	322,263	7,316,851	3051565

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.0 D B: .608 De/Dt: 26.7 / 5.0 \$/BBLRESV: 21.89 EQUIP VAL: 2,839
GAS: 495.0 D B: .603 De/Dt: 18.2 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 6,210,229 RI OIL VAL: 2,590,037
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 1,106,615 GAS VAL: 461,525
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 10,371,240 WI TOTAL: 7,319,680 RI TOTAL: 3,051,560
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,562,210
LAST YR RI VAL: 6,267,380
LAST YR 8/8 VAL: 21,829,590

LAST YR OIL PROD: 105,281
LAST YR GAS PROD: 312,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402298 - BROOK B-1SC #103H FULL WI DECIMAL = .806335 #WELLS: 1
RRC#, WELL#..... 21867 - 103H RRC DIST..: 07C FULL RI DECIMAL = .193665 DEPTH: 8490
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,696,500	1	33,415		40,180	0	47.19	2.98	2.98	.00	1271472
01	UPTON COUNTY	1.000000	3,696,500	2	24,808		30,855	0	47.85	2.98	2.98	.00	957170
31	RANKIN ISD	1.000000	3,696,500	3	19,446		24,915	0	48.53	2.98	2.98	.00	760950
50	UPTON COUNTY WD	1.000000	3,696,500	4	15,822		20,815	0	49.22	2.98	2.98	.00	627940
52	RANKIN HD	1.000000	3,696,500	5	13,232		17,827	0	49.91	2.97	2.97	.00	532511
54	RANKIN ESD #1	1.000000	3,696,500	6	11,300		15,553	0	50.61	2.97	2.97	.00	461137
				7	9,811		13,770	0	50.61	2.97	2.97	.00	400373
				8	8,633		12,337	0	50.61	2.97	2.97	.00	352301
				9	7,683		11,159	0	50.61	2.97	2.97	.00	313533
				10	6,898		10,175	0	50.61	2.97	2.97	.00	281498
					=====		=====	=====					=====
					151,048		197,586	0					5,958,885

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	96548	0	1368020	285237	1,082,783	1,014,123	309092
2	74141	0	1031311	285238	746,073	612,951	206210
3	59868	0	820818	285238	535,580	385,976	145239
4	50016	0	677956	285238	392,718	248,265	106161
5	42692	0	575203	285238	289,965	160,794	79708
6	37247	0	498384	285238	213,146	103,681	61119
7	32977	0	433350	285238	148,112	63,199	47029
8	29545	0	381846	285238	96,608	36,160	36671
9	26724	0	340257	285238	55,019	18,065	28918
10	24367	0	305865	285238	20,627	5,941	23005
	=====	=====	=====	=====	=====	=====	=====
	474125	0	6433010	2852379	3,580,631	2,649,155	1043152

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.47 \$/BBLRESV: 20.15 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47 \$/BBLPROD: 0 WI OIL VAL: 2,453,907 RI OIL VAL: 966,270
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 195,245 GAS VAL: 76,881
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,696,500 WI TOTAL: 2,653,350 RI TOTAL: 1,043,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 108.3 D B: .740 De/Dt: 28.2 / 5.0
GAS: 128.0 D B: .880 De/Dt: 25.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,403,340
LAST YR RI VAL: 2,498,980
LAST YR 8/8 VAL: 9,902,320

LAST YR OIL PROD: 47,993
LAST YR GAS PROD: 116,630

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402299 - KENDALL 23-11K #11H FULL WI DECIMAL = .770686 #WELLS: 1
RRC#, WELL#..... 21878 - 11H RRC DIST.: 07C FULL RI DECIMAL = .229314 DEPTH: 9813
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,118	197,462	0	47.19	2.62	2.62	.00	622559
ALT JOB#:	UNIT.....:	2	12,341	187,590	0	47.85	2.62	2.62	.00	455103
ALT LSE#:	EOR.....:	3	9,484	178,210	0	48.53	2.62	2.62	.00	354715
ALT RRC#:	GRAPH.....:	4	7,605	169,300	0	49.22	2.62	2.62	.00	288482
		5	6,290	160,837	0	49.91	2.62	2.62	.00	241944

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	5,324		152,796	0	50.61	2.62	2.62	.00	207660
				7	4,590		145,159	0	50.61	2.62	2.62	.00	179030
				8	4,013		137,904	0	50.61	2.62	2.62	.00	156525
00	UPTON CO APPRAISAL D	1.000000	4,284,670	9	3,551		131,010	0	50.61	2.62	2.62	.00	138505
01	UPTON COUNTY	1.000000	4,284,670	10	3,175		124,462	0	50.61	2.62	2.62	.00	123839
31	RANKIN ISD	1.000000	4,284,670	11	2,861		118,242	0	50.61	2.62	2.62	.00	111592
50	UPTON COUNTY WD	1.000000	4,284,670	12	2,599		112,334	0	50.61	2.62	2.62	.00	101372
52	RANKIN HD	1.000000	4,284,670	13	2,375		106,718	0	50.61	2.62	2.62	.00	92635
54	RANKIN ESD #1	1.000000	4,284,670	14	2,183		101,387	0	50.61	2.62	2.62	.00	85147
				15	2,015		96,320	0	50.61	2.62	2.62	.00	78594
				16	1,868		91,509	0	50.61	2.62	2.62	.00	72860
				17	1,740		86,934	0	50.61	2.62	2.62	.00	67868
				18	1,626		82,591	0	50.61	2.62	2.62	.00	63421
				19	1,524		78,464	0	50.61	2.62	2.62	.00	59443
				20	1,433		74,544	0	50.61	2.62	2.62	.00	55893
				21	1,351		70,821	0	50.61	2.62	2.62	.00	52695
				22	1,278		67,284	0	50.61	2.62	2.62	.00	49848
				23	1,208		63,923	0	50.61	2.62	2.62	.00	47117
				24	1,147		60,729	0	50.61	2.62	2.62	.00	44738

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 98,699 2,796,530 0 3,751,585

PRS FLAT: FMVF: 8/8 RES:				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.05		1	398715	0	1021274	166487	854,787	800,585	285861
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.05		2	378781	0	833884	166488	667,396	548,312	206559
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		3	359841	0	714556	166488	548,068	394,976	156636
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		4	341850	0	630332	166488	463,844	293,229	122278
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		5	324762	0	566706	166488	400,218	221,932	97287
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	308525	0	516185	166488	349,697	170,103	78420
-----	-----	-----	-----	7	293105	0	472135	166488	305,647	130,420	63477
175,250	-----	-----	-----	8	278455	0	434980	166488	268,492	100,493	51753
-----	-----	-----	-----	9	264535	0	403040	166488	236,552	77,667	42436
				10	251313	0	375152	166488	208,664	60,097	34955
				11	238754	0	350346	166488	183,858	46,450	28889
				12	226825	0	328197	166488	161,709	35,836	23948
				13	215485	0	308120	166488	141,632	27,533	19897
				14	204720	0	289867	166488	123,379	21,039	16565
				15	194489	0	273083	166488	106,595	15,945	13811
ALT JAN 1 HYPERBOLIC FORECAST:				16	184775	0	257635	166488	91,147	11,960	11530
OIL:	56.5 D	B: .730	De/Dt: 30.7 / 5.0	17	175537	0	243405	166488	76,917	8,853	9640
GAS:	555.0 D	B: .001	De/Dt: 5.0 /	18	166768	0	230189	166488	63,701	6,431	8068
PRD:	M	B:	De/Dt: /	19	158434	0	217877	166488	51,389	4,551	6758
				20	150519	0	206412	166488	39,924	3,102	5666
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	21	143002	0	195697	166488	29,209	1,991	4754
SERV WELLS:		EQ SCH#:	VAL:	22	135860	0	185708	166488	19,220	1,149	3993
INJ WELLS:		EQ SCH#:	VAL:	23	129073	0	176190	166488	9,702	509	3351
COMPRESSRS:	HP:		VAL:	24	122624	0	167362	166488	874	40	2817
OTHER EQ VALUE(RCNLD):					=====	=====	=====	=====	=====	=====	=====
					5646747	0	9398332	3995711	5,402,621	2,983,203	1299349

LAST YR WI VAL:	3,676,200	\$/BBLRESV:	15.66	EQUIP VAL:	2,118		
LAST YR RI VAL:	1,563,490	\$/BBLPROD:	0	WI OIL VAL:	1,190,820	RI OIL VAL:	518,668
LAST YR 8/8 VAL:	5,239,690	WI PAYOUT:	5.1	GAS VAL:	1,792,380	GAS VAL:	780,680
		RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0
				=====	=====	=====	=====
LAST YR OIL PROD:	26,721	8/8 VALUE:	4,284,670	WI TOTAL:	2,985,320	RI TOTAL:	1,299,350
LAST YR GAS PROD:	222,790						

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402378 - KENDALL 23-11F #6H FULL WI DECIMAL = .758116 #WELLS: 1
RRC#, WELL#..... 21879 - 6H RRC DIST... 07C FULL RI DECIMAL = .241884 DEPTH: 9293
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	112,778	316,471	0	47.19	2.91	2.91	.00	4034689
				2	87,605	287,521	0	47.85	2.91	2.91	.00	3177946
				3	70,363	262,591	0	48.53	2.91	2.91	.00	2588751
				4	57,980	240,953	0	49.22	2.91	2.91	.00	2163493
				5	48,749	222,036	0	49.91	2.91	2.91	.00	1844544
				6	41,668	205,391	0	50.61	2.91	2.91	.00	1598728
				7	36,099	190,660	0	50.61	2.91	2.91	.00	1385055
				8	31,632	177,549	0	50.61	2.91	2.91	.00	1213664
00	UPTON CO APPRAISAL D	1.000000	18,504,450	9	27,990	165,824	0	50.61	2.91	2.91	.00	1073927
01	UPTON COUNTY	1.000000	18,504,450	10	24,973	155,296	0	50.61	2.91	2.91	.00	958170
31	RANKIN ISD	1.000000	18,504,450	11	22,446	145,797	0	50.61	2.91	2.91	.00	861214
50	UPTON COUNTY WD	1.000000	18,504,450	12	20,305	137,197	0	50.61	2.91	2.91	.00	779067
52	RANKIN HD	1.000000	18,504,450	13	18,473	129,381	0	50.61	2.91	2.91	.00	708777
54	RANKIN ESD #1	1.000000	18,504,450	14	16,891	122,255	0	50.61	2.91	2.91	.00	648078
				15	15,516	115,736	0	50.61	2.91	2.91	.00	595322
				16	14,310	109,759	0	50.61	2.91	2.91	.00	549050
				17	13,249	104,260	0	50.61	2.91	2.91	.00	508341
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					661,027	3,088,677	0					24,688,816

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	698172	0	4732861	729125	4,003,736	3,766,395	1426873
	2	634305	0	3812251	729125	3,083,126	2,566,702	1026185
	3	579307	0	3168058	729125	2,438,933	1,796,811	761414
	4	531571	0	2695064	729125	1,965,939	1,281,733	578334
	5	489838	0	2334382	729125	1,605,257	926,169	447264
	6	453117	0	2051845	729125	1,322,720	675,367	351009
	7	420618	0	1805673	729125	1,076,548	486,438	275799
	8	391694	0	1605358	729125	876,233	350,370	218932
	9	365827	0	1439754	729125	710,629	251,463	175308
	10	342601	0	1300771	729125	571,646	179,011	141415
	11	321645	0	1182859	729125	453,734	125,744	114820
	12	302673	0	1081740	729125	352,615	86,476	93754
	13	285430	0	994207	729125	265,082	57,530	76936
	14	269709	0	917787	729125	188,662	36,235	63412
	15	255327	0	850649	729125	121,524	20,655	52476
	16	242141	0	791191	729125	62,066	9,335	43578
	17	230010	0	738351	729125	9,226	1,228	36312
	=====	=====	=====	=====	=====	=====	=====	=====
		6813985	0	31502801	1239512519	107,676	12,617,662	5883821

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.2 D B: .600 De/Dt: 23.8 / 5.0
GAS: 911.0 D B: .602 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,620,160
LAST YR RI VAL: 9,249,540
LAST YR 8/8 VAL: 30,869,700

LAST YR OIL PROD: 147,084
LAST YR GAS PROD: 382,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402377 - KENDALL 23-11L #12H FULL WI DECIMAL = .770462 #WELLS: 1
RRC#, WELL#..... 21880 - 12H RRC DIST.: 07C FULL RI DECIMAL = .229538 DEPTH: 9805
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	35,460	240,690	0	46.34	2.64	2.64	.00	1266036
				2	26,331	189,146	0	46.99	2.64	2.64	.00	953288
				3	20,543	153,311	0	47.65	2.64	2.64	.00	754185
				4	16,597	127,267	0	48.33	2.64	2.64	.00	618013
				5	13,770	107,672	0	49.01	2.64	2.64	.00	519960
				6	11,659	92,517	0	49.70	2.63	2.63	.00	446446
				7	10,038	80,519	0	49.70	2.63	2.63	.00	384375
				8	8,759	70,840	0	49.70	2.63	2.63	.00	335399
00	UPTON CO APPRAISAL D	1.000000	5,838,970	9	7,732	62,908	0	49.70	2.63	2.63	.00	296073
01	UPTON COUNTY	1.000000	5,838,970	10	6,885	56,309	0	49.70	2.63	2.63	.00	263640
31	RANKIN ISD	1.000000	5,838,970	11	6,186	50,760	0	49.70	2.63	2.63	.00	236874
50	UPTON COUNTY WD	1.000000	5,838,970	12	5,595	46,039	0	49.70	2.63	2.63	.00	214244
52	RANKIN HD	1.000000	5,838,970	13	5,093	41,987	0	49.70	2.63	2.63	.00	195021
54	RANKIN ESD #1	1.000000	5,838,970	14	4,660	38,478	0	49.70	2.63	2.63	.00	178441
				=====	=====	=====	=====					=====
					179,308	1,358,443	0					6,661,995

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	489568	0	1755604	250800	1,504,804	1,409,384	492029
2	384727	0	1338015	250800	1,087,215	893,223	331855
3	311838	0	1066023	250800	815,223	587,506	233976
4	258864	0	876877	250800	626,077	395,787	170322

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	163157	0	547532	250800	296,732	126,615	73707
YRS FLAT:	FMVF:	8/8 RES:	8	143544	0	478943	250800	228,143	85,392	57055
			9	127471	0	423544	250800	172,744	56,717	44652
OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: 3.08		10	114100	0	377740	250800	126,940	36,560	35241
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08		11	102856	0	339730	250800	88,930	22,467	28049
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	93290	0	307534	250800	56,734	12,573	22469
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	85079	0	280100	250800	29,300	5,696	18111
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	77969	0	256410	250800	5,610	956	14671

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2758939	0	9420934	3511200	5,909,734	4,089,938	1745587
264,000										
				\$/BBLRESV: 20.94		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 2,892,191		RI OIL VAL: 1,234,388		
				WI PAYOUT: 4.1		GAS VAL: 1,197,742		GAS VAL: 511,197		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,838,970		WI TOTAL: 4,093,380		RI TOTAL: 1,745,590		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.6 D B: .660 De/Dt: 27.9 / 5.0
GAS: 751.0 D B: .608 De/Dt: 22.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,240,910
LAST YR RI VAL: 3,188,870
LAST YR 8/8 VAL: 11,429,780

LAST YR OIL PROD: 50,120
LAST YR GAS PROD: 312,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

```
LEASE#, NAME.....: 402375 - KENDALL 23-11G #7H          FULL WI DECIMAL = .756520          #WELLS:      1
RRC#, WELL#.....: 21895 - 7H          RRC DIST..: 07C    FULL RI DECIMAL = .243480          DEPTH: 9299
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	----	----	----	----	-----
PIONEER NATURAL RES.								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	70,880	338,219	0	46.99	3.23	3.23	.00	2519704
ALT JOB#:	UNIT.....:	3	55,694	308,474	0	47.65	3.23	3.23	.00	2007667
ALT LSE#:	EOR.....:	4	45,184	283,520	0	48.33	3.23	3.23	.00	1652045
ALT RRC#:	GRAPH.....:	5	37,565	262,287	0	49.01	3.23	3.23	.00	1392799

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,416	228,088	0	49.70	3.23	3.23	.00	1030815
---	---	---	---	8	23,912	214,118	0	49.70	3.23	3.23	.00	899068
00	UPTON CO APPRAISAL D	1.000000	19,315,270	9	21,083	201,754	0	49.70	3.23	3.23	.00	792701
01	UPTON COUNTY	1.000000	19,315,270	10	18,763	190,732	0	49.70	3.23	3.23	.00	705471
31	RANKIN ISD	1.000000	19,315,270	11	16,834	180,847	0	49.70	3.23	3.23	.00	632942
50	UPTON COUNTY WD	1.000000	19,315,270	12	15,207	171,805	0	49.70	3.23	3.23	.00	571769
52	RANKIN HD	1.000000	19,315,270	13	13,823	163,215	0	49.70	3.23	3.23	.00	519732
54	RANKIN ESD #1	1.000000	19,315,270	14	12,630	155,054	0	49.70	3.23	3.23	.00	474876

				16	10,697	139,936	0	49.70	3.23	3.23	.00	402197
				17	9,903	132,939	0	49.70	3.23	3.23	.00	372343
				18	9,204	126,292	0	49.70	3.23	3.23	.00	346062
				19	8,582	119,977	0	49.70	3.23	3.23	.00	322675
				20	8,023	113,978	0	49.70	3.23	3.23	.00	301657
				21	7,522	108,279	0	49.70	3.23	3.23	.00	282820
				22	7,074	102,865	0	49.70	3.23	3.23	.00	265976
				23	6,661	97,722	0	49.70	3.23	3.23	.00	250447
				24	6,289	92,836	0	49.70	3.23	3.23	.00	236460
			*** PARAMETERS ***	25	5,950	88,194	0	49.70	3.23	3.23	.00	223714
				26	5,640	83,784	0	49.70	3.23	3.23	.00	212059
MO SHIFT:	6	DISC: 13.0	YRS MAX: 28	27	5,355	79,595	0	49.70	3.23	3.23	.00	201343
YRS FLAT:		FMVF:	8/8 RES:	28	5,087	75,615	0	49.70	3.23	3.23	.00	191266

OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: 3.77	592,652	4,825,704	0	21,745,485

[illegible]

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	3	4	5	6	7	8	9	10	11
				2	826458	0	3246162	285025	3,061,137	2,548,396		908579	
				3	753775	0	2761442	285025	2,476,417	1,824,426		669476	
300,026				4	692798	0	2344843	285025	2,059,818	1,342,939		507568	
				5	640914	0	2033713	285025	1,748,688	1,008,923		393054	
				6	596231	0	1793460	285025	1,508,435	770,192		309483	
				7	557347	0	1588162	285025	1,303,137	588,822		244692	
				8	523210	0	1422278	285025	1,137,253	454,742		195655	
				9	492998	0	1285699	285025	1,000,674	354,098		157915	
				10	466065	0	1171536	285025	886,511	277,611		128476	
				11	441910	0	1074852	285025	789,827	218,885		105247	

ALT JAN 1 HYPERBOLIC FORECAST:					12	419816	0	991585	285025	706,560	173,277	866899
QIL: 301.9 D B: .631 De/Dt: 26.7 / 5.0					13	398826	0	918558	285025	633,533	137,495	717021
GAS: 1,082.0 D B: .990 De/Dt: 10.1 / 5.0					14	378884	0	853760	285025	568,735	109,231	595022
PRD: M B: De/Dt: /					15	359939	0	796013	285025	510,988	86,852	495341

PROD WELLS:	1	EQ	SCH#: 51	VAL:	7,000	17	324844	0	697187	285025	412,162	54,863	34587
SERV WELLS:		EQ	SCH#:	VAL:		18	308602	0	654664	285025	369,639	43,543	28997
INJ WELLS:		EQ	SCH#:	VAL:		19	293171	0	615846	285025	330,821	34,485	24355
COMPRESSRS:		HP:		VAL:		20	278512	0	580169	285025	295,144	27,227	20485
OTHER EQ VALUE(RCNLD):						21	264586	0	547406	285025	262,381	21,421	17259

LAST YR WI VAL:	7,967,560	24	226850	0	463310	285025	178,285	10,087	103966
LAST YR RI VAL:	3,418,640	25	215507	0	439221	285025	154,196	7,720	88000
LAST YR 8/8 VAL:	11,386,200	26	204731	0	416790	285025	131,765	5,839	74555

[illegible]

REMARKS1:	\$/BBLRESV:	20.11	EQUIP VAL:	1,743		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	9,018,474	RI OIL VAL:	3,503,267
	WI PAYOUT:	5.4	GAS VAL:	4,891,612	GAS VAL:	1,900,169
MC1:	RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0

MC2:	8/8 VALUE:	19,315,270	WI TOTAL:	13,911,830	RI TOTAL:	5,403,440

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402376 - KENDALL 23-11H #8H FULL WI DECIMAL = .756526 #WELLS: 1
RRC#, WELL#..... 21896 - 8H RRC DIST.: 07C FULL RI DECIMAL = .243474 DEPTH: 9302
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	54,378	294,514	0	47.19	2.81	2.81	.00	1941320
				2	37,767	239,069	0	47.85	2.80	2.80	.00	1367157
				3	27,641	198,696	0	48.53	2.80	2.80	.00	1014817
				4	21,039	168,273	0	49.22	2.80	2.80	.00	783413
				5	16,506	144,707	0	49.91	2.80	2.80	.00	623237
				6	13,269	126,034	0	50.61	2.80	2.80	.00	508041
				7	10,882	110,958	0	50.61	2.80	2.80	.00	416648
				8	9,069	98,585	0	50.61	2.80	2.80	.00	347232
00	UPTON CO APPRAISAL D	1.000000	8,582,540	9	7,667	88,292	0	50.61	2.80	2.80	.00	293552
01	UPTON COUNTY	1.000000	8,582,540	10	6,560	79,624	0	50.61	2.80	2.80	.00	251168
31	RANKIN ISD	1.000000	8,582,540	11	5,670	72,249	0	50.61	2.80	2.80	.00	217092
50	UPTON COUNTY WD	1.000000	8,582,540	12	4,947	65,913	0	50.61	2.80	2.80	.00	189410
52	RANKIN HD	1.000000	8,582,540	13	4,351	60,426	0	50.61	2.80	2.80	.00	166590
54	RANKIN ESD #1	1.000000	8,582,540	14	3,852	55,639	0	50.61	2.80	2.80	.00	147485
				=====	=====	=====	=====					=====
					223,598	1,802,979	0					8,267,162

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	626089	0	2567409	244150	2,323,259	2,175,942	777291
	2	506413	0	1873570	244150	1,629,420	1,338,682	501976
	3	420892	0	1435709	244150	1,191,559	858,720	340406
	4	356448	0	1139861	244150	895,711	566,242	239170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	306529	0	929766	244150	685,616	380,194	172643
YRS FLAT:	FMVF:	8/8 RES:		6	266974	0	775015	244150	530,865	258,229	127354
				7	235039	0	651687	244150	407,537	173,896	94768
				8	208830	0	556062	244150	311,912	116,746	71558
				9	187027	0	480579	244150	236,429	77,627	54730
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.27			10	168665	0	419833	244150	175,683	50,599	42311
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			11	153043	0	370135	244150	125,985	31,829	33012
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	139622	0	329032	244150	84,882	18,811	25969
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	127999	0	294589	244150	50,439	9,806	20576
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	117859	0	265344	244150	21,194	3,614	16401
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3821429	0	12088591	3418100	8,670,491	6,060,937	2518165
-----	-----	-----	-----								
257,000					\$/BBLRESV: 24.50		EQUIP VAL:	3,450			
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL:	4,144,960	RI OIL VAL:	1,722,125	
					WI PAYOUT: 4.0		GAS VAL:	1,915,971	GAS VAL:	796,037	
					RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	
					8/8 VALUE:	8,582,540	WI TOTAL:	6,064,380	RI TOTAL:	2,518,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.4 D B: .457 De/Dt: 32.6 / 5.0
GAS: 902.0 D B: .609 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,300,170
LAST YR RI VAL: 6,811,360
LAST YR 8/8 VAL: 25,111,530

LAST YR OIL PROD: 96,895
LAST YR GAS PROD: 404,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402374 - KENDALL 23-11D #4H FULL WI DECIMAL = .757573 #WELLS: 1
RRC#, WELL#..... 21897 - 4H RRC DIST.: 07C FULL RI DECIMAL = .242427 DEPTH: 9696
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	36,327	421,526	0	46.34	2.61	2.61	.00	1275293
				2	25,284	337,993	0	46.99	2.61	2.61	.00	900069
				3	18,817	278,203	0	47.65	2.61	2.61	.00	679263
				4	14,668	233,759	0	48.33	2.61	2.61	.00	537047
				5	11,819	199,711	0	49.01	2.61	2.61	.00	438824
				6	9,773	172,984	0	49.70	2.61	2.61	.00	367967
				7	8,242	151,571	0	49.70	2.61	2.61	.00	310323
				8	7,070	134,121	0	49.70	2.61	2.61	.00	266195
00	UPTON CO APPRAISAL D	1.000000	7,364,670	9	6,141	119,683	0	49.70	2.61	2.61	.00	231217
01	UPTON COUNTY	1.000000	7,364,670	10	5,397	107,590	0	49.70	2.61	2.61	.00	203204
31	RANKIN ISD	1.000000	7,364,670	11	4,788	97,348	0	49.70	2.61	2.61	.00	180275
50	UPTON COUNTY WD	1.000000	7,364,670	12	4,285	88,584	0	49.70	2.61	2.61	.00	161336
52	RANKIN HD	1.000000	7,364,670	13	3,860	81,021	0	49.70	2.61	2.61	.00	145334
54	RANKIN ESD #1	1.000000	7,364,670	14	3,500	74,448	0	49.70	2.61	2.61	.00	131780
				15	3,192	68,688	0	49.70	2.61	2.61	.00	120183
				16	2,924	63,612	0	49.70	2.61	2.61	.00	110093
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					166,087	2,630,842	0					6,058,403

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	833469	0	2108762	224200	1,884,562	1,765,062	634811
	2	668302	0	1568371	224200	1,344,171	1,104,330	417820
*** PARAMETERS ***	3	550081	0	1229344	224200	1,005,144	724,377	289823
	4	462204	0	999251	224200	775,051	489,964	208477
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	394882	0	833706	224200	609,506	337,990	153927
YRS FLAT: FMVF: 8/8 RES:	6	342035	0	710002	224200	485,802	236,308	116008
	7	299696	0	610019	224200	385,819	164,629	88205
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.04	8	265193	0	531388	224200	307,188	114,977	67995
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04	9	236645	0	467862	224200	243,662	80,001	52979
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	212734	0	415938	224200	191,738	55,222	41681
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	192483	0	372758	224200	148,558	37,532	33057
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	175154	0	336490	224200	112,290	24,885	26407
	13	160200	0	305534	224200	81,334	15,812	21220
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	147203	0	278983	224200	54,783	9,341	17146
-----	15	135814	0	255997	224200	31,797	4,757	13924
236,000	16	125778	0	235871	224200	11,671	1,531	11353
-----	=====	=====	=====	=====	=====	=====	=====	=====
		5201873	0	11260276	3587200	7,673,076	5,166,718	2194833

\$/BBLRESV: 22.09 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,779,865 RI OIL VAL: 1,180,893
WI PAYOUT: 4.3 GAS VAL: 2,386,848 GAS VAL: 1,013,938
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.0 D B: .620 De/Dt: 33.2 / 5.0 8/8 VALUE: 7,364,670 WI TOTAL: 5,169,840 RI TOTAL: 2,194,830
GAS: 1,300.0 D B: .606 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,940,250
LAST YR RI VAL: 3,560,360
LAST YR 8/8 VAL: 12,500,610

LAST YR OIL PROD: 55,985
LAST YR GAS PROD: 517,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402329 - BROOK B-W2A #1H FULL WI DECIMAL = .740617 #WELLS: 1
RRC#, WELL#..... 21903 - 1H RRC DIST...: 07C FULL RI DECIMAL = .259383 DEPTH: 9044
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	20,941	145,954	0	47.45	2.70	2.70	.00	735914
ALT JOB#:			UNIT.....:		3	16,109	117,229	0	48.12	2.70	2.70	.00	574100
ALT LSE#:			EOR.....:		4	12,848	96,643	0	48.80	2.70	2.70	.00	464354
ALT RRC#:			GRAPH.....:		5	10,536	81,318	0	49.48	2.69	2.69	.00	386099
					6	8,823	69,565	0	50.18	2.69	2.69	.00	327899
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,520	60,329	0	50.18	2.69	2.69	.00	279474	
---	-----	-----	-----	8	6,500	52,917	0	50.18	2.69	2.69	.00	241567	
00	UPTON CO APPRAISAL D	1.000000	4,318,640	9	5,685	46,874	0	50.18	2.69	2.69	.00	211278	
01	UPTON COUNTY	1.000000	4,318,640	10	5,022	41,870	0	50.18	2.69	2.69	.00	186638	
31	RANKIN ISD	1.000000	4,318,640	11	4,477	37,675	0	50.18	2.69	2.69	.00	166384	
50	UPTON COUNTY WD	1.000000	4,318,640		=====	=====	=====					=====	
52	RANKIN HD	1.000000	4,318,640		127,088	938,412	0					4,565,732	
54	RANKIN ESD #1	1.000000	4,318,640										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	376013	0	1368038	237975	1,130,063	1,058,406	450718
				2	291859	0	1027773	237975	789,798	648,874	299661
				3	234419	0	808519	237975	570,544	411,174	208613
				4	193254	0	657608	237975	419,633	265,280	150156
				5	162007	0	548106	237975	310,131	171,977	110754
				6	138592	0	466491	237975	228,516	111,157	83419
				7	120191	0	399665	237975	161,690	68,993	63247
*** PARAMETERS ***				8	105424	0	346991	237975	109,016	40,803	48593
				9	93385	0	304663	237975	66,688	21,896	37757
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	83416	0	270054	237975	32,079	9,239	29617
YRS FLAT:	FMVF:	8/8 RES:		11	75058	0	241442	237975	3,467	876	23434
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 3.14				1873618	0	6439350	2617725	3,821,625	2,808,675	1505969
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
250,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.2 D B: .608 De/Dt: 29.0 / 5.0
GAS: 591.0 D B: .612 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,564,040
LAST YR RI VAL: 3,076,540
LAST YR 8/8 VAL: 9,640,580

LAST YR OIL PROD: 42,361
LAST YR GAS PROD: 211,909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU							
LEASE#, NAME.....: 402330 - BROOK B-W2C #3H				FULL WI DECIMAL = .740272				#WELLS: 1							
RRC#, WELL#.....: 21904 - 3H RRC DIST...: 07C				FULL RI DECIMAL = .259728				DEPTH: 9044							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	33,008		151,137		0	47.19	2.70	2.70	.00	1153083	
ALT FRZ.: ALT G\$ RRC:				2	24,758		113,078		0	47.85	2.70	2.70	.00	876978	
ALT JOB#: UNIT.....				3	19,360		88,246		0	48.53	2.70	2.70	.00	695516	
ALT LSE#: EOR.....				4	15,621		71,067		0	49.22	2.70	2.70	.00	569170	
ALT RRC#: GRAPH.....				5	12,910		58,639		0	49.91	2.69	2.69	.00	476985	
				6	10,877		49,333		0	50.61	2.69	2.69	.00	407509	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,307		42,166		0	50.61	2.69	2.69	.00	348688	
---	-----	-----	-----	8	8,071		36,518		0	50.61	2.69	2.69	.00	302381	
00	UPTON CO APPRAISAL D	1.000000	4,944,950	9	7,075		31,977		0	50.61	2.69	2.69	.00	265066	
01	UPTON COUNTY	1.000000	4,944,950	10	6,262		28,274		0	50.61	2.69	2.69	.00	234607	
31	RANKIN ISD	1.000000	4,944,950	11	5,589		25,203		0	50.61	2.69	2.69	.00	209393	
50	UPTON COUNTY WD	1.000000	4,944,950	12	5,021		22,630		0	50.61	2.69	2.69	.00	188113	
52	RANKIN HD	1.000000	4,944,950	13	4,543		20,449		0	50.61	2.69	2.69	.00	170204	
54	RANKIN ESD #1	1.000000	4,944,950	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
					162,402		738,717		0					5,897,693	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET			
					REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
				1	302083	0	1455166	210425	1,244,741	1,165,812	480286				
				2	226013	0	1102991	210425	892,566	733,305	322170				
				3	176380	0	871896	210425	661,471	476,702	225369				
				4	142044	0	711214	210425	500,789	316,584	162688				
				5	116770	0	593755	210425	383,330	212,568	120193				
*** PARAMETERS ***				6	98238	0	505747	210425	295,322	143,654	90601				
				7	83966	0	432654	210425	222,229	94,825	68591				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	72719	0	375100	210425	164,675	61,637	52624				
YRS FLAT:	FMVF:	8/8 RES:		9	63677	0	328743	210425	118,318	38,848	40815				
				10	56303	0	290910	210425	80,485	23,181	31962				
OIL WELLHEAD PRICE: 65.39				11	50188	0	259581	210425	49,156	12,418	25240				
OIL %TAX ALLOWABLE: 9.6				12	45064	0	233177	210425	22,752	5,042	20063				
TYPE..(USNPQLHCT)..: U				13	40721	0	210925	210425	500	97	16061				
GRAV SCHED#/DEGREE: /				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====		
PRD WELLHEAD PRICE:					1474166	0	7371859	2735525	4,636,334	3,284,673	1656663				
ADDL GAS PRICES? N															

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.86	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,627,827	RI OIL VAL: 1,325,375	
221,500				WI PAYOUT: 4.0	GAS VAL: 656,843	GAS VAL: 331,286	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 4,944,950	WI TOTAL: 3,288,290	RI TOTAL: 1,656,660	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.8 D B: .587 De/Dt: 26.8 / 5.0
GAS: 485.0 D B: .582 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,960,890
LAST YR RI VAL: 3,544,800
LAST YR 8/8 VAL: 11,505,690

LAST YR OIL PROD: 45,922
LAST YR GAS PROD: 228,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402331 - BROOK B-W2D #4H

FULL WI DECIMAL = .738813

#WELLS: 1

RRC#, WELL#..... 21905 - 4H

RRC DIST...: 07C

FULL RI DECIMAL = .261187

DEPTH: 9042

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	27,208	169,469	0	47.45	2.70	2.70	.00	953822
ALT JOB#:		UNIT.....:		3	21,189	140,316	0	48.12	2.70	2.70	.00	753305
ALT LSE#:		EOR.....:		4	17,139	118,388	0	48.80	2.70	2.70	.00	617931
ALT RRC#:		GRAPH.....:		5	14,254	101,439	0	49.49	2.69	2.69	.00	521181
				6	12,111	88,043	0	50.19	2.69	2.69	.00	449088
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,466	77,252	0	50.19	2.69	2.69	.00	388090
----	-----	-----	-----	8	9,170	68,415	0	50.19	2.69	2.69	.00	340033
00	UPTON CO APPRAISAL D	1.000000	5,869,610	9	8,125	61,082	0	50.19	2.69	2.69	.00	301283
01	UPTON COUNTY	1.000000	5,869,610	10	7,270	54,921	0	50.19	2.69	2.69	.00	269579
31	RANKIN ISD	1.000000	5,869,610	11	6,557	49,693	0	50.19	2.69	2.69	.00	243140
50	UPTON COUNTY WD	1.000000	5,869,610	12	5,957	45,212	0	50.19	2.69	2.69	.00	220892
52	RANKIN HD	1.000000	5,869,610	13	5,443	41,338	0	50.19	2.69	2.69	.00	201832
54	RANKIN ESD #1	1.000000	5,869,610		=====	=====	=====					=====
					181,792	1,225,137	0					6,535,878

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	418047	0	1693749	262675	1,431,074	1,340,330	563282
				2	338056	0	1291878	262675	1,029,203	845,563	380209
				3	279902	0	1033207	262675	770,532	555,299	269096
				4	236160	0	854091	262675	591,416	373,875	196856
				5	201601	0	722782	262675	460,107	255,143	147424
*** PARAMETERS ***				6	174977	0	624065	262675	361,390	175,791	112647
				7	153531	0	541621	262675	278,946	119,026	86518
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	135968	0	476001	262675	213,326	79,846	67287
YRS FLAT:	FMVF:	8/8 RES:		9	121395	0	422678	262675	160,003	52,534	52876
				10	109150	0	378729	262675	116,054	33,424	41928
OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 3.14			11	98760	0	341900	262675	79,225	20,015	33497
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14			12	89855	0	310747	262675	48,072	10,654	26941
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	82155	0	283987	262675	21,312	4,143	21789
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2439557	0	8975435	3414775	5,560,660	3,865,643	2000350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.96	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,814,946	RI OIL VAL: 1,456,647	
276,500				WI PAYOUT: 4.1	GAS VAL: 1,050,693	GAS VAL: 543,701	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,869,610	WI TOTAL: 3,869,260	RI TOTAL: 2,000,350	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 120.0 D B: .710 De/Dt: 28.7 / 5.0

GAS: 643.0 D B: .586 De/Dt: 20.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,979,510

LAST YR RI VAL: 4,110,480

LAST YR 8/8 VAL: 13,089,990

LAST YR OIL PROD: 52,776

LAST YR GAS PROD: 251,352

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402332 - BROOK B-W2F #6H FULL WI DECIMAL = .739541 #WELLS: 1
RRC#, WELL#..... 21906 - 6H RRC DIST... 07C FULL RI DECIMAL = .260459 DEPTH: 9034
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	43,427	75,589	0	47.19	2.82	2.82	.00	1515556
				2	31,618	54,563	0	47.85	2.81	2.81	.00	1118867
				3	24,003	41,562	0	48.53	2.81	2.81	.00	861466
				4	18,816	32,901	0	49.22	2.81	2.81	.00	684906
				5	15,126	26,809	0	49.91	2.81	2.81	.00	558308
				6	12,412	22,342	0	50.61	2.81	2.81	.00	464558
				7	10,361	18,959	0	50.61	2.81	2.81	.00	387793
				8	8,773	16,326	0	50.61	2.81	2.81	.00	328357
00	UPTON CO APPRAISAL D	1.000000	5,741,970	9	7,519	14,236	0	50.61	2.81	2.81	.00	281422
01	UPTON COUNTY	1.000000	5,741,970	10	6,513	12,540	0	50.61	2.81	2.81	.00	243770
31	RANKIN ISD	1.000000	5,741,970	11	5,691	11,150	0	50.61	2.81	2.81	.00	213004
50	UPTON COUNTY WD	1.000000	5,741,970	12	5,017	9,989	0	50.61	2.81	2.81	.00	187777
52	RANKIN HD	1.000000	5,741,970	13	4,451	9,009	0	50.61	2.81	2.81	.00	166593
54	RANKIN ESD #1	1.000000	5,741,970	14	3,978	8,175	0	50.61	2.81	2.81	.00	148889
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					197,705	354,150	0					7,161,266

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	157641	0	1673197	165775	1,507,422	1,411,836	554351
	2	113388	0	1232255	165775	1,066,480	876,188	361295
	3	86370	0	947836	165775	782,061	563,608	245931
	4	68372	0	753278	165775	587,503	371,402	172965
*** PARAMETERS ***	5	55712	0	614020	165775	448,245	248,566	124769
	6	46429	0	510987	165775	345,212	167,921	91888
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	39399	0	427192	165775	261,417	111,547	67982
YRS FLAT: FMVF: 8/8 RES:	8	33927	0	362284	165775	196,509	73,551	51019
	9	29584	0	311006	165775	145,231	47,684	38759
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.28	10	26060	0	269830	165775	104,055	29,969	29759
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28	11	23171	0	236175	165775	70,400	17,786	23052
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	20758	0	208535	165775	42,760	9,476	18011
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	18722	0	185315	165775	19,540	3,799	14165
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	16989	0	165878	165775	103	18	11220
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	736522	0	7897788	2320850	5,576,938	3,933,351	1805166
-----	-----	-----	-----							
174,500				\$/BBLRESV: 24.39		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,566,538		RI OIL VAL: 1,636,822		
				WI PAYOUT: 4.0		GAS VAL: 366,809		GAS VAL: 168,343		
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,741,970		WI TOTAL: 3,936,800		RI TOTAL: 1,805,170		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.1 D B: .475 De/Dt: 28.9 / 5.0
GAS: 248.0 D B: .601 De/Dt: 30.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,349,540
LAST YR RI VAL: 5,045,130
LAST YR 8/8 VAL: 17,394,670

LAST YR OIL PROD: 64,707
LAST YR GAS PROD: 160,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402333 - BROOK B-1SA #101H FULL WI DECIMAL = .803710 #WELLS: 1
RRC#, WELL#..... 21914 - 101H RRC DIST... 07C FULL RI DECIMAL = .196290 DEPTH: 8497
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	27,697	141,062	0	47.47	2.81	2.81	.00	1056699
ALT JOB#:		UNIT.....:		3	21,799	119,937	0	48.15	2.81	2.81	.00	843592
ALT LSE#:		EOR.....:		4	17,686	103,476	0	48.83	2.81	2.81	.00	694090
ALT RRC#:		GRAPH.....:		5	14,688	90,368	0	49.51	2.81	2.81	.00	584460
				6	12,430	79,738	0	50.21	2.81	2.81	.00	501604
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,680	70,985	0	50.21	2.81	2.81	.00	430984
---	-----	-----	-----	8	9,295	63,681	0	50.21	2.81	2.81	.00	375093
00	UPTON CO APPRAISAL D	1.000000	5,157,280	9	8,174	57,517	0	50.21	2.81	2.81	.00	329856
01	UPTON COUNTY	1.000000	5,157,280	10	7,257	52,254	0	50.21	2.81	2.81	.00	292851
31	RANKIN ISD	1.000000	5,157,280	11	6,493	47,727	0	50.21	2.81	2.81	.00	262020
50	UPTON COUNTY WD	1.000000	5,157,280		=====	=====	=====					=====
52	RANKIN HD	1.000000	5,157,280		172,849	995,638	0					6,750,378
54	RANKIN ESD #1	1.000000	5,157,280									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	382790	0	349624	1,412,295	1,322,741	404804
				2	318578	0	349625	1,025,652	842,645	279622
				3	270869	0	349625	764,836	551,195	200523
				4	233693	0	349625	578,158	365,494	147731
				5	204089	0	349625	438,924	243,396	111116
				6	180082	0	349625	332,061	161,524	85007
				7	160314	0	349625	241,673	103,122	65253
				8	143819	0	349625	169,287	63,362	50676
				9	129898	0	349625	110,129	36,158	39733
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	118012	0	349625	61,238	17,637	31423
YRS FLAT:	FMVF:	8/8 RES:		11	107788	0	349625	20,183	5,099	25029
					=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.87	GAS WI GR PRICE: 3.28			2249932	0	9000310	3845874	5,154,436	3,712,373	1440917
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	5,157,280	WI TOTAL:	3,716,360		RI TOTAL:	1,440,920
368,026										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: .602 De/Dt: 26.2 / 5.0
GAS: 509.0 D B: .608 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,167,620
LAST YR RI VAL: 2,303,800
LAST YR 8/8 VAL: 8,471,420

LAST YR OIL PROD: 45,793
LAST YR GAS PROD: 189,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402334 - BROOK D-SW4D #4H FULL WI DECIMAL = .789074 #WELLS: 1
RRC#, WELL#..... 21919 - 4H RRC DIST...: 07C FULL RI DECIMAL = .210926 DEPTH: 9337
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361651 EOR.....
ALT RRC#: 21919 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,104	209,941	0	47.19	2.35	2.35	.00	450709
				2	9,218	168,912	0	47.85	2.35	2.35	.00	348046
				3	7,310	141,782	0	48.53	2.34	2.34	.00	279927
				4	5,973	122,443	0	49.22	2.34	2.34	.00	231981
				5	4,993	107,927	0	49.91	2.34	2.34	.00	196638
				6	4,252	96,614	0	50.61	2.34	2.34	.00	169804
				7	3,674	87,536	0	50.61	2.34	2.34	.00	146721
				8	3,215	80,081	0	50.61	2.34	2.34	.00	128391
00	UPTON CO APPRAISAL D	.990000	2,660,370	9	2,842	73,847	0	50.61	2.34	2.34	.00	113495
01	UPTON COUNTY	.990000	2,660,370	10	2,534	68,549	0	50.61	2.34	2.34	.00	101195
31	RANKIN ISD	.990000	2,660,370	11	2,279	63,994	0	50.61	2.34	2.34	.00	91012
50	UPTON COUNTY WD	.990000	2,660,370	12	2,062	60,034	0	50.61	2.34	2.34	.00	82346
52	RANKIN HD	.990000	2,660,370	13	1,877	56,553	0	50.61	2.34	2.34	.00	74958
54	RANKIN ESD #1	.990000	2,660,370	14	1,722	53,471	0	50.61	2.34	2.34	.00	68768
				=====	=====	=====	=====					=====
					64,055	1,391,684	0					2,483,991

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	389299	0	840008	166487	673,521	630,813	211230
				2	313218	0	661264	166488	494,776	406,493	147154
				3	261791	0	541718	166488	375,230	270,417	106682
				4	226083	0	458064	166488	291,576	184,326	79830
*** PARAMETERS ***				5	199280	0	395918	166488	229,430	127,225	61061
				6	178391	0	348195	166488	181,707	88,388	47523
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	161629	0	308350	166488	141,862	60,533	37244
YRS FLAT:	FMVF:	8/8 RES:		8	147864	0	276255	166488	109,767	41,085	29527
				9	136354	0	249849	166488	83,361	27,370	23632
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.73			10	126571	0	227766	166488	61,278	17,648	19066
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73			11	118161	0	209173	166488	42,685	10,784	15495
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	110849	0	193195	166488	26,707	5,918	12665
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	104421	0	179379	166488	12,891	2,506	10407
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	98731	0	167499	166488	1,011	172	8599
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2572642	0	5056633	2330831	2,725,802	1,873,678	810115
-----	-----	-----	-----								
175,250					\$/BBLRESV: 18.21		EQUIP VAL: 3,450				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 920,414		RI OIL VAL: 397,956		
					WI PAYOUT: 4.2		GAS VAL: 953,262		GAS VAL: 412,158		
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,687,240		WI TOTAL: 1,877,130		RI TOTAL: 810,110		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: .634 De/Dt: 25.6 / 5.0
GAS: 652.0 D B: 1.100 De/Dt: 21.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,265,430
LAST YR RI VAL: 985,860
LAST YR 8/8 VAL: 3,251,290

LAST YR OIL PROD: 8,503
LAST YR GAS PROD: 148,886

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402422 - KENDALL 23-11A #1H FULL WI DECIMAL = .757581 #WELLS: 1
RRC#, WELL#..... 21924 - 1H RRC DIST... 07C FULL RI DECIMAL = .242419 DEPTH: 9830
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	34,090	386,024	0	47.19	2.63	2.63	.00	1218726
				2	23,107	268,498	0	47.85	2.63	2.63	.00	837635
				3	16,956	199,554	0	48.53	2.63	2.63	.00	623394
				4	13,107	155,244	0	49.22	2.63	2.63	.00	488736
				5	10,515	124,879	0	49.91	2.63	2.63	.00	397581
				6	8,674	103,051	0	50.61	2.62	2.62	.00	332571
				7	7,308	86,772	0	50.61	2.62	2.62	.00	280197
				8	6,264	74,264	0	50.61	2.62	2.62	.00	240169
00	UPTON CO APPRAISAL D	1.000000	6,048,380	9	5,445	64,423	0	50.61	2.62	2.62	.00	208768
01	UPTON COUNTY	1.000000	6,048,380	10	4,790	56,523	0	50.61	2.62	2.62	.00	183654
31	RANKIN ISD	1.000000	6,048,380	11	4,253	50,073	0	50.61	2.62	2.62	.00	163065
50	UPTON COUNTY WD	1.000000	6,048,380	12	3,809	44,729	0	50.61	2.62	2.62	.00	146042
52	RANKIN HD	1.000000	6,048,380	13	3,437	40,246	0	50.61	2.62	2.62	.00	131779
54	RANKIN ESD #1	1.000000	6,048,380	=====	=====	=====	=====	=====	=====	=====	=====	=====
					141,755	1,654,280	0					5,252,317

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	769129	0	1987855	210900	1,776,955	1,664,279	598387
	2	534966	0	1372601	210900	1,161,701	954,419	365650
	3	397599	0	1020993	210900	810,093	583,810	240692
	4	309314	0	798050	210900	587,150	371,179	166493
	5	248814	0	646395	210900	435,495	241,495	119338
*** PARAMETERS ***	6	204542	0	537113	210900	326,213	158,679	87756
	7	172230	0	452427	210900	241,527	103,060	65415
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	147404	0	387573	210900	176,673	66,126	49591
YRS FLAT: FMVF: 8/8 RES:	9	127871	0	336639	210900	125,739	41,284	38118
	10	112190	0	295844	210900	84,944	24,465	29645
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.06	11	99388	0	262453	210900	51,553	13,025	23274
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06	12	88781	0	234823	210900	23,923	5,302	18428
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	79883	0	211662	210900	762	148	14700
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		3292111	0	8544428	2741700	5,802,728	4,227,271	1817487

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.20	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,598,529	RI OIL VAL: 1,117,220	
222,000				WI PAYOUT: 3.8	GAS VAL: 1,628,738	GAS VAL: 700,265	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,048,380	WI TOTAL: 4,230,890	RI TOTAL: 1,817,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.6 D B: .649 De/Dt: 35.5 / 5.0
GAS: 1,296.0 D B: .608 De/Dt: 33.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,954,700
LAST YR RI VAL: 3,551,050
LAST YR 8/8 VAL: 12,505,750

LAST YR OIL PROD: 50,025
LAST YR GAS PROD: 398,755

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402423 - KENDALL 23-11B #2H FULL WI DECIMAL = .757627 #WELLS: 1
RRC#, WELL#..... 21925 - 2H RRC DIST.: 07C FULL RI DECIMAL = .242373 DEPTH: 9851
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	42,027	281,008	0	46.34	2.69	2.69	.00	1475502
				2	29,481	204,373	0	46.99	2.69	2.69	.00	1049550
				3	21,863	156,594	0	47.65	2.69	2.69	.00	789275
				4	16,883	124,550	0	48.33	2.69	2.69	.00	618190
				5	13,444	101,893	0	49.01	2.68	2.68	.00	499193
				6	10,964	85,206	0	49.70	2.68	2.68	.00	412839
				7	9,121	72,522	0	49.70	2.68	2.68	.00	343443
				8	7,714	62,620	0	49.70	2.68	2.68	.00	290463
00	UPTON CO APPRAISAL D	1.000000	7,014,410	9	6,607	54,728	0	49.70	2.68	2.68	.00	248780
01	UPTON COUNTY	1.000000	7,014,410	10	5,726	48,323	0	49.70	2.68	2.68	.00	215607
31	RANKIN ISD	1.000000	7,014,410	11	5,013	43,042	0	49.70	2.68	2.68	.00	188760
50	UPTON COUNTY WD	1.000000	7,014,410	12	4,426	38,633	0	49.70	2.68	2.68	.00	166657
52	RANKIN HD	1.000000	7,014,410	13	3,937	34,909	0	49.70	2.68	2.68	.00	148244
54	RANKIN ESD #1	1.000000	7,014,410	14	3,527	31,728	0	49.70	2.68	2.68	.00	132806
				15	3,177	28,990	0	49.70	2.68	2.68	.00	119627
				16	2,880	26,615	0	49.70	2.68	2.68	.00	108444
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					186,790	1,395,734	0					6,807,380

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	572699	0	2048201	161500	1,886,701	1,774,857	619145
	2	416516	0	1466066	161500	1,304,566	1,086,051	395689
*** PARAMETERS ***	3	319141	0	1108416	161500	946,916	697,612	267109
	4	253835	0	872025	161500	710,525	463,240	187627
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	206888	0	706081	161500	544,581	314,202	135645
YRS FLAT: FMVF: 8/8 RES:	6	173006	0	585845	161500	424,345	216,666	100488
	7	147252	0	490695	161500	329,195	148,747	75148
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.13	8	127146	0	417609	161500	256,109	102,408	57104
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13	9	111122	0	359902	161500	198,402	70,207	43940
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	98117	0	313724	161500	152,224	47,669	34198
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	87394	0	276154	161500	114,654	31,774	26878
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	78442	0	245099	161500	83,599	20,502	21299
	13	70881	0	219125	161500	57,625	12,506	17002
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	64422	0	197228	161500	35,728	6,862	13663
-----	15	58862	0	178489	161500	16,989	2,887	11041
170,000	16	54040	0	162484	161500	984	148	8973
-----	=====	=====	=====	=====	=====	=====	=====	=====
		2839763	0	9647143	2584000	7,063,143	4,996,338	2014949

\$/BBLRESV: 24.91 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 3,525,596 RI OIL VAL: 1,421,821
WI PAYOUT: 4.3 GAS VAL: 1,470,737 GAS VAL: 593,126
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.8 D B: .520 De/Dt: 32.1 / 5.0 8/8 VALUE: 7,014,410 WI TOTAL: 4,999,460 RI TOTAL: 2,014,950
GAS: 918.0 D B: .609 De/Dt: 29.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,679,770
LAST YR RI VAL: 4,051,440
LAST YR 8/8 VAL: 14,731,210

LAST YR OIL PROD: 62,423
LAST YR GAS PROD: 282,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402424 - KENDALL 23-11C #3H FULL WI DECIMAL = .758491 #WELLS: 1
RRC#, WELL#..... 21926 - 3H RRC DIST...: 07C FULL RI DECIMAL = .241509 DEPTH: 9844
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	24,870	350,479	0	46.34	2.61	2.61	.00	874143
				2	17,468	262,584	0	46.99	2.61	2.61	.00	622586
				3	13,098	205,584	0	47.65	2.61	2.61	.00	473389
				4	10,268	166,244	0	48.33	2.61	2.61	.00	376403
				5	8,317	137,798	0	49.01	2.61	2.61	.00	309173
				6	6,906	116,478	0	49.70	2.61	2.61	.00	260336
				7	5,848	100,030	0	49.70	2.61	2.61	.00	220452
				8	5,030	87,038	0	49.70	2.61	2.61	.00	189616
00	UPTON CO APPRAISAL D	1.000000	5,257,970	9	4,384	76,572	0	49.70	2.61	2.61	.00	165264
01	UPTON COUNTY	1.000000	5,257,970	10	3,865	68,005	0	49.70	2.61	2.61	.00	145699
31	RANKIN ISD	1.000000	5,257,970	11	3,439	60,886	0	49.70	2.61	2.61	.00	129640
50	UPTON COUNTY WD	1.000000	5,257,970	12	3,083	54,901	0	49.70	2.61	2.61	.00	116220
52	RANKIN HD	1.000000	5,257,970	13	2,785	49,811	0	49.70	2.61	2.61	.00	104986
54	RANKIN ESD #1	1.000000	5,257,970	14	2,529	45,447	0	49.70	2.61	2.61	.00	95336
				15	2,310	41,667	0	49.70	2.61	2.61	.00	87080
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					114,200	1,823,524	0					4,170,323

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	693830	0	1567973	161500	1,406,473	1,317,288	469657
				2	519827	0	1142413	161500	980,913	805,888	302824
				3	406987	0	880376	161500	718,876	518,072	206517
*** PARAMETERS ***				4	329107	0	705510	161500	544,010	343,907	146458
				5	272793	0	581966	161500	420,466	233,161	106912
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	230587	0	490923	161500	329,423	160,241	79812
YRS FLAT:	FMVF:	8/8 RES:		7	198026	0	418478	161500	256,978	109,652	60207
				8	172306	0	361922	161500	200,422	75,016	46080
OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: 3.04			9	151587	0	316851	161500	155,351	51,006	35699
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04			10	134627	0	280326	161500	118,826	34,223	27951
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	120534	0	250174	161500	88,674	22,402	22075
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	108685	0	224905	161500	63,405	14,051	17562
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	98609	0	203595	161500	42,095	8,183	14069
				14	89970	0	185306	161500	23,806	4,060	11332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	82487	0	169567	161500	8,067	1,207	9177
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
170,000					3609962	0	7780285	2422500	5,357,785	3,698,357	1556332

\$/BBLRESV: 22.89 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 1,982,360 RI OIL VAL: 834,211
WI PAYOUT: 4.1 GAS VAL: 1,715,993 GAS VAL: 722,119
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,257,970 WI TOTAL: 3,701,640 RI TOTAL: 1,556,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: .633 De/Dt: 32.5 / 5.0
GAS: 1,125.0 D B: .618 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,052,760
LAST YR RI VAL: 2,771,140
LAST YR 8/8 VAL: 9,823,900

LAST YR OIL PROD: 34,634
LAST YR GAS PROD: 350,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402336 - BROOK D-SW4C #3H FULL WI DECIMAL = .789079 #WELLS: 1
RRC#, WELL#..... 21942 - 3H RRC DIST.: 07C FULL RI DECIMAL = .210921 DEPTH: 9049
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 28,319	209,752	0	47.19	2.38	2.38	.00	1054504
ALT JOB#:	2 20,278	151,937	0	47.85	2.37	2.37	.00	765645
ALT LSE#:	3 15,429	116,440	0	48.53	2.37	2.37	.00	590838
ALT RRC#:	4 12,241	92,830	0	49.22	2.37	2.37	.00	475422
	5 10,013	76,200	0	49.91	2.37	2.37	.00	394341
	6 8,385	63,977	0	50.61	2.37	2.37	.00	334857
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,154	54,682	0	50.61	2.37	2.37	.00	285697
	8 6,197	47,427	0	50.61	2.37	2.37	.00	247479
00 UPTON CO APPRAISAL D .990000 4,631,270	9 5,432	41,632	0	50.61	2.37	2.37	.00	216928
01 UPTON COUNTY .990000 4,631,270	10 4,815	36,919	0	50.61	2.37	2.37	.00	192288
31 RANKIN ISD .990000 4,631,270	11 4,303	33,028	0	50.61	2.37	2.37	.00	171842
50 UPTON COUNTY WD .990000 4,631,270	12 3,878	29,768	0	50.61	2.37	2.37	.00	154869
52 RANKIN HD .990000 4,631,270	13 3,517	27,009	0	50.61	2.37	2.37	.00	140452
54 RANKIN ESD #1 .990000 4,631,270	14 3,205	24,645	0	50.61	2.37	2.37	.00	127993
	15 2,941	22,607	0	50.61	2.37	2.37	.00	117450
	16 2,712	20,833	0	50.61	2.37	2.37	.00	108304
	=====	=====	=====					=====
	138,819	1,049,686	0					5,378,909

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 393916	0	1448420	141550	1,306,870	1,224,002	364212
	2 284140	0	1049785	141550	908,235	746,178	233606
*** PARAMETERS ***	3 217756	0	808594	141550	667,044	480,718	159233
	4 173603	0	649025	141550	507,475	320,810	113106
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5 142503	0	536844	141550	395,294	219,202	82793
YRS FLAT: FMVF: 8/8 RES:	6 119644	0	454501	141550	312,951	152,229	62030
	7 102262	0	387959	141550	246,409	105,143	46857
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77	8 88694	0	336173	141550	194,623	72,845	35931
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77	9 77857	0	294785	141550	153,235	50,311	27883
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 69043	0	261331	141550	119,781	34,498	21875
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 61766	0	233608	141550	92,058	23,258	17304
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 55670	0	210539	141550	68,989	15,289	13801
	13 50510	0	190962	141550	49,412	9,606	11078
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 46089	0	174082	141550	32,532	5,548	8937
	15 42278	0	159728	141550	18,178	2,719	7257
149,000	16 38960	0	147264	141550	5,714	750	5920
	=====	=====	=====	=====	=====	=====	=====
	1964691	0	7343600	2264800	5,078,800	3,463,106	1211823

\$/BBLRESV: 23.16	EQUIP VAL: 3,129
\$/BBLPROD: 0	WI OIL VAL: 2,536,594
WI PAYOUT: 4.2	GAS VAL: 926,509
RI PAYOUT: 5.1	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.6 D B: .657 De/Dt: 31.0 / 5.0 8/8 VALUE: 4,678,050 WI TOTAL: 3,466,230 RI TOTAL: 1,211,820
GAS: 688.0 D B: .650 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,145,010
LAST YR RI VAL: 2,321,390
LAST YR 8/8 VAL: 9,466,400

LAST YR OIL PROD: 23,482
LAST YR GAS PROD: 181,512

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402337 - BROOK D-SW4E #5H FULL WI DECIMAL = .789145 #WELLS: 1
RRC#, WELL#..... 21955 - 5H RRC DIST.: 07C FULL RI DECIMAL = .210855 DEPTH: 8710
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 22,048	26,299	0	47.19	2.94	2.94	.00	821062
ALT JOB#: 119200	UNIT.....:			2 17,032	19,917	0	47.85	2.94	2.94	.00	643138
ALT LSE#: 361654	EOR.....:			3 13,624	15,758	0	48.53	2.94	2.94	.00	521761
ALT RRC#: 21955	GRAPH.....:			4 11,196	12,868	0	49.22	2.94	2.94	.00	434872
				5 9,390	10,767	0	49.91	2.93	2.93	.00	369837
				6 8,009	9,179	0	50.61	2.93	2.93	.00	319868
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 6,930	7,948	0	50.61	2.93	2.93	.00	276775
---	-----	-----	-----	8 6,067	6,967	0	50.61	2.93	2.93	.00	242308
00 UPTON CO APPRAISAL D .990000 2,842,150				9 5,362	6,174	0	50.61	2.93	2.93	.00	214151
01 UPTON COUNTY .990000 2,842,150				10 4,780	5,520	0	50.61	2.93	2.93	.00	190907
31 RANKIN ISD .990000 2,842,150				11 4,293	4,973	0	50.61	2.93	2.93	.00	171457
50 UPTON COUNTY WD .990000 2,842,150				12 3,881	4,510	0	50.61	2.93	2.93	.00	155002
52 RANKIN HD .990000 2,842,150				13 3,529	4,117	0	50.61	2.93	2.93	.00	140943
54 RANKIN ESD #1 .990000 2,842,150				=====	=====	=====					=====
				116,141	134,997	0					4,502,081

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 61016	0	882078	141550	740,528	693,571	221715
				2 46209	0	689347	141550	547,797	450,053	153338
				3 36560	0	558321	141550	416,771	300,354	109905
				4 29855	0	464727	141550	323,177	204,302	80957
				5 24895	0	394732	141550	253,182	140,397	60852
*** PARAMETERS ***				6 21224	0	341092	141550	199,542	97,063	46535
				7 18377	0	295152	141550	153,602	65,542	35635
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8 16109	0	258417	141550	116,867	43,743	27609
YRS FLAT: FMVF: 8/8 RES:				9 14275	0	228426	141550	86,876	28,524	21598
				10 12763	0	203670	141550	62,120	17,891	17041
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.43				11 11499	0	182956	141550	41,406	10,461	13547
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43				12 10428	0	165430	141550	23,880	5,292	10840
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13 9519	0	150462	141550	8,912	1,733	8725
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				312729	0	4814810	1840150	2,974,660	2,058,926	808297

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	\$/BBLRESV: 21.01	EQUIP VAL: 3,623	
-----	\$/BBLPROD: 0	WI OIL VAL: 1,925,195	RI OIL VAL: 755,796
149,000	WI PAYOUT: 4.1	GAS VAL: 133,729	GAS VAL: 52,500
-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 2,870,850	WI TOTAL: 2,062,550	RI TOTAL: 808,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.5 D B: .604 De/Dt: 24.3 / 5.0
GAS: 84.0 D B: .665 De/Dt: 26.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,583,910
LAST YR RI VAL: 1,885,220
LAST YR 8/8 VAL: 7,469,130

LAST YR OIL PROD: 17,142
LAST YR GAS PROD: 32,628

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402429 - OWENS-CRAVENS W31A #1H FULL WI DECIMAL = .775901 #WELLS: 1
RRC#, WELL#.....: 21972 - 1H RRC DIST.: 07C FULL RI DECIMAL = .224099 DEPTH: 8760

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
850,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.2 D	B: .613	De/Dt: 37.7 / 5.0
GAS:	275.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,768,040
LAST YR RI VAL: 1,238,100
LAST YR 8/8 VAL: 3,006,140

LAST YR OIL PROD: 36,211
LAST YR GAS PROD: 112,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/28/2026 MNRLTSTU																			
LEASE#, NAME.....: 402338 - BROOK D-SW4A #1H				FULL WI DECIMAL = .789055				#WELLS: 1																			
RRC#, WELL#.....: 21979 - 1H RRC DIST...: 07C				FULL RI DECIMAL = .210945				DEPTH: 9061																			
OPERATOR#, AGENT#: 665748 - 40																											
OPERATOR NAME.....: PIONEER NATURAL RES.																											
OIL FIELD#.....: 85279200																											
OIL FIELD NAME...: SPRABERRY (TREND AREA)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE								
				1	24,505		202,091		0		47.19	2.57	2.57	.00					912456								
ALT FRZ.: ALT G\$ RRC:				2	17,217		180,178		0		47.85	2.57	2.57	.00					650050								
ALT JOB#: 119200 UNIT.....				3	12,891		162,730		0		48.53	2.57	2.57	.00					493633								
ALT LSE#: 361655 EOR.....				4	10,087		148,491		0		49.22	2.57	2.57	.00					391752								
ALT RRC#: 21979 GRAPH.....				5	8,152		136,641		0		49.91	2.57	2.57	.00					321040								
				6	6,752		126,617		0		50.61	2.57	2.57	.00					269635								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	5,704		118,022		0		50.61	2.57	2.57	.00					227784								
-----				8	4,896		110,569		0		50.61	2.57	2.57	.00					195517								
00 UPTON CO APPRAISAL D .990000 4,608,530				9	4,258		104,039		0		50.61	2.57	2.57	.00					170039								
01 UPTON COUNTY .990000 4,608,530				10	3,745		98,269		0		50.61	2.57	2.57	.00					149553								
31 RANKIN ISD .990000 4,608,530				11	3,323		93,134		0		50.61	2.57	2.57	.00					132701								
50 UPTON COUNTY WD .990000 4,608,530				12	2,974		88,477		0		50.61	2.57	2.57	.00					118764								
52 RANKIN HD .990000 4,608,530				13	2,680		84,053		0		50.61	2.57	2.57	.00					107023								
54 RANKIN ESD #1 .990000 4,608,530				14	2,432		79,850		0		50.61	2.57	2.57	.00					97120								
				15	2,217		75,858		0		50.61	2.57	2.57	.00					88534								
				16	2,031		72,065		0		50.61	2.57	2.57	.00					81106								
				17	1,869		68,462		0		50.61	2.57	2.57	.00					74637								
				18	1,728		65,039		0		50.61	2.57	2.57	.00					69006								
				19	1,603		61,787		0		50.61	2.57	2.57	.00					64014								
				=====				=====				=====				=====											
				119,064				2,076,372				0				4,614,364											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET										
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE										
*** PARAMETERS ***				1	409815		0		1322271		182875		1,139,396		1,067,147		332539										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	365378		0		1015428		182875		832,553		684,001		225994										
YRS FLAT: FMVF: 8/8 RES:				3	329996		0		823629		182875		640,754		461,772		162217										
				4	301121		0		692873		182875		509,998		322,405		120765										
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.00				5	277090		0		598130		182875		415,255		230,271		92257										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00				6	256763		0		526398		182875		343,523		167,100		71853										
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				7	239333		0		467117		182875		284,242		121,286		56426										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	224220		0		419737		182875		236,862		88,655		44869										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	210978		0		381017		182875		198,142		65,056		36045										
				10	199277		0		348830		182875		165,955		47,796		29203										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	188864		0		321565		182875		138,690		35,038		23824										
-----				12	179420		0		298184		182875		115,309		25,554		19549										
192,500				13	170449		0		277472		182875		94,597		18,390		16100										
-----				14	161926		0		259046		182875		76,171		12,989		13301										
				15	153830		0		242364		182875		59,489		8,899		11013										
				16	146139		0		227245		182875		44,370		5,822		9137										
				17	138832		0		213469		182875		30,594		3,522		7596										
				18	131891		0		200897		182875		18,022		1,819		6327										
				19	125296		0		189310		182875		6,435		570		5276										
				=====				=====				=====															
ALT JAN 1 HYPERBOLIC FORECAST:				4210618				0				8824982				3474625 5,350,357 3,368,092											
OIL: 81.8 D B: .616 De/Dt: 32.4 / 5.0																											
GAS: 589.0 D B: 1.100 De/Dt: 11.5 / 5.0																											
PRD: M B: De/Dt: /																											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																											
SERV WELLS: EQ SCH#: VAL:																											
INJ WELLS: EQ SCH#: VAL:																											
COMPRESSRS: HP: VAL:																											
OTHER EQ VALUE(RCNLD):																											

LAST UPDATE: 5/12/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8769

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#:

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	100757	0	511964	427737	84,227	78,886	138127

=====

100757	0	511964	427737	84,227	78,886	138127

† (B/L) REGM	7.37	FOUR MA	9.533

\$/BBLRESV:	7.27	EQUIP VAL:	6,506		
\$/BBLPROD:	0	INT. CTY. VAL:	60,001	PT. CTY. VAL:	110,010

\$/BBLPROD:	0	WI OIL VAL:	63,361	RI OIL VAL:	110,943
WT PAYOUT:	0	GAS VAL:	15,525	GAS VAL:	27,124

8/8 VALUE:	223,520	WI TOTAL:	85,390	RI TOTAL:	138,130

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/15/2011	DEPOSIT	100.00		CHASE
12/16/2011	PAYROLL	50.00	101	CHASE
12/17/2011	RENT	25.00	102	CHASE
12/18/2011	UTILITIES	15.00	103	CHASE
12/19/2011	SALES	75.00	104	CHASE
12/20/2011	INVENTORY	30.00	105	CHASE
12/21/2011	ADVERTISING	20.00	106	CHASE
12/22/2011	COMMISSIONS	40.00	107	CHASE
12/23/2011	DEPOSIT	110.00		CHASE
12/24/2011	PAYROLL	55.00	108	CHASE
12/25/2011	RENT	25.00	109	CHASE
12/26/2011	UTILITIES	15.00	110	CHASE
12/27/2011	SALES	80.00	111	CHASE
12/28/2011	INVENTORY	35.00	112	CHASE
12/29/2011	ADVERTISING	22.00	113	CHASE
12/30/2011	COMMISSIONS	45.00	114	CHASE
12/31/2011	DEPOSIT	115.00		CHASE
12/31/2011	BALANCE	1000.00		CHASE

450,250

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,246,480

LAST YR GAS PROD: 47,112

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402339 - BROOK D-SW4H #8H FULL WI DECIMAL = .789071 #WELLS: 1
RRC#, WELL#..... 22005 - 8H RRC DIST... 07C FULL RI DECIMAL = .210929 DEPTH: 9048
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361656 EOR.....
ALT RRC#: 22005 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	15,072	493,807	0	46.78	2.35	2.35	.00	556349
				2	10,291	397,268	0	47.45	2.35	2.35	.00	385310
				3	7,529	327,824	0	48.11	2.34	2.34	.00	285817
				4	5,776	276,008	0	48.79	2.34	2.34	.00	222369
				5	4,589	236,190	0	49.47	2.34	2.34	.00	179133
				6	3,746	204,853	0	50.17	2.34	2.34	.00	148295
				7	3,122	179,692	0	50.17	2.34	2.34	.00	123593
				8	2,649	159,150	0	50.17	2.34	2.34	.00	104868
00	UPTON CO APPRAISAL D	.990000	4,706,220	9	2,278	142,133	0	50.17	2.34	2.34	.00	90181
01	UPTON COUNTY	.990000	4,706,220	10	1,983	127,861	0	50.17	2.34	2.34	.00	78502
31	RANKIN ISD	.990000	4,706,220	11	1,742	115,756	0	50.17	2.34	2.34	.00	68962
50	UPTON COUNTY WD	.990000	4,706,220	12	1,545	105,392	0	50.17	2.34	2.34	.00	61163
52	RANKIN HD	.990000	4,706,220	13	1,382	96,439	0	50.17	2.34	2.34	.00	54710
54	RANKIN ESD #1	.990000	4,706,220	14	1,244	88,646	0	50.17	2.34	2.34	.00	49247
				=====	=====	=====	=====					=====
					62,948	2,951,019	0					2,408,499

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	915675	0	1472024	206150	1,265,874	1,185,605	370165
2	736661	0	1121971	206150	915,821	752,411	249681
3	605303	0	891120	206150	684,970	493,637	175493
4	509628	0	731997	206150	525,847	332,425	127572
5	436107	0	615240	206150	409,090	226,853	94888
6	378246	0	526541	206150	320,391	155,848	71866
7	331788	0	455381	206150	249,231	106,347	55003
8	293859	0	398727	206150	192,577	72,080	42619
9	262438	0	352619	206150	146,469	48,090	33354
10	236086	0	314588	206150	108,438	31,231	26334
11	213735	0	282697	206150	76,547	19,339	20943
12	194599	0	255762	206150	49,612	10,995	16767
13	178067	0	232777	206150	26,627	5,176	13505
14	163678	0	212925	206150	6,775	1,155	10931
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.82	GAS WI GR PRICE: 2.73						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73						
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5455870	0	7864369	2886100
217,000							

\$/BBLRESV: 21.22	EQUIP VAL: 3,450		
\$/BBLPROD: 0	WI OIL VAL: 1,053,879	RI OIL VAL: 400,924	
WI PAYOUT: 4.1	GAS VAL: 2,387,310	GAS VAL: 908,196	
RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 4,753,760	WI TOTAL: 3,444,640	RI TOTAL: 1,309,120	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: .572 De/Dt: 34.5 / 5.0
GAS: 1,520.0 D B: .605 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,674,940
LAST YR RI VAL: 2,031,210
LAST YR 8/8 VAL: 7,706,150

LAST YR OIL PROD: 29,379
LAST YR GAS PROD: 493,157

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402433 - OWENS-CRAVENS E31A #1H FULL WI DECIMAL = .769788 #WELLS: 1
RRC#, WELL#..... 22007 - 1H RRC DIST.: 07C FULL RI DECIMAL = .230212 DEPTH: 8341
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	60,215	180,213	0	47.19	2.90	2.90	.00	2187388
ALT JOB#:	UNIT.....:	2	38,772	128,752	0	47.85	2.90	2.90	.00	1428142
ALT LSE#:	EOR.....:	3	27,092	97,084	0	48.53	2.90	2.90	.00	1012098
ALT RRC#:	GRAPH.....:	4	20,019	76,112	0	49.22	2.90	2.90	.00	758499
		5	15,406	61,454	0	49.91	2.90	2.90	.00	591900
		6	12,229	50,775	0	50.61	2.90	2.90	.00	476429
		7	9,949	42,740	0	50.61	2.90	2.90	.00	387603
		8	8,256	36,531	0	50.61	2.90	2.90	.00	321645

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	60,215	180,213	0	47.19	2.90	2.90	.00	2187388
00	UPTON CO APPRAISAL D	1.000000	6,413,730	2	38,772	128,752	0	47.85	2.90	2.90	.00	1428142
01	UPTON COUNTY	1.000000	6,413,730	3	27,092	97,084	0	48.53	2.90	2.90	.00	1012098
31	RANKIN ISD	1.000000	6,413,730	4	20,019	76,112	0	49.22	2.90	2.90	.00	758499
50	UPTON COUNTY WD	1.000000	6,413,730	5	15,406	61,454	0	49.91	2.90	2.90	.00	591900
52	RANKIN HD	1.000000	6,413,730	6	12,229	50,775	0	50.61	2.90	2.90	.00	476429
54	RANKIN ESD #1	1.000000	6,413,730	7	9,949	42,740	0	50.61	2.90	2.90	.00	387603
				8	8,256	36,531	0	50.61	2.90	2.90	.00	321645

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	402305	0	2589693	380237	2,209,456	2,069,354	728561
				2	287424	0	1715566	380238	1,335,328	1,097,065	427119
				3	216729	0	1228827	380238	848,589	611,552	270739
				4	169911	0	928410	380238	548,172	346,538	181019
				5	137189	0	729089	380238	348,851	193,448	125801
				6	113349	0	589778	380238	209,540	101,926	90057
				7	95412	0	483015	380238	102,777	43,855	65270
				8	81551	0	403196	380238	22,958	8,593	48215
					1503870	0	8667574	3041903	5,625,671	4,472,331	1936781

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.02	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,696,355
			WI PAYOUT: 3.2	RI OIL VAL: 1,600,738
			RI PAYOUT: 4.0	GAS VAL: 775,972
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.38	8/8 VALUE: 6,413,730	WI TOTAL: 4,476,950	RI TOTAL: 1,936,780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.8 D B: .511 De/Dt: 38.7 / 5.0
GAS: 594.0 D B: .563 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 20,498,360
LAST YR RI VAL: 7,876,510
LAST YR 8/8 VAL: 28,374,870

LAST YR OIL PROD: 129,473
LAST YR GAS PROD: 386,181

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8332

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

7,844,933

PV RI NET

REVENUE

— — — — —

839142

541596

367424

258616

187076

=====

2193848

1,857,044

336,802

0

2.193.850

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

978,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 19,544,610

LAST YR GAS PROD: 248,071

MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402481 - BROOK D-NW4B #2H FULL WI DECIMAL = .767950 #WELLS: 1
RRC#, WELL#..... 22017 - 2H RRC DIST...: 07C FULL RI DECIMAL = .232050 DEPTH: 8711
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	18,556		24,281		0	47.19	2.73	2.73	.00	672461
				2	14,352		18,721		0	47.85	2.73	2.73	.00	527384
				3	11,694		15,101		0	48.53	2.73	2.73	.00	435819
				4	9,858		12,574		0	49.22	2.72	2.72	.00	372618
				5	8,518		10,717		0	49.91	2.72	2.72	.00	326481
				6	7,496		9,300		0	50.61	2.72	2.72	.00	291339
				7	6,693		8,191		0	50.61	2.72	2.72	.00	260130
				8	6,040		7,298		0	50.61	2.72	2.72	.00	234750
00	UPTON CO APPRAISAL D	1.000000	2,391,160	9	5,505		6,566		0	50.61	2.72	2.72	.00	213957
01	UPTON COUNTY	1.000000	2,391,160	10	5,053		5,957		0	50.61	2.72	2.72	.00	196390
31	RANKIN ISD	1.000000	2,391,160	11	4,671		5,443		0	50.61	2.72	2.72	.00	181543
50	UPTON COUNTY WD	1.000000	2,391,160	12	4,342		5,003		0	50.61	2.72	2.72	.00	168756
52	RANKIN HD	1.000000	2,391,160	13	4,057		4,622		0	50.61	2.72	2.72	.00	157679
54	RANKIN ESD #1	1.000000	2,391,160	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					106,835		133,774		0					4,039,397

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	50905	0	723366	161500	561,866	528,559	206537
2	39249	0	566633	161500	405,133	337,273	144452
3	31659	0	467478	161500	305,978	225,420	106406
4	26265	0	398883	161500	237,383	154,767	81065
5	22386	0	348867	161500	187,367	108,103	63304
6	19426	0	310765	161500	149,265	76,213	50348
7	17110	0	277240	161500	115,740	52,297	40104
8	15244	0	249994	161500	88,494	35,385	32288
9	13715	0	227672	161500	66,172	23,415	26254
10	12443	0	208833	161500	47,333	14,822	21502
11	11369	0	192912	161500	31,412	8,705	17734
12	10450	0	179206	161500	17,706	4,343	14710
13	9655	0	167334	161500	5,834	1,267	12263
=====	=====	=====	=====	=====	=====	=====	=====
	279876	0	4319183	2099500	2,219,683	1,570,569	816967

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.90	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,468,798	RI OIL VAL: 764,028	
170,000				WI PAYOUT: 4.3	GAS VAL: 101,770	GAS VAL: 52,938	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 2,391,160	WI TOTAL: 1,574,190	RI TOTAL: 816,970	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: .976 De/Dt: 25.2 / 5.0
GAS: 77.0 D B: .800 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,937,970
LAST YR RI VAL: 1,331,390
LAST YR 8/8 VAL: 4,269,360

LAST YR OIL PROD: 14,505
LAST YR GAS PROD: 20,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402480 - BROOK D-NW4C #3H FULL WI DECIMAL = .767372 #WELLS: 1
RRC#, WELL#..... 22018 - 3H RRC DIST..: 07C FULL RI DECIMAL = .232628 DEPTH: 8714
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 23,357	43,091	0	46.79	2.56	2.56	.00	838641
ALT LSE#:	2 17,367	32,147	0	47.45	2.56	2.56	.00	632364
ALT RRC#:	3 13,506	25,200	0	48.12	2.56	2.56	.00	498722
	4 10,858	20,458	0	48.80	2.56	2.56	.00	406608
	5 8,954	17,052	0	49.48	2.56	2.56	.00	339980
	6 7,534	14,506	0	50.18	2.56	2.56	.00	290110
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,440	12,542	0	50.18	2.56	2.56	.00	247983
---	8 5,584	10,986	0	50.18	2.56	2.56	.00	215022
00 UPTON CO APPRAISAL D 1.000000 2,678,550	9 4,894	9,732	0	50.18	2.56	2.56	.00	188452
01 UPTON COUNTY 1.000000 2,678,550	=====	=====	=====	=====	=====	=====	=====	=====
31 RANKIN ISD 1.000000 2,678,550	98,494	185,714	0					3,657,882
50 UPTON COUNTY WD 1.000000 2,678,550								
52 RANKIN HD 1.000000 2,678,550								
54 RANKIN ESD #1 1.000000 2,678,550								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---
1	84651	0	923292	185274	738,018	694,268	264475
2	63152	0	695516	185275	510,241	424,776	177883
3	49505	0	548227	185275	362,952	267,394	125190
4	40189	0	446797	185275	261,522	170,505	91097
5	33498	0	373478	185275	188,203	108,585	67989
6	28497	0	318607	185275	133,332	68,078	51786
7	24638	0	272621	185275	87,346	39,467	39564
8	21582	0	236604	185275	51,329	20,524	30658
9	19118	0	207570	185275	22,295	7,889	24014
=====	=====	=====	=====	=====	=====	=====	=====
364830	0	4022712	1667474	2,355,238	1,801,486		872656

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.67 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,638,104 RI OIL VAL: 793,512
OIL WELLHEAD PRICE: 64.83 GAS WI GR PRICE: 2.98 WI PAYOUT: 3.7 GAS VAL: 163,380 GAS VAL: 79,143
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,678,550 WI TOTAL: 1,805,890 RI TOTAL: 872,660
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
195,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: .601 De/Dt: 27.6 / 5.0
GAS: 139.0 D B: .688 De/Dt: 27.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,935,900
LAST YR RI VAL: 1,163,110
LAST YR 8/8 VAL: 4,099,010

LAST YR OIL PROD: 29,757
LAST YR GAS PROD: 62,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402341 - BROOK D-SW4G #7H FULL WI DECIMAL = .789078 #WELLS: 1
RRC#, WELL#..... 22020 - 7H RRC DIST... 07C FULL RI DECIMAL = .210922 DEPTH: 8706
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,886	113,233	0	47.19	2.42	2.42	.00	1001143
ALT JOB#: 119200	UNIT.....:	2	18,921	79,785	0	47.85	2.42	2.42	.00	714407
ALT LSE#: 361657	EOR.....:	3	14,162	59,772	0	48.53	2.42	2.42	.00	542319
ALT RRC#: 22020	GRAPH.....:	4	11,069	46,745	0	49.22	2.42	2.42	.00	429902
		5	8,930	37,735	0	49.91	2.42	2.42	.00	351689
		6	7,384	31,217	0	50.61	2.42	2.42	.00	294882

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,226	26,331	0	50.61	2.42	2.42	.00	248637
---	-----	-----	-----	8	5,332	22,563	0	50.61	2.42	2.42	.00	212935
00	UPTON CO APPRAISAL D	.990000	3,158,040	9	4,627	19,590	0	50.61	2.42	2.42	.00	184780
01	UPTON COUNTY	.990000	3,158,040		=====	=====	=====					=====
31	RANKIN ISD	.990000	3,158,040		103,537	436,971	0					3,980,694
50	UPTON COUNTY WD	.990000	3,158,040									
52	RANKIN HD	.990000	3,158,040									
54	RANKIN ESD #1	.990000	3,158,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	216226	0	1217369	206150	1,011,219	947,097	306115
				2	152355	0	866762	206150	660,612	542,739	192880
				3	114139	0	656458	206150	450,308	324,523	129274
				4	89263	0	519165	206150	313,015	197,879	90476
				5	72058	0	423747	206150	217,597	120,665	65351
				6	59611	0	354493	206150	148,343	72,159	48382
				7	50281	0	298918	206150	92,768	39,584	36103
				8	43086	0	256021	206150	49,871	18,666	27364
				9	37408	0	222188	206150	16,038	5,266	21016
					=====	=====	=====	=====	=====	=====	=====
					834427	0	4815121	1855350	2,959,771	2,268,578	916961

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.96 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,875,447 RI OIL VAL: 758,057
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.82 WI PAYOUT: 3.5 GAS VAL: 393,129 GAS VAL: 158,903
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,189,940 WI TOTAL: 2,272,980 RI TOTAL: 916,960
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
217,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: .600 De/Dt: 32.2 / 5.0
GAS: 377.0 D B: .600 De/Dt: 32.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,648,230
LAST YR RI VAL: 1,439,250
LAST YR 8/8 VAL: 5,087,480

LAST YR OIL PROD: 32,855
LAST YR GAS PROD: 168,455

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402479 - BROOK D-NW4A #1H FULL WI DECIMAL = .767402 #WELLS: 1
RRC#, WELL#..... 22021 - 1H RRC DIST..: 07C FULL RI DECIMAL = .232598 DEPTH: 8723
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,998	9,199	0	47.19	23.40	23.40	.00	470706
ALT JOB#:	UNIT.....:	2	9,837	5,947	0	47.85	23.39	23.39	.00	361216
ALT LSE#:	EOR.....:	3	7,866	4,132	0	48.53	23.38	23.38	.00	292946
ALT RRC#:	GRAPH.....:	4	6,522	3,022	0	49.22	23.36	23.36	.00	246346
		5	5,554	2,297	0	49.91	23.35	23.35	.00	212724
		6	4,822	1,800	0	50.61	23.35	23.35	.00	187278
		7	4,254	1,443	0	50.61	23.35	23.35	.00	165218
		8	3,800	1,181	0	50.61	23.35	23.35	.00	147585

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	12,998	9,199	0	47.19	23.40	23.40	.00	470706
00	UPTON CO APPRAISAL D	1.000000	1,625,640	2	9,837	5,947	0	47.85	23.39	23.39	.00	361216
01	UPTON COUNTY	1.000000	1,625,640	3	7,866	4,132	0	48.53	23.38	23.38	.00	292946
31	RANKIN ISD	1.000000	1,625,640	4	6,522	3,022	0	49.22	23.36	23.36	.00	246346
50	UPTON COUNTY WD	1.000000	1,625,640	5	5,554	2,297	0	49.91	23.35	23.35	.00	212724
52	RANKIN HD	1.000000	1,625,640	6	4,822	1,800	0	50.61	23.35	23.35	.00	187278
54	RANKIN ESD #1	1.000000	1,625,640	7	4,254	1,443	0	50.61	23.35	23.35	.00	165218
				8	3,800	1,181	0	50.61	23.35	23.35	.00	147585

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	165188	0	635894	161500	474,394	446,272
2	106746	0	467962	161500	306,462	255,130
3	74136	0	367082	161500	205,582	151,456
4	54174	0	300520	161500	139,020	90,637
5	41160	0	253884	161500	92,384	53,302
6	32254	0	219532	161500	58,032	29,631
7	25857	0	191075	161500	29,575	13,363
8	21162	0	168747	161500	7,247	2,898
520677	0	2604696	1292000	1,312,696	1,042,689	578330

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.53	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 834,255
			WI PAYOUT: 3.4	RI OIL VAL: 462,722
			RI PAYOUT: 4.5	GAS VAL: 208,432
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 27.28	8/8 VALUE: 1,625,640	WI TOTAL: 1,047,310	RI TOTAL: 578,330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 27.28			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .870 De/Dt: 26.9 / 5.0
GAS: 32.0 D B: .450 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,233,430
LAST YR RI VAL: 1,749,800
LAST YR 8/8 VAL: 5,983,230

LAST YR OIL PROD: 12,572
LAST YR GAS PROD: 14,532

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME.....: 402482 - OWENS-CRAVENS W31F #6H FULL WI DECIMAL = .779494 #WELLS: 1
RRC#, WELL#.....: 22022 - 6H RRC DIST...: 07C FULL RI DECIMAL = .220506 DEPTH: 8768
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,199,500			
-----	-----	-----	-----
1			
20.0	2		
15.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.1 D B: .672 De/Dt: 31.7 / 5.0
GAS: 47.0 D B: .556 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 434,810
LAST YR RI VAL: 763,230
LAST YR 8/8 VAL: 1,198,040

LAST YR OIL PROD: 27,313
LAST YR GAS PROD: 72,109

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402496 - OWENS-CRAVENS W31D #4H FULL WI DECIMAL = .777110 #WELLS: 1
RRC#, WELL#..... 22055 - 4H RRC DIST... 07C FULL RI DECIMAL = .222890 DEPTH: 9191
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	49,178	219,877	0	47.19	2.66	2.66	.00	1803447
				2	34,915	208,885	0	47.85	2.66	2.66	.00	1298304
				3	26,200	198,440	0	48.53	2.66	2.66	.00	988084
				4	20,462	188,519	0	49.22	2.66	2.66	.00	782658
				5	16,471	179,095	0	49.91	2.66	2.66	.00	638837
				6	13,572	170,141	0	50.61	2.65	2.65	.00	533780
				7	11,399	161,637	0	50.61	2.65	2.65	.00	448317
				8	9,723	153,555	0	50.61	2.65	2.65	.00	382401
00	UPTON CO APPRAISAL D	1.000000	7,444,200	9	8,400	145,884	0	50.61	2.65	2.65	.00	330368
01	UPTON COUNTY	1.000000	7,444,200	10	7,340	138,591	0	50.61	2.65	2.65	.00	288679
31	RANKIN ISD	1.000000	7,444,200	11	6,473	131,664	0	50.61	2.65	2.65	.00	254580
50	UPTON COUNTY WD	1.000000	7,444,200	12	5,757	125,085	0	50.61	2.65	2.65	.00	226420
52	RANKIN HD	1.000000	7,444,200	13	5,156	118,834	0	50.61	2.65	2.65	.00	202783
54	RANKIN ESD #1	1.000000	7,444,200	14	4,649	112,895	0	50.61	2.65	2.65	.00	182843
				15	4,214	107,253	0	50.61	2.65	2.65	.00	165735
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					223,909	2,360,355	0					8,527,236

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	454511	0	2257958	386175	1,871,783	1,753,093	609234
				2	431789	0	1730093	386175	1,343,918	1,104,122	413106
				3	410198	0	1398282	386175	1,012,107	729,395	295465
*** PARAMETERS ***				4	389690	0	1172348	386175	786,173	496,995	219226
				5	370210	0	1009047	386175	622,872	345,401	166980
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	350378	0	884158	386175	497,983	242,234	129482
YRS FLAT:	FMVF:	8/8 RES:		7	332866	0	781183	386175	395,008	168,550	101241
				8	316222	0	698623	386175	312,448	116,946	80124
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.10			9	300425	0	630793	386175	244,618	80,315	64021
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10			10	285406	0	574085	386175	187,910	54,120	51563
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	271141	0	525721	386175	139,546	35,254	41787
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	257593	0	484013	386175	97,838	21,681	34045
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	244720	0	447503	386175	61,328	11,922	27856
				14	232489	0	415332	386175	29,157	4,972	22879
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	220871	0	386606	386175	431	65	18848
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
406,500					4868509	0	13395745	5792625	7,603,120	5,165,065	2275857

\$/BBLRESV: 18.90 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 3,287,889 RI OIL VAL: 1,448,726
WI PAYOUT: 4.2 GAS VAL: 1,877,171 GAS VAL: 827,128
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,444,200 WI TOTAL: 5,168,350 RI TOTAL: 2,275,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.7 D B: .559 De/Dt: 31.3 / 5.0
GAS: 618.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,975,320
LAST YR RI VAL: 3,816,500
LAST YR 8/8 VAL: 13,791,820

LAST YR OIL PROD: 71,913
LAST YR GAS PROD: 262,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU							
LEASE#, NAME.....: 402497 - OWENS-CRAVENS W31G #7H				FULL WI DECIMAL = .776076				#WELLS: 1							
RRC#, WELL#.....: 22056 - 7H RRC DIST...: 07C				FULL RI DECIMAL = .223924				DEPTH: 9195							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	40,329		182,456		0		47.19	2.74	2.74	.00	1476970
ALT FRZ.: ALT G\$ RRC:				2	28,899		164,766		0		47.85	2.74	2.74	.00	1073171
ALT JOB#: UNIT.....:				3	21,906		149,741		0		48.53	2.74	2.74	.00	825045
ALT LSE#: EOR.....:				4	17,275		136,851		0		49.22	2.73	2.73	.00	659878
ALT RRC#: GRAPH.....:				5	14,037		125,694		0		49.91	2.73	2.73	.00	543709
				6	11,672		115,961		0		50.61	2.73	2.73	.00	458444
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,887		107,414		0		50.61	2.73	2.73	.00	388334
				8	8,501		99,858		0		50.61	2.73	2.73	.00	333896
00	UPTON CO APPRAISAL D	1.000000	6,397,650	9	7,402		93,142		0		50.61	2.73	2.73	.00	290730
01	UPTON COUNTY	1.000000	6,397,650	10	6,513		87,139		0		50.61	2.73	2.73	.00	255812
31	RANKIN ISD	1.000000	6,397,650	11	5,784		81,748		0		50.61	2.73	2.73	.00	227179
50	UPTON COUNTY WD	1.000000	6,397,650	12	5,178		76,888		0		50.61	2.73	2.73	.00	203377
52	RANKIN HD	1.000000	6,397,650	13	4,667		72,484		0		50.61	2.73	2.73	.00	183307
54	RANKIN ESD #1	1.000000	6,397,650	14	4,232		68,485		0		50.61	2.73	2.73	.00	166221
				15	3,861		64,836		0		50.61	2.73	2.73	.00	151649
				16	3,534		61,496		0		50.61	2.73	2.73	.00	138806
				=====				=====				=====			
				193,677				1,688,959				0			
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
				1	387983	0	1864953	259350	1,605,603	1,503,792	506203				
				2	350366	0	1423537	259350	1,164,187	956,461	341939				
*** PARAMETERS ***				3	318416	0	1143461	259350	884,111	637,152	243063				
				4	289945	0	949823	259350	690,473	436,497	178676				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	266306	0	810015	259350	550,665	305,361	134844				
YRS FLAT:	FMVF:	8/8 RES:		6	245685	0	704129	259350	444,779	216,354	103734				
				7	227577	0	615911	259350	356,561	152,145	80298				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19				8	211568	0	545464	259350	286,114	107,090	62932				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19				9	197339	0	488069	259350	228,719	75,096	49832				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	184620	0	440432	259350	181,082	52,153	39795				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	173198	0	400377	259350	141,027	35,629	32015				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	162902	0	366279	259350	106,929	23,697	25918				
				13	153571	0	336878	259350	77,528	15,072	21096				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	145098	0	311319	259350	51,969	8,862	17252				
				15	137367	0	289016	259350	29,666	4,437	14174				
273,000				16	130291	0	269097	259350	9,747	1,279	11678				
				=====				=====				=====			
				3582232				0				10958760			
												4149600			
												6,809,160			
												4,531,077			
												1863449			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402499 - MARY 18B #2H FULL WI DECIMAL = .758741 #WELLS: 1
RRC#, WELL#..... 22059 - 2H RRC DIST... 07C FULL RI DECIMAL = .241259 DEPTH: 8457
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	71,351	216,900	0	47.19	2.84	2.84	.00	2554722
ALT JOB#:	UNIT.....:	2	50,636	197,879	0	47.85	2.84	2.84	.00	1838378
ALT LSE#:	EOR.....:	3	38,113	181,397	0	48.53	2.84	2.84	.00	1403385
ALT RRC#:	GRAPH.....:	4	29,903	167,008	0	49.22	2.84	2.84	.00	1116734
		5	24,197	154,362	0	49.91	2.84	2.84	.00	916310
		6	20,053	143,182	0	50.61	2.84	2.84	.00	770033
		7	16,938	133,246	0	50.61	2.84	2.84	.00	650417

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	251,191	1,193,974	0				9,249,979
00	UPTON CO APPRAISAL D	1.000000	7,263,410							
01	UPTON COUNTY	1.000000	7,263,410							
31	RANKIN ISD	1.000000	7,263,410							

50	UPTON COUNTY WD	1.000000	7,263,410	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	7,263,410	--							
54	RANKIN ESD #1	1.000000	7,263,410	1	467381	0	3022103	883500	2,138,603	2,002,994	903982
				2	426395	0	2264773	883500	1,381,273	1,134,812	599513
				3	390879	0	1794264	883500	910,764	656,361	420318
				4	359873	0	1476607	883500	593,107	374,944	306114
				5	332623	0	1248933	883500	365,433	202,644	229126
				6	308532	0	1078565	883500	195,065	94,886	175109
				7	287122	0	937539	883500	54,039	23,058	134702
					2572805	0	11822784	6184500	5,638,284	4,489,699	2768864

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.43	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,512,673
			WI PAYOUT: 3.1	RI OIL VAL: 2,166,318
			RI PAYOUT: 4.1	GAS VAL: 602,544
				PRD VAL: 0
			8/8 VALUE: 7,263,410	WI TOTAL: 4,494,550
				RI TOTAL: 2,768,860

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
930,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.5 D B: .598 De/Dt: 31.5 / 5.0
GAS: 623.0 D B: .601 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,006,180
LAST YR RI VAL: 4,034,680
LAST YR 8/8 VAL: 11,040,860

LAST YR OIL PROD: 90,331
LAST YR GAS PROD: 208,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402370 - BROOK D-29D #104H FULL WI DECIMAL = .768062 #WELLS: 1
RRC#, WELL#..... 22088 - 104H RRC DIST... 07C FULL RI DECIMAL = .231938 DEPTH: 9037
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	37,378	418,489	0	47.19	2.29	2.29	.00	1354760
ALT JOB#:	UNIT.....:	2	26,005	345,869	0	47.85	2.29	2.29	.00	955730
ALT LSE#:	EOR.....:	3	19,192	291,223	0	48.53	2.29	2.29	.00	715364
ALT RRC#:	GRAPH.....:	4	14,776	248,987	0	49.22	2.28	2.28	.00	558592
		5	11,747	215,621	0	49.91	2.28	2.28	.00	450309
		6	9,575	188,758	0	50.61	2.28	2.28	.00	372196

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,962	166,794	0	50.61	2.28	2.28	.00	309496
---	-----	-----	-----	8	6,730	148,586	0	50.61	2.28	2.28	.00	261606
00	UPTON CO APPRAISAL D	1.000000	5,776,570	9	5,766	133,310	0	50.61	2.28	2.28	.00	224134
01	UPTON COUNTY	1.000000	5,776,570									
31	RANKIN ISD	1.000000	5,776,570		139,131	2,157,637	0					5,202,187
50	UPTON COUNTY WD	1.000000	5,776,570									
52	RANKIN HD	1.000000	5,776,570									
54	RANKIN ESD #1	1.000000	5,776,570									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	736064	0	2090824	433675	1,657,149	1,552,069	593955
				2	608336	0	1564066	433675	1,130,391	928,695	393202
				3	512221	0	1227585	433675	793,910	572,148	273105
				4	436021	0	994613	433675	560,938	354,608	195820
				5	377591	0	827900	433675	394,225	218,610	144244
				6	330549	0	702745	433675	269,070	130,883	108355
				7	292087	0	601583	433675	167,908	71,647	82085
				8	260201	0	521807	433675	88,132	32,987	63008
				9	233450	0	457584	433675	23,909	7,850	48897
					3786520	0	8988707	3903075	5,085,632	3,869,497	1902671

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.96 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,239,456 RI OIL VAL: 1,101,163
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.67 WI PAYOUT: 3.5 GAS VAL: 1,630,037 GAS VAL: 801,506
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,776,570 WI TOTAL: 3,873,900 RI TOTAL: 1,902,670
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
456,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: .530 De/Dt: 32.8 / 5.0
GAS: 1,268.0 D B: .566 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,211,070
LAST YR RI VAL: 3,236,520
LAST YR 8/8 VAL: 10,447,590

LAST YR OIL PROD: 56,993
LAST YR GAS PROD: 553,760

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402366 - BROOK D-29F #106H FULL WI DECIMAL = .768040 #WELLS: 1
RRC#, WELL#..... 22098 - 106H RRC DIST.: 07C FULL RI DECIMAL = .231960 DEPTH: 8994
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,957	617,386	0	46.79	2.28	2.28	.00	681250
ALT JOB#:	UNIT.....:	2	12,259	555,304	0	47.45	2.28	2.28	.00	446761
ALT LSE#:	EOR.....:	3	8,611	504,856	0	48.12	2.28	2.28	.00	318246
ALT RRC#:	GRAPH.....:	4	6,399	463,023	0	48.80	2.27	2.27	.00	239837
		5	4,951	427,757	0	49.48	2.27	2.27	.00	188151

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	3,951		397,614	0	50.18	2.27	2.27	.00	152273
				7	3,230		371,545	0	50.18	2.27	2.27	.00	124485
				8	2,692		348,768	0	50.18	2.27	2.27	.00	103750
00	UPTON CO APPRAISAL D	1.000000	6,515,130	9	2,281		328,693	0	50.18	2.27	2.27	.00	87910
01	UPTON COUNTY	1.000000	6,515,130	10	1,956		310,861	0	50.18	2.27	2.27	.00	75385
31	RANKIN ISD	1.000000	6,515,130	11	1,701		294,917	0	50.18	2.27	2.27	.00	65557
50	UPTON COUNTY WD	1.000000	6,515,130	12	1,490		280,171	0	50.18	2.27	2.27	.00	57425
52	RANKIN HD	1.000000	6,515,130	13	1,317		266,162	0	50.18	2.27	2.27	.00	50758
54	RANKIN ESD #1	1.000000	6,515,130	14	1,173		252,854	0	50.18	2.27	2.27	.00	45208
				15	1,052		240,211	0	50.18	2.27	2.27	.00	40544
				16	949		228,200	0	50.18	2.27	2.27	.00	36575
				17	861		216,790	0	50.18	2.27	2.27	.00	33183
				18	786		205,951	0	50.18	2.27	2.27	.00	30293
					=====		=====	=====					=====
					74,616		6,311,063	0					2,777,591

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	1081124	0	1762374	374300	1,388,074	1,300,056	500711
	2	972410	0	1419171	374300	1,044,871	858,435	356819
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	884069	0	1202315	374300	828,015	596,725	267516
YRS FLAT: FMVF: 8/8 RES:	4	807258	0	1047095	374300	672,795	425,320	206178
	5	745773	0	933924	374300	559,624	310,329	162738
OIL WELLHEAD PRICE: 64.83 GAS WI GR PRICE: 2.65	6	693220	0	845493	374300	471,193	229,202	130381
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65	7	647770	0	772255	374300	397,955	169,808	105387
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	608060	0	711810	374300	337,510	126,326	85961
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	573060	0	660970	374300	286,670	94,123	70639
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	541971	0	617356	374300	243,056	70,003	58387
	11	514173	0	579730	374300	205,430	51,900	48522
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	488464	0	545889	374300	171,589	38,025	40432
	13	464040	0	514798	374300	140,498	27,313	33743
394,000	14	440839	0	486047	374300	111,747	19,055	28193
	15	418796	0	459340	374300	85,040	12,721	23579
	16	397855	0	434430	374300	60,130	7,890	19734
	17	377963	0	411146	374300	36,846	4,241	16529
	18	359065	0	389358	374300	15,058	1,520	13853
		=====	=====	=====	=====	=====	=====	=====
		11015910	0	13793501	6737400	7,056,101	4,342,992	2169302

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: .531 De/Dt: 38.5 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 2,839
GAS: 1,790.0 D B: 1.060 De/Dt: 10.6 / 5.0 WI PAYOUT: 4.7 GAS VAL: 3,468,444 RI OIL VAL: 436,830
PRD: M B: De/Dt: / RI PAYOUT: 6.0 PRD VAL: 0 GAS VAL: 1,732,470 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 6,515,130 WI TOTAL: 4,345,830 RI TOTAL: 2,169,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,001,140
LAST YR RI VAL: 4,408,890
LAST YR 8/8 VAL: 15,410,030

LAST YR OIL PROD: 39,228
LAST YR GAS PROD: 655,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 402365 - UNIVERSITY-RATLIFF E58-7G #7H FULL WI DECIMAL = .755992 #WELLS: 1
RRC#, WELL#.....: 22106 - 7H RRC DIST..: 07C FULL RI DECIMAL = .244008 DEPTH: 8571
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	35,932	24,525	0	47.19	3.45	3.45	.00	1281884
ALT JOB#:	UNIT.....:	2	26,895	17,214	0	47.85	3.45	3.45	.00	972906
ALT LSE#:	EOR.....:	3	21,238	13,371	0	48.53	3.45	3.45	.00	779186
ALT RRC#:	GRAPH.....:	4	17,395	10,978	0	49.22	3.44	3.44	.00	647267
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			101,460	66,088	0					3,681,243

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,253,000	1	63965	0	1345849	604675	741,174	694,176	408643
01	UPTON COUNTY	1.000000	2,253,000	2	44897	0	1017803	604675	413,128	339,414	273486
31	RANKIN ISD	1.000000	2,253,000	3	34874	0	814060	604675	209,385	150,897	193574
50	UPTON COUNTY WD	1.000000	2,253,000	4	28550	0	675817	604675	71,142	44,974	142214
52	RANKIN HD	1.000000	2,253,000								
54	RANKIN ESD #1	1.000000	2,253,000								
				=====	=====	=====	=====	=====	=====	=====	=====
					172286	0	3853529	2418700	1,434,829	1,229,461	1017917

\$/BBLRESV:	15.31	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,174,493
WI PAYOUT:	2.4	GAS VAL:	54,967
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,253,000	WI TOTAL:	1,235,080
			RI TOTAL: 1,017,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.02		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
636,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	116.0 D	B: .774	De/Dt: 27.6 / 5.0
GAS:	84.0 D	B: 1.100	De/Dt: 34.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,618,690
LAST YR RI VAL: 2,317,990
LAST YR 8/8 VAL: 5,936,680

LAST YR OIL PROD: 48,933
LAST YR GAS PROD: 50,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU							
LEASE#, NAME.....: 402556 - UNIVERSITY-RATLIFF E58-7H #8H				FULL WI DECIMAL = .755991				#WELLS: 1							
RRC#, WELL#.....: 22107 - 8H RRC DIST..: 07C				FULL RI DECIMAL = .244009				DEPTH: 9117							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----											
				1	53,091		97,231		0	47.19	3.00	3.00	.00	1894033	
ALT FRZ.: ALT G\$ RRC:				2	43,972		81,817		0	47.85	3.00	3.00	.00	1590651	
ALT JOB#: UNIT.....				3	37,482		70,604		0	48.53	3.00	3.00	.00	1375149	
ALT LSE#: EOR.....				4	32,631		62,075		0	49.22	3.00	3.00	.00	1214195	
ALT RRC#: GRAPH.....				5	28,873		55,367		0	49.91	2.99	2.99	.00	1089422	
				6	25,877		49,959		0	50.61	2.99	2.99	.00	990072	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,428		45,509		0	50.61	2.99	2.99	.00	896372	
---	-----	-----	-----	8	21,399		41,779		0	50.61	2.99	2.99	.00	818741	
00	UPTON CO APPRAISAL D	1.000000	10,272,000	9	19,684		38,611		0	50.61	2.99	2.99	.00	753124	
01	UPTON COUNTY	1.000000	10,272,000	10	18,218		35,884		0	50.61	2.99	2.99	.00	697034	
31	RANKIN ISD	1.000000	10,272,000	11	16,953		33,515		0	50.61	2.99	2.99	.00	648634	
50	UPTON COUNTY WD	1.000000	10,272,000	12	15,847		31,434		0	50.61	2.99	2.99	.00	606317	
52	RANKIN HD	1.000000	10,272,000	13	14,873		29,598		0	50.61	2.99	2.99	.00	569051	
54	RANKIN ESD #1	1.000000	10,272,000	14	14,010		27,963		0	50.61	2.99	2.99	.00	536032	
				15	13,243		26,497		0	50.61	2.99	2.99	.00	506687	
				16	12,548		25,171		0	50.61	2.99	2.99	.00	480095	
				17	11,921		23,912		0	50.61	2.99	2.99	.00	456106	
				18	11,325		22,716		0	50.61	2.99	2.99	.00	433302	
				19	10,759		21,580		0	50.61	2.99	2.99	.00	411647	
				20	10,221		20,501		0	50.61	2.99	2.99	.00	391063	
				21	9,710		19,476		0	50.61	2.99	2.99	.00	371511	
				22	9,225		18,502		0	50.61	2.99	2.99	.00	352955	
				23	8,764		17,577		0	50.61	2.99	2.99	.00	335317	
				24	8,326		16,698		0	50.61	2.99	2.99	.00	318559	
*** PARAMETERS ***				25	7,910		15,863		0	50.61	2.99	2.99	.00	302642	
				26	7,515		15,070		0	50.61	2.99	2.99	.00	287529	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	7,139		14,317		0	50.61	2.99	2.99	.00	273143	
YRS FLAT:	FMVF:	8/8 RES:		28	6,782		13,601		0	50.61	2.99	2.99	.00	259484	
				=====											
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.50		501,726		972,827		0		18,858,867					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.50													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	220517	0	2114550	219474	1,895,076	1,774,909	642048				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	185559	0	1776210	219475	1,556,735	1,278,967	477274				
-----				3	160128	0	1535277	219475	1,315,802	948,259	365072				
231,026	-----			4	140784	0	1354979	219475	1,135,504	717,832	285134				
-----				5	125152	0	1214574	219475	995,099	551,812	226182				
				6	112928	0	1103000	219475	883,525	429,773	181776				
				7	102869	0	999241	219475	779,766	332,726	145732				
				8	94438	0	913179	219475	693,704	259,646	117856				
				9	87277	0	840401	219475	620,926	203,868	95986				
				10	81113	0	778147	219475	558,672	160,903	78650				
				11	75758	0	724392	219475	504,917	127,562	64795				
ALT JAN 1 HYPERBOLIC FORECAST:				12	71054	0	677371	219475	457,896	101,474	53617				
OIL:	161.5 D	B: .950	De/Dt: 18.6 / 5.0	13	66904	0	635955	219475	416,480	80,963	44549				
GAS:	293.0 D	B: .980	De/Dt: 17.1 / 5.0	14	63208	0	599240	219475	379,765	64,758	37147				
PRD:	D	B:	De/Dt: /	15	59894	0	566581	219475	347,106	51,920	31083				
				16	56897	0	536992	219475	317,517	41,661	26069				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	54051	0	510157	219475	290,682	33,458	21918				
SERV WELLS:		EQ SCH#:	VAL:	18	51348	0	484650	219475	265,175	26,772	18427				
INJ WELLS:		EQ SCH#:	VAL:	19	48780	0	460427	219475	240,952	21,339	15491				
COMPRESSRS:	HP:		VAL:	20	46341	0	437404	219475	217,929	16,931	13024				
OTHER EQ VALUE(RCNLD):				21	44024	0	415535	219475	196,060	13,362	10950				
				22	41822	0	394777	219475	175,302	10,479	9206				
				23	39731	0	375048	219475	155,573	8,159	7739				
LAST YR WI VAL:	6,525,360			24	37744	0	356303	219475	136,828	6,294	6507				
LAST YR RI VAL:	2,637,980			25	35857	0	338499	219475	119,024	4,803	5470				
LAST YR 8/8 VAL:	9,163,340			26	34064	0	321593	219475	102,118	3,614	4599				
				27	32362	0	305505	219475	86,030	2,671	3867				
				28	30744	0	290228	219475	70,753	1,927	3250				
LAST YR OIL PROD: 64,240				=====											
LAST YR GAS PROD: 118,673				2201348		0	21060215	614529914	914,916	7,276,842	2993418				
REMARKS1:				\$/BBLRESV: 17.18		EQUIP VAL: 1,743									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 6,516,216		RI OIL VAL: 2,680,525							
MC1:				WI PAYOUT: 5.4		GAS VAL: 760,619		GAS VAL: 312,890							
MC2:				RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 10,272,000		WI TOTAL: 7,278,580		RI TOTAL: 2,993,420							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402364 - UNIVERSITY-RATLIFF E58-7I #9H

FULL WI DECIMAL = .756179

#WELLS: 1

RRC#, WELL#..... 22108 - 9H

RRC DIST..: 07C

FULL RI DECIMAL = .243821

DEPTH: 8574

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 38,596	91,875	0	47.19	3.55	3.55	.00	1377263
ALT JOB#:	UNIT.....:			2 29,820	66,154	0	47.85	3.55	3.55	.00	1078982
ALT LSE#:	EOR.....:			3 24,315	50,936	0	48.53	3.54	3.54	.00	892296
ALT RRC#:	GRAPH.....:			4 20,534	40,988	0	49.22	3.54	3.54	.00	764258
				5 17,777	34,033	0	49.91	3.54	3.54	.00	670920
				6 15,674	28,927	0	50.61	3.54	3.54	.00	599847
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 14,017	25,035	0	50.61	3.54	3.54	.00	536434
---	-----	-----	-----	8 12,683	21,984	0	50.61	3.54	3.54	.00	485381
00	UPTON CO APPRAISAL D	1.000000	4,863,510	9 11,578	19,537	0	50.61	3.54	3.54	.00	443093
01	UPTON COUNTY	1.000000	4,863,510	10 10,651	17,532	0	50.61	3.54	3.54	.00	407616
31	RANKIN ISD	1.000000	4,863,510	=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	4,863,510	195,645	397,001	0					7,256,090
52	RANKIN HD	1.000000	4,863,510								
54	RANKIN ESD #1	1.000000	4,863,510								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 246633	0	1623896	425624	1,198,272	1,127,238	494761
				2 177586	0	1256568	425625	830,943	691,760	341826
				3 136349	0	1028645	425625	603,020	444,257	249843
				4 109720	0	873978	425625	448,353	292,313	189533
				5 91102	0	762022	425625	336,397	194,088	147548
				6 77434	0	677281	425625	251,656	128,493	117090
				7 67016	0	603450	425625	177,825	80,350	93147
				8 58848	0	544229	425625	118,604	47,425	75005
				9 52298	0	495391	425625	69,766	24,687	60958
				10 46931	0	454547	425625	28,922	9,057	49940
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1063917	0	8320007	4256249	4,063,758	3,039,668	1819651
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 4.14

\$/BBLRESV: 17.92

EQUIP VAL: 4,194

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 4.14

\$/BBLPROD: 0

WI OIL VAL: 2,650,970

RI OIL VAL: 1,586,963

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

WI PAYOUT: 3.9

GAS VAL: 388,695

GAS VAL: 232,686

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

RI PAYOUT: 5.1

PRD VAL: 0

PRD VAL: 0

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

=====

=====

8/8 VALUE: 4,863,510

WI TOTAL: 3,043,860

RI TOTAL: 1,819,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
448,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 122.9 D B: 1.010 De/Dt: 25.4 / 5.0

GAS: 304.0 D B: .770 De/Dt: 31.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,681,630

LAST YR RI VAL: 1,110,150

LAST YR 8/8 VAL: 2,791,780

LAST YR OIL PROD: 38,058

LAST YR GAS PROD: 48,385

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402363 - UNIVERSITY-RATLIFF E58-7J #10H FULL WI DECIMAL = .756145 #WELLS: 1
RRC#, WELL#..... 22109 - 10H RRC DIST.: 07C FULL RI DECIMAL = .243855 DEPTH: 9113
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 47,554 103,328 0 47.19 3.04 3.04 .00 1696845
ALT JOB#: UNIT.....: 2 37,042 80,028 0 47.85 3.04 3.04 .00 1340237
ALT LSE#: EOR.....: 3 30,153 64,869 0 48.53 3.04 3.04 .00 1106486
ALT RRC#: GRAPH.....: 4 25,314 54,275 0 49.22 3.03 3.03 .00 942123
5 21,741 46,481 0 49.91 3.03 3.03 .00 820488
6 19,001 40,527 0 50.61 3.03 3.03 .00 727140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	15,090	32,065	0	50.61	3.03	3.03	.00	577472
00	UPTON CO APPRAISAL D	1.000000	8,133,660	9	13,650	28,958	0	50.61	3.03	3.03	.00	522365
01	UPTON COUNTY	1.000000	8,133,660	10	12,445	26,367	0	50.61	3.03	3.03	.00	476251
31	RANKIN ISD	1.000000	8,133,660	11	11,426	24,171	0	50.61	3.03	3.03	.00	437256
50	UPTON COUNTY WD	1.000000	8,133,660	12	10,549	22,292	0	50.61	3.03	3.03	.00	403694
52	RANKIN HD	1.000000	8,133,660	13	9,789	20,662	0	50.61	3.03	3.03	.00	374610
54	RANKIN ESD #1	1.000000	8,133,660	14	9,125	19,239	0	50.61	3.03	3.03	.00	349200
				15	8,539	17,988	0	50.61	3.03	3.03	.00	326775
				16	8,019	16,879	0	50.61	3.03	3.03	.00	306875
				17	7,555	15,889	0	50.61	3.03	3.03	.00	289118
				18	7,139	15,003	0	50.61	3.03	3.03	.00	273199
				19	6,762	14,200	0	50.61	3.03	3.03	.00	258772
				20	6,421	13,475	0	50.61	3.03	3.03	.00	245722
				21	6,100	12,801	0	50.61	3.03	3.03	.00	233438
				22	5,795	12,161	0	50.61	3.03	3.03	.00	221766
				23	5,505	11,553	0	50.61	3.03	3.03	.00	210668
				24	5,230	10,975	0	50.61	3.03	3.03	.00	200144

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: .850 De/Dt: 24.2 / 5.0
GAS: 327.0 D B: .840 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,062,940 \$/BBLRESV: 19.12 EQUIP VAL: 2,118
LAST YR RI VAL: 2,499,680 \$/BBLPROD: 0 WI OIL VAL: 5,012,790 RI OIL VAL: 2,178,698
LAST YR 8/8 VAL: 8,562,620 WI PAYOUT: 5.1 GAS VAL: 655,261 GAS VAL: 284,795
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 62,915 8/8 VALUE: 8,133,660 WI TOTAL: 5,670,170 RI TOTAL: 2,463,490
LAST YR GAS PROD: 109,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402362 - UNIVERSITY-RATLIFF E58-7K #11H FULL WI DECIMAL = .756106 #WELLS: 1
RRC#, WELL#..... 22110 - 11H RRC DIST..: 07C FULL RI DECIMAL = .243894 DEPTH: 8561
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	48,648	78,672	0	47.19	3.59	3.59	.00	1735792
ALT JOB#:	UNIT.....:	2	29,657	54,835	0	47.85	3.59	3.59	.00	1072981
ALT LSE#:	EOR.....:	3	19,737	40,872	0	48.53	3.58	3.58	.00	724226
ALT RRC#:	GRAPH.....:	4	13,962	31,893	0	49.22	3.58	3.58	.00	519603

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,587,600	1	213549	0	1949341	475000	1,474,341	1,380,853	591517
01	UPTON COUNTY	1.000000	3,587,600	2	148845	0	1221826	475000	746,826	613,570	328104
31	RANKIN ISD	1.000000	3,587,600	3	110635	0	834861	475000	359,861	259,341	198397
50	UPTON COUNTY WD	1.000000	3,587,600	4	86330	0	605933	475000	130,933	82,772	127429
52	RANKIN HD	1.000000	3,587,600								
54	RANKIN ESD #1	1.000000	3,587,600								
					559359	0	4611961	1900000	2,711,961	2,336,536	1245447

\$/BBLRESV:	24.24	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,053,149
RI PAYOUT:	2.3	GAS VAL:	283,384
RI PAYOUT:	2.8	PRD VAL:	0
8/8 VALUE:	3,587,600	WI TOTAL:	2,342,150
		RI TOTAL:	1,245,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.9 D B: .430 De/Dt: 42.1 / 5.0
GAS: 264.0 D B: .624 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,402,050
LAST YR RI VAL: 3,247,450
LAST YR 8/8 VAL: 9,649,500

LAST YR OIL PROD: 58,855
LAST YR GAS PROD: 60,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/28/2026 MNRLTSTU

LEASE#, NAME..... 402509 - BROOK D-29G #107H FULL WI DECIMAL = .768084 #WELLS: 1
RRC#, WELL#..... 22121 - 107H RRC DIST... 07C FULL RI DECIMAL = .231916 DEPTH: 9259
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,748,140
01 UPTON COUNTY 1.000000 2,748,140
31 RANKIN ISD 1.000000 2,748,140

50 UPTON COUNTY WD 1.000000 2,748,140
52 RANKIN HD 1.000000 2,748,140
54 RANKIN ESD #1 1.000000 2,748,140

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 693560 0 1171462 471200 700,262 655,858 332744
2 641422 0 915304 471200 444,104 364,862 230076
3 596552 0 777448 471200 306,248 220,703 172941
4 557516 0 687641 471200 216,441 136,827 135367
5 523258 0 622354 471200 151,154 83,820 108419
6 492956 0 571401 471200 100,201 48,741 88092
7 465953 0 529199 471200 57,999 24,748 72200
8 441743 0 493871 471200 22,671 8,485 59627
4412960 0 5768680 3769600 1,999,080 1,544,044 1199466

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

496,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: .570 De/Dt: 48.5 / 5.0
GAS: 1,035.0 D B: .990 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 618,480
LAST YR RI VAL: 498,460
LAST YR 8/8 VAL: 1,116,940

LAST YR OIL PROD: 18,807
LAST YR GAS PROD: 262,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402440 - BROOK D-29E #105H FULL WI DECIMAL = .768069 #WELLS: 1
RRC#, WELL#..... 22165 - 105H RRC DIST... 07C FULL RI DECIMAL = .231931 DEPTH: 9286
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,496	99,295	0	50.16	2.28	2.28	.00	173214
---	-----	-----	-----	8	4,007	90,950	0	50.16	2.28	2.28	.00	154375
00	UPTON CO APPRAISAL D	1.000000	2,601,250	9	3,611	83,923	0	50.16	2.28	2.28	.00	139119
01	UPTON COUNTY	1.000000	2,601,250	10	3,280	77,920	0	50.16	2.28	2.28	.00	126366
31	RANKIN ISD	1.000000	2,601,250		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	2,601,250		67,024	1,289,772	0					2,497,820
52	RANKIN HD	1.000000	2,601,250									
54	RANKIN ESD #1	1.000000	2,601,250		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	395109	0	914690	251750	662,940	620,903	259832
2	325059	0	715511	251750	463,761	381,012	179870
3	276444	0	589111	251750	337,361	243,126	131056
4	240679	0	501654	251750	249,904	157,982	98762
5	213250	0	437490	251750	185,740	102,999	76221
6	191528	0	388359	251750	136,609	66,451	59877
7	173885	0	347099	251750	95,349	40,685	47359
8	159271	0	313646	251750	61,896	23,167	37871
9	146966	0	286085	251750	34,335	11,274	30569
10	136453	0	262819	251750	11,069	3,188	24852
	=====	=====	=====	=====	=====	=====	=====
	2258644	0	4756464	2517500	2,238,964	1,650,787	946269

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 2.66 \$/BBLRESV: 16.84 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66 \$/BBLPROD: 0 WI OIL VAL: 866,898 RI OIL VAL: 496,926
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 783,888 GAS VAL: 449,342
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,601,250 WI TOTAL: 1,654,980 RI TOTAL: 946,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

265,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: .890 De/Dt: 28.9 / 5.0
GAS: 690.0 D B: 1.040 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,580,220
LAST YR RI VAL: 1,303,840
LAST YR 8/8 VAL: 3,884,060

LAST YR OIL PROD: 19,081
LAST YR GAS PROD: 251,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402441 - NORTH BROOK SE45 #6H FULL WI DECIMAL = .856144 #WELLS: 6
RRC#, WELL#..... 22168 - 6H RRC DIST.: 07C FULL RI DECIMAL = .143856 DEPTH: 8937
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	103,125	707,818	0	47.19	2.28	2.28	.00	4166398
				2	76,386	611,276	0	47.85	2.28	2.28	.00	3129266
				3	60,175	534,239	0	48.53	2.28	2.28	.00	2500191
				4	49,360	471,669	0	49.22	2.28	2.28	.00	2080001
				5	41,669	420,072	0	49.91	2.28	2.28	.00	1780522
				6	35,937	376,964	0	50.61	2.28	2.28	.00	1557130
				7	31,509	340,534	0	50.61	2.28	2.28	.00	1365268
				8	27,996	309,439	0	50.61	2.28	2.28	.00	1213051
00	UPTON CO APPRAISAL D	1.000000	16,619,240	9	25,145	282,655	0	50.61	2.28	2.28	.00	1089519
01	UPTON COUNTY	1.000000	16,619,240	10	22,788	259,405	0	50.61	2.28	2.28	.00	987391
31	RANKIN ISD	1.000000	16,619,240	11	20,808	239,077	0	50.61	2.28	2.28	.00	901599
50	UPTON COUNTY WD	1.000000	16,619,240	12	19,126	221,185	0	50.61	2.28	2.28	.00	828719
52	RANKIN HD	1.000000	16,619,240	13	17,681	205,348	0	50.61	2.28	2.28	.00	766108
54	RANKIN ESD #1	1.000000	16,619,240	14	16,422	191,253	0	50.61	2.28	2.28	.00	711556
				15	15,322	178,648	0	50.61	2.28	2.28	.00	663894
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					563,449	5,349,582	0					23,740,613

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1381667	0	5548065	950237	4,597,828	4,306,280	876967
				2	1193216	0	4322482	950238	3,372,244	2,770,535	604642
				3	1042839	0	3543030	950238	2,592,792	1,868,547	438590
*** PARAMETERS ***				4	920702	0	3000703	950238	2,050,465	1,296,243	328724
				5	819984	0	2600506	950238	1,650,268	915,123	252107
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	735837	0	2292967	950238	1,342,729	653,143	196721
YRS FLAT:	FMVF:	8/8 RES:		7	664725	0	2029993	950238	1,079,755	460,732	154124
				8	604028	0	1817079	950238	866,841	324,450	122085
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.66			9	551745	0	1641264	950238	691,026	226,884	97587
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			10	506361	0	1493752	950238	543,514	156,537	78598
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	466680	0	1368279	950238	418,041	105,614	63715
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	431755	0	1260474	950238	310,236	68,752	51940
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	400841	0	1166949	950238	216,711	42,128	42555
				14	373327	0	1084883	950238	134,645	22,960	35011
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	348722	0	1012616	950238	62,378	9,331	28920
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1,000,250					10442429	0	34183042	1425356919,929,473	13,227,259		3372286

\$/BBLRESV: 19.04 EQUIP VAL: 19,716
\$/BBLPROD: 0 WI OIL VAL: 9,186,517 RI OIL VAL: 2,342,100
WI PAYOUT: 4.4 GAS VAL: 4,040,729 GAS VAL: 1,030,183
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,619,240 WI TOTAL: 13,246,960 RI TOTAL: 3,372,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 336.0 D B: .849 De/Dt: 28.8 / 5.0
GAS: 2,094.0 D B: .603 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,276,940
LAST YR RI VAL: 8,600,890
LAST YR 8/8 VAL: 45,877,830

LAST YR OIL PROD: 210,670
LAST YR GAS PROD: 1,078,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402442 - NORTH BROOK 38-37EI #109H

FULL WI DECIMAL = .834754

#WELLS: 1

RRC#, WELL#..... 22169 - 109H RRC DIST..: 07C

FULL RI DECIMAL = .165246

DEPTH: 9434

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 16,084 117,177 0 47.19 2.52 2.52 .00 633582

2 9,541 79,815 0 47.85 2.52 2.52 .00 381096

3 6,349 61,542 0 48.53 2.52 2.52 .00 257202

4 4,545 50,520 0 49.22 2.52 2.52 .00 186739

5 3,424 43,086 0 49.91 2.52 2.52 .00 142653

6 2,676 37,699 0 50.61 2.52 2.52 .00 113053

JUR JURISDICTION NAME PERCENT 8/8 VALUE

42,619 389,839 0 1,714,325

00 UPTON CO APPRAISAL D 1.000000 1,439,070

01 UPTON COUNTY 1.000000 1,439,070

31 RANKIN ISD 1.000000 1,439,070

50 UPTON COUNTY WD 1.000000 1,439,070

52 RANKIN HD 1.000000 1,439,070

54 RANKIN ESD #1 1.000000 1,439,070

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 246491 0 880073 166487 713,586 633,208 155205

2 167897 0 548993 166488 382,505 267,260 76840

3 129459 0 386661 166488 220,173 121,131 42950

4 106273 0 293012 166488 126,524 54,810 25832

5 90635 0 233288 166488 66,800 22,786 16323

6 79303 0 192356 166488 25,868 6,947 10682

820058 0 2534383 998927 1,535,456 1,106,142 327832

\$/BBLRESV: 21.03 EQUIP VAL: 5,098

\$/BBLPROD: 0 WI OIL VAL: 748,223 RI OIL VAL: 221,754

WI PAYOUT: 2.1 GAS VAL: 357,918 GAS VAL: 106,078

RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,439,070 WI TOTAL: 1,111,240 RI TOTAL: 327,830

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.94

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.4 D B: .532 De/Dt: 44.8 / 5.0

GAS: 414.0 D B: 1.200 De/Dt: 38.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,262,250

LAST YR RI VAL: 1,118,760

LAST YR 8/8 VAL: 5,381,010

LAST YR OIL PROD: 22,859

LAST YR GAS PROD: 280,919

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402443 - BROOK D-29A #101H FULL WI DECIMAL = .768019 #WELLS: 1
RRC#, WELL#..... 22171 - 101H RRC DIST..: 07C FULL RI DECIMAL = .231981 DEPTH: 8669
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	41,606	250,306	0	47.19	2.35	2.35	.00	1507919
ALT JOB#:	UNIT.....:	2	28,935	212,243	0	47.85	2.35	2.35	.00	1063353
ALT LSE#:	EOR.....:	3	21,502	182,673	0	48.53	2.34	2.34	.00	801422
ALT RRC#:	GRAPH.....:	4	16,723	159,190	0	49.22	2.34	2.34	.00	632161
		5	13,448	140,192	0	49.91	2.34	2.34	.00	515486
		6	11,097	124,583	0	50.61	2.34	2.34	.00	431334

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,339	111,582	0	50.61	2.34	2.34	.00	363002
---	-----	-----	-----	8	7,993	100,625	0	50.61	2.34	2.34	.00	310683
00	UPTON CO APPRAISAL D	1.000000	5,500,120	9	6,934	91,290	0	50.61	2.34	2.34	.00	269521
01	UPTON COUNTY	1.000000	5,500,120									
31	RANKIN ISD	1.000000	5,500,120		157,577	1,372,684	0					5,894,881
50	UPTON COUNTY WD	1.000000	5,500,120									
52	RANKIN HD	1.000000	5,500,120									
54	RANKIN ESD #1	1.000000	5,500,120									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	451763	0	1959682	399000	1,560,682	1,468,165	559315
				2	383066	0	1446419	399000	1,047,419	871,976	368593
				3	328293	0	1129715	399000	730,715	538,332	257042
				4	286091	0	918252	399000	519,252	338,536	186543
				5	251948	0	767434	399000	368,434	212,572	139200
				6	223896	0	655230	399000	256,230	130,829	106115
				7	200531	0	563533	399000	164,533	74,344	81486
				8	180840	0	491523	399000	92,523	36,996	63459
				9	164063	0	433584	399000	34,584	12,237	49980
					2470491	0	8365372	3591000	4,774,372	3,683,987	1811733

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.45 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,596,017 RI OIL VAL: 1,276,685
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73 WI PAYOUT: 3.7 GAS VAL: 1,087,966 GAS VAL: 535,046
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,500,120 WI TOTAL: 3,688,390 RI TOTAL: 1,811,730
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
420,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.7 D B: .607 De/Dt: 33.2 / 5.0
GAS: 748.0 D B: .601 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,809,420
LAST YR RI VAL: 3,730,890
LAST YR 8/8 VAL: 12,540,310

LAST YR OIL PROD: 64,144
LAST YR GAS PROD: 282,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402444 - BROOK D-29B #102H FULL WI DECIMAL = .768011 #WELLS: 1
RRC#, WELL#..... 22172 - 102H RRC DIST... 07C FULL RI DECIMAL = .231989 DEPTH: 8652
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	42,176	258,705	0	46.79	2.40	2.40	.00	1515604
ALT JOB#:	UNIT.....:	2	29,659	199,293	0	47.45	2.39	2.39	.00	1080837
ALT LSE#:	EOR.....:	3	22,252	160,430	0	48.12	2.39	2.39	.00	822360
ALT RRC#:	GRAPH.....:	4	17,454	133,241	0	48.80	2.39	2.39	.00	654157
		5	14,141	113,273	0	49.48	2.39	2.39	.00	537375
		6	11,744	98,054	0	50.18	2.39	2.39	.00	452600
		7	9,947	86,117	0	50.18	2.39	2.39	.00	383345
		8	8,561	76,530	0	50.18	2.39	2.39	.00	329931

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,154,290	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	5,154,290	155,934	1,125,643	0					5,776,209
31	RANKIN ISD	1.000000	5,154,290								
50	UPTON COUNTY WD	1.000000	5,154,290		WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	5,154,290	YR							
54	RANKIN ESD #1	1.000000	5,154,290	--	-----	-----	-----	-----	-----	-----	-----

				1	476852	0	1992456	427975	1,564,481	1,465,278	566173
				2	365812	0	1446649	427975	1,018,674	836,912	363787
				3	294477	0	1116837	427975	688,862	496,443	248538
				4	244570	0	898727	427975	470,752	297,595	176993
				5	207918	0	745293	427975	317,318	175,962	129889
				6	179983	0	632583	427975	204,608	99,528	97564
				7	158072	0	541417	427975	113,442	48,406	73897
				8	140474	0	470405	427975	42,430	15,881	56817
				=====	=====	=====	=====	=====	=====	=====	=====
					2068158	0	7844367	3423800	4,420,567	3,436,005	1713658

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.13	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,530,106
			WI PAYOUT: 3.4	GAS VAL: 905,896
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 2.79			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	8/8 VALUE: 5,154,290	WI TOTAL: 3,440,630	RI TOTAL: 1,713,660
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.8 D B: .632 De/Dt: 32.4 / 5.0
GAS: 820.0 D B: .770 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,619,880
LAST YR RI VAL: 1,302,720
LAST YR 8/8 VAL: 3,922,600

LAST YR OIL PROD: 46,707
LAST YR GAS PROD: 171,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402445 - BROOK D-29C #103H FULL WI DECIMAL = .760388 #WELLS: 1
RRC#, WELL#..... 22173 - 103H RRC DIST... 07C FULL RI DECIMAL = .239612 DEPTH: 8627
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:	2	15,486	114,667	0	47.85	2.48	2.48	.00	563451
ALT JOB#:			UNIT.....:	3	11,275	90,018	0	48.53	2.48	2.48	.00	416066
ALT LSE#:			EOR.....:	4	8,632	72,884	0	49.22	2.48	2.48	.00	323064
ALT RRC#:			GRAPH.....:	5	6,849	60,436	0	49.91	2.48	2.48	.00	259926
				6	5,588	51,074	0	50.61	2.48	2.48	.00	215044
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,660	43,841	0	50.61	2.48	2.48	.00	179332
---	-----	-----	-----	8	3,950	38,114	0	50.61	2.48	2.48	.00	152009
00	UPTON CO APPRAISAL D	1.000000	3,209,500	9	3,400	33,501	0	50.61	2.48	2.48	.00	130843
01	UPTON COUNTY	1.000000	3,209,500	10	2,960	29,719	0	50.61	2.48	2.48	.00	113910
31	RANKIN ISD	1.000000	3,209,500		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	3,209,500		85,692	686,515	0					3,175,072
52	RANKIN HD	1.000000	3,209,500									
54	RANKIN ESD #1	1.000000	3,209,500		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

34	RANKIN	ESD #1	1.000000	3,209,500	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
					1	287128	0	1108555	161500	947,055	890,913	330081
					2	216235	0	779686	161500	618,186	514,640	207284
					3	169753	0	585819	161500	424,319	312,604	139057
					4	137442	0	460506	161500	299,006	194,943	97599
					5	113968	0	373894	161500	212,394	122,542	70752
					6	96313	0	311357	161500	149,857	76,515	52606
					7	82674	0	262006	161500	100,506	45,414	39525
					8	71874	0	223883	161500	62,383	24,944	30155
		***	PARAMETERS	***	9	63175	0	194018	161500	32,518	11,507	23332
					10	56043	0	169953	161500	8,453	2,648	18248
MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8	RES:		1294605	0	4469677	1615000	2,854,677	2,196,670	1008639

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.89 \$/BBLRESV: 23.95 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89 \$/BBLPROD: 0 WI OIL VAL: 1,560,422 RI OIL VAL: 716,495
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 636,246 GAS VAL: 292,143
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,209,500 WI TOTAL: 2,200,860 RI TOTAL: 1,008,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
170,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.1 D B: .584 De/Dt: 35.3 / 5.0
GAS: 487.0 D B: .601 De/Dt: 26.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,895,620
LAST YR RI VAL: 2,723,780
LAST YR 8/8 VAL: 9,619,400

LAST YR OIL PROD: 28,117
LAST YR GAS PROD: 81,625

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402449 - JRS FARMS 13-25C #3H FULL WI DECIMAL = .810003 #WELLS: 1
RRC#, WELL#..... 22197 - 3H RRC DIST.: 07C FULL RI DECIMAL = .189997 DEPTH: 9471
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	8,537	256,098	0	47.19	2.50	2.50	.00 326319
				2	6,092	222,583	0	47.85	2.50	2.50	.00 236118
				3	4,626	195,571	0	48.53	2.50	2.50	.00 181846
				4	3,665	173,444	0	49.22	2.50	2.50	.00 146117
				5	2,995	155,068	0	49.91	2.50	2.50	.00 121080
				6	2,506	139,619	0	50.61	2.50	2.50	.00 102732
				7	2,137	126,494	0	50.61	2.50	2.50	.00 87605
				8	1,850	115,235	0	50.61	2.50	2.50	.00 75839
00	UPTON CO APPRAISAL D	1.000000	2,283,430	9	1,623	105,499	0	50.61	2.50	2.50	.00 66534
01	UPTON COUNTY	1.000000	2,283,430	10	1,438	97,012	0	50.61	2.50	2.50	.00 58950
31	RANKIN ISD	1.000000	2,283,430	=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	2,283,430		35,469	1,586,623	0				1,403,140
52	RANKIN HD	1.000000	2,283,430								
54	RANKIN ESD #1	1.000000	2,283,430								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	518600	0	844919	246525	598,394	560,449	186439
2	450732	0	686850	246525	440,325	361,758	134124
3	396033	0	577879	246525	331,354	238,797	99862
4	351225	0	497342	246525	250,817	158,559	76059
5	314014	0	435094	246525	188,569	104,567	58883
6	282730	0	385462	246525	138,937	67,583	46165
7	256151	0	343756	246525	97,231	41,488	36434
8	233352	0	309191	246525	62,666	23,455	29000
9	213636	0	280170	246525	33,645	11,047	23254
10	196450	0	255400	246525	8,875	2,556	18760
=====	=====	=====	=====	=====	=====	=====	=====
	3212923	0	4616063	2465250	2,150,813	1,570,259	708980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.92	\$/BBLRESV: 16.61	EQUIP VAL:	4,194			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	\$/BBLPROD: 0	WI OIL VAL:	477,308	RI OIL VAL:	215,507	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL:	1,092,949	GAS VAL:	493,472	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL:	0	PRD VAL:	0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			=====		=====	
		8/8 VALUE: 2,283,430	WI TOTAL:	1,574,450	RI TOTAL:	708,980	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
259,500							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: .661 De/Dt: 31.3 / 5.0
GAS: 755.0 D B: .599 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,973,030
LAST YR RI VAL: 3,189,460
LAST YR 8/8 VAL: 14,162,490

LAST YR OIL PROD: 34,450
LAST YR GAS PROD: 632,779

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402505 - WILDE GARNER 14WC #3H FULL WI DECIMAL = .783186 #WELLS: 1
RRC#, WELL#..... 22198 - 3H RRC DIST..: 07C FULL RI DECIMAL = .216814 DEPTH: 9604

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	45,562	221,471	0	47.19	2.75	2.75	.00	1683905
ALT JOB#:	UNIT.....:	2	30,250	189,869	0	47.85	2.75	2.75	.00	1133632
ALT LSE#:	EOR.....:	3	21,583	165,589	0	48.53	2.75	2.75	.00	820327
ALT RRC#:	GRAPH.....:	4	16,194	146,407	0	49.22	2.74	2.74	.00	624253
		5	12,611	130,901	0	49.91	2.74	2.74	.00	492949
		6	10,106	118,134	0	50.61	2.74	2.74	.00	400572
		7	8,283	107,454	0	50.61	2.74	2.74	.00	328314

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	144,589	1,079,825	0				5,483,952
00	UPTON CO APPRAISAL D	1.000000	5,101,170							
01	UPTON COUNTY	1.000000	5,101,170							
31	RANKIN ISD	1.000000	5,101,170							

50	UPTON COUNTY WD	1.000000	5,101,170	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	5,101,170	--							
54	RANKIN ESD #1	1.000000	5,101,170	1	476996	0	2160901	488300	1,672,601	1,566,541	562753
				2	408933	0	1542565	488300	1,054,265	866,152	355508
				3	356639	0	1176966	488300	688,666	496,301	240043
				4	314179	0	938432	488300	450,132	284,560	169377
				5	280904	0	773853	488300	285,553	158,348	123602
				6	253507	0	654079	488300	165,779	80,640	92454
				7	230589	0	558903	488300	70,603	30,127	69912
					2321747	0	7805699	3418100	4,387,599	3,482,669	1613649

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.61	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,446,773
			WI PAYOUT: 3.2	RI OIL VAL: 1,133,680
			RI PAYOUT: 4.0	GAS VAL: 479,967
				PRD VAL: 0
			8/8 VALUE: 5,101,170	WI TOTAL: 3,487,520
				RI TOTAL: 1,613,650

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
514,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.6 D B: .515 De/Dt: 36.4 / 5.0
GAS: 659.0 D B: .810 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,961,660
LAST YR RI VAL: 2,766,820
LAST YR 8/8 VAL: 9,728,480

LAST YR OIL PROD: 64,561
LAST YR GAS PROD: 223,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU							
LEASE#, NAME.....: 402506 - WILDE GARNER 14WE #5H				FULL WI DECIMAL = .790179				#WELLS: 1							
RRC#, WELL#.....: 22199 - 5H RRC DIST...: 07C				FULL RI DECIMAL = .209821				DEPTH: 9605							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----		-----		-----	
				1	146,220		444,667		0		46.79	2.76	2.76	.00	5406115
ALT FRZ.: ALT G\$ RRC:				2	98,462		405,504		0		47.45	2.76	2.76	.00	3691734
ALT JOB#: UNIT.....:				3	71,902		372,685		0		48.12	2.75	2.75	.00	2733959
ALT LSE#: EOR.....:				4	55,374		344,779		0		48.80	2.75	2.75	.00	2135262
ALT RRC#: GRAPH.....:				5	44,285		320,765		0		49.49	2.75	2.75	.00	1731807
				6	36,429		299,880		0		50.19	2.75	2.75	.00	1444741
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	30,627		281,550		0		50.19	2.75	2.75	.00	1214639
---				8	26,202		265,331		0		50.19	2.75	2.75	.00	1039147
00 UPTON CO APPRAISAL D 1.000000 16,703,140				9	22,738		250,879		0		50.19	2.75	2.75	.00	901768
01 UPTON COUNTY 1.000000 16,703,140				10	19,968		237,920		0		50.19	2.75	2.75	.00	791913
31 RANKIN ISD 1.000000 16,703,140				11	17,713		226,024		0		50.19	2.75	2.75	.00	702481
50 UPTON COUNTY WD 1.000000 16,703,140				12	15,843		214,723		0		50.19	2.75	2.75	.00	628319
52 RANKIN HD 1.000000 16,703,140				13	14,279		203,987		0		50.19	2.75	2.75	.00	566292
54 RANKIN ESD #1 1.000000 16,703,140				14	12,954		193,788		0		50.19	2.75	2.75	.00	513744
				15	11,820		184,099		0		50.19	2.75	2.75	.00	468770
				16	10,838		174,894		0		50.19	2.75	2.75	.00	429825
				17	9,986		166,149		0		50.19	2.75	2.75	.00	396036
				18	9,237		157,842		0		50.19	2.75	2.75	.00	366331
				19	8,576		149,950		0		50.19	2.75	2.75	.00	340116
				20	7,989		142,453		0		50.19	2.75	2.75	.00	316836
				21	7,466		135,330		0		50.19	2.75	2.75	.00	296095
				22	6,995		128,564		0		50.19	2.75	2.75	.00	277415
				23	6,574		122,136		0		50.19	2.75	2.75	.00	260719
				=====		=====		=====						=====	
*** PARAMETERS ***				692,477		5,423,899		0						26,654,064	
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE	REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE	
				-----		-----		-----		-----		-----		-----	
OIL WELLHEAD PRICE: 64.84 GAS WI GR PRICE: 3.21				1	969772	0		6375887		499724		5,876,163		5,214,272	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21				2	884361	0		4576095		499725		4,076,370		2,848,200	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	809842	0		3543801		499725		3,044,076		1,674,729	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	749202	0		2884464		499725		2,384,739		1,033,069	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	697020	0		2428827		499725		1,929,102		658,017	
				6	651637	0		2096378		499725		1,596,653		428,829	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	611806	0		1826445		499725		1,326,720		280,574	
-----				8	576562	0		1615709		499725		1,115,984		185,834	
526,026				9	545158	0		1446926		499725		947,201		124,197	
-----				10	516998	0		1308911		499725		809,186		83,540	
				11	491148	0		1193629		499725		693,904		56,408	
				12	466591	0		1094910		499725		595,185		38,098	
				13	443262	0		1009554		499725		509,829		25,696	
				14	421100	0		934844		499725		435,119		17,270	
				15	400046	0		868816		499725		369,091		11,534	
				16	380043	0		809868		499725		310,143		7,633	
ALT JAN 1 HYPERBOLIC FORECAST:				17	361040	0		757076		499725		257,351		4,985	
OIL: 502.0 D B: .642 De/Dt: 36.0 / 5.0				18	342989	0		709320		499725		209,595		3,198	
GAS: 1,279.0 D B: 1.000 De/Dt: 9.2 / 5.0				19	325840	0		665956		499725		166,231		1,997	
PRD: M B: De/Dt: /				20	309549	0		626385		499725		126,660		1,198	
				21	294071	0		590166		499725		90,441		674	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	279369	0		556784		499725		57,059		334	
SERV WELLS: EQ SCH#: VAL:				23	265401	0		526120		499725		26,395		122	
INJ WELLS: EQ SCH#: VAL:				=====		=====		=====		=====		=====		=====	
COMPRESSRS: HP: VAL:				11792807		0		38446871		1149367426,953,197		12,700,408		4000521	
OTHER EQ VALUE(RCNLD):															
						\$/BBLRESV: 16.09		EQUIP VAL: 2,224							
						\$/BBLPROD: 0		WI OIL VAL: 8,804,812		RI OIL VAL: 2,773,441					
LAST YR WI VAL: 9,349,980						WI PAYOUT: 2.9		GAS VAL: 3,895,583		GAS VAL: 1,227,076					
LAST YR RI VAL: 2,770,620						RI PAYOUT: 3.2		PRD VAL: 0		PRD VAL: 0					
LAST YR 8/8 VAL: 12,120,600								=====		=====					
				8/8 VALUE:		16,703,140		WI TOTAL:		12,702,620		RI TOTAL:		4,000,520	
LAST YR OIL PROD: 114,987															
LAST YR GAS PROD: 329,201															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 402507 - WILDE GARNER 14ED #104H FULL WI DECIMAL = .777018 #WELLS: 1
RRC#, WELL#.....: 22200 - 104H RRC DIST..: 07C FULL RI DECIMAL = .222982 DEPTH: 9094
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,586	91,162	0	47.19	2.79	2.79	.00	1121512
ALT JOB#:	UNIT.....:	2	18,952	63,578	0	47.85	2.79	2.79	.00	704641
ALT LSE#:	EOR.....:	3	12,795	47,173	0	48.53	2.78	2.78	.00	482483
ALT RRC#:	GRAPH.....:		62,333	201,913	0					2,308,636

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,661,950	--							
01	UPTON COUNTY	1.000000	1,661,950	1	197628	0	1319140	480724	838,416	743,976	337244
31	RANKIN ISD	1.000000	1,661,950	2	137829	0	842470	480725	361,745	252,755	170938
50	UPTON COUNTY WD	1.000000	1,661,950	3	101899	0	584382	480725	103,657	57,028	94104
52	RANKIN HD	1.000000	1,661,950								
54	RANKIN ESD #1	1.000000	1,661,950		437356	0	2745992	1442174	1,303,818	1,053,759	602286

\$/BBLRESV:	18.29	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	885,926
WI PAYOUT:	1.6	GAS VAL:	167,832
RI PAYOUT:	1.9	PRD VAL:	0
8/8 VALUE:	1,661,950	WI TOTAL:	1,059,660
		RI TOTAL:	602,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 27.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.25	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
506,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	109.1 D	B: .451	De/Dt: 41.1 / 5.0
GAS:	305.0 D	B: .570	De/Dt: 32.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,594,700
LAST YR RI VAL: 2,462,830
LAST YR 8/8 VAL: 10,057,530

LAST YR OIL PROD: 47,434
LAST YR GAS PROD: 117,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402450 - WILDE GARNER 14EF #106H FULL WI DECIMAL = .776994 #WELLS: 1
RRC#, WELL#..... 22201 - 106H RRC DIST.: 07C FULL RI DECIMAL = .223006 DEPTH: 9086
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	39,929	64,262	0	47.19	2.82	2.82	.00	1464051
ALT JOB#:	UNIT.....:	2	24,396	43,642	0	47.85	2.81	2.81	.00	907023
ALT LSE#:	EOR.....:	3	16,356	31,661	0	48.53	2.81	2.81	.00	616744
ALT RRC#:	GRAPH.....:	4	11,678	24,067	0	49.22	2.81	2.81	.00	446609

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,352,090	1								
01	UPTON COUNTY	1.000000	2,352,090	2								
31	RANKIN ISD	1.000000	2,352,090	1	140806	0	1604857	451274	1,153,583	1,023,643		410346
50	UPTON COUNTY WD	1.000000	2,352,090	2	95286	0	1002309	451275	551,034	385,013		203397
52	RANKIN HD	1.000000	2,352,090	3	69127	0	685871	451275	234,596	129,065		110462
54	RANKIN ESD #1	1.000000	2,352,090	4	52547	0	499156	451275	47,881	20,742		63803
				=====		=====	=====	=====	=====	=====	=====	=====
				357766		0	3792193	1805099	1,987,094	1,558,463		788008

\$/BBLRESV:	19.67	EQUIP VAL:	5,620	
\$/BBLPROD:	0	WI OIL VAL:	1,411,433	
WI PAYOUT:	1.7	GAS VAL:	147,029	
RI PAYOUT:	2.2	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	2,352,090	WI TOTAL:	1,564,080	
			RI TOTAL:	788,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 27.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.28		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
475,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	143.8 D	B: .465	De/Dt: 42.2 / 5.0
GAS:	218.0 D	B: .526	De/Dt: 34.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,970,710
LAST YR RI VAL: 3,157,790
LAST YR 8/8 VAL: 13,128,500

LAST YR OIL PROD: 86,903
LAST YR GAS PROD: 175,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 402456 - WILDE GARNER 14WA #1H FULL WI DECIMAL = .787754 #WELLS: 1
RRC#, WELL#.....: 22237 - 1H RRC DIST..: 07C FULL RI DECIMAL = .212246 DEPTH: 9609

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,137,670	1	33,095	126,596	0	47.19	2.75	2.75	.00	1230277
01	UPTON COUNTY	1.000000	1,137,670	2	22,592	96,141	0	47.85	2.75	2.75	.00	851583
31	RANKIN ISD	1.000000	1,137,670		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	1,137,670		55,687	222,737	0					2,081,860
52	RANKIN HD	1.000000	1,137,670									
54	RANKIN ESD #1	1.000000	1,137,670									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.52 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 461,484 RI OIL VAL: 457,089
WI PAYOUT: 1.2 GAS VAL: 106,960 GAS VAL: 105,941
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,137,670 WI TOTAL: 574,640 RI TOTAL: 563,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.9 D B: .682 De/Dt: 35.1 / 5.0
GAS: 403.0 D B: .609 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,425,190
LAST YR RI VAL: 2,739,970
LAST YR 8/8 VAL: 8,165,160

LAST YR OIL PROD: 58,892
LAST YR GAS PROD: 210,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402457 - WILDE GARNER 14WB #2H FULL WI DECIMAL = .787077 #WELLS: 1
RRC#, WELL#..... 22238 - 2H RRC DIST..: 07C FULL RI DECIMAL = .212923 DEPTH: 9114
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	49,208	135,063	0	46.79	2.77	2.77	.00	1812199
ALT JOB#:	UNIT.....:	2	35,370	95,745	0	47.45	2.77	2.77	.00	1320956
ALT LSE#:	EOR.....:	3	27,223	72,027	0	48.12	2.76	2.76	.00	1031048
ALT RRC#:	GRAPH.....:	4	21,913	56,495	0	48.80	2.76	2.76	.00	841664
		5	18,204	45,711	0	49.49	2.76	2.76	.00	709090
		6	15,483	37,882	0	50.19	2.76	2.76	.00	611631
		7	13,414	31,997	0	50.19	2.76	2.76	.00	529899
		8	11,786	27,452	0	50.19	2.76	2.76	.00	465587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	49,208	135,063	0	46.79	2.77	2.77	.00	1812199
00	UPTON CO APPRAISAL D	1.000000	3,459,600	2	35,370	95,745	0	47.45	2.77	2.77	.00	1320956
01	UPTON COUNTY	1.000000	3,459,600	3	27,223	72,027	0	48.12	2.76	2.76	.00	1031048
31	RANKIN ISD	1.000000	3,459,600	4	21,913	56,495	0	48.80	2.76	2.76	.00	841664
50	UPTON COUNTY WD	1.000000	3,459,600	5	18,204	45,711	0	49.49	2.76	2.76	.00	709090
52	RANKIN HD	1.000000	3,459,600	6	15,483	37,882	0	50.19	2.76	2.76	.00	611631
54	RANKIN ESD #1	1.000000	3,459,600	7	13,414	31,997	0	50.19	2.76	2.76	.00	529899
				8	11,786	27,452	0	50.19	2.76	2.76	.00	465587

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	294465	0	2106664	950237	1,156,427	1,030,226
2	208744	0	1529700	807702	721,998	510,482
3	156467	0	1187515	686547	500,968	281,113
4	122726	0	964390	617892	346,498	154,312
5	99299	0	808389	556103	252,286	89,170
6	82292	0	693923	500493	193,430	54,261
7	69508	0	599407	500493	98,914	22,021
8	59635	0	525222	500493	24,729	4,370
1093136	0	8415210	5119960	3,295,250	2,145,955	1309022

*** PARAMETERS ***

MO SHIFT: 6	DISC: 26.0	YRS MAX: 28	\$/BBLRESV: 12.32	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,867,193
			WI PAYOUT: 2.5	GAS VAL: 278,760
			RI PAYOUT: 3.0	PRD VAL: 0

OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 3.22	8/8 VALUE: 3,459,600	WI TOTAL: 2,150,580	RI TOTAL: 1,309,020
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,250			
1			
15.0			
10.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.1 D B: .781 De/Dt: 31.2 / 5.0
GAS: 448.0 D B: .600 De/Dt: 31.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,951,610
LAST YR RI VAL: 2,132,860
LAST YR 8/8 VAL: 6,084,470

LAST YR OIL PROD: 63,007
LAST YR GAS PROD: 199,783

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402459 - WILDE GARNER 14WF #6H FULL WI DECIMAL = .789316 #WELLS: 1
RRC#, WELL#..... 22240 - 6H RRC DIST..: 07C FULL RI DECIMAL = .210684 DEPTH: 9128
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 4,298,040
01 UPTON COUNTY 1.000000 4,298,040
31 RANKIN ISD 1.000000 4,298,040

50 UPTON COUNTY WD 1.000000 4,298,040
52 RANKIN HD 1.000000 4,298,040
54 RANKIN ESD #1 1.000000 4,298,040

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 480538 0 2075676 370524 1,705,152 1,513,083 493576
2 368710 0 1459019 370525 1,088,494 760,541 275350
3 293536 0 1098450 370525 727,925 400,475 164525
4 239408 0 864973 370525 494,448 214,195 102822
5 200292 0 704781 370525 334,256 114,015 66491
6 170521 0 588849 370525 218,324 58,637 44091
7 147274 0 496893 370525 126,368 26,724 29528
8 128730 0 426177 370525 55,652 9,267 20099
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

390,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 146.6 D B: .604 De/Dt: 35.7 / 5.0
GAS: 703.0 D B: .607 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,835,890
LAST YR RI VAL: 1,805,350
LAST YR 8/8 VAL: 7,641,240

LAST YR OIL PROD: 50,805
LAST YR GAS PROD: 184,558

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 402460 - WILDE GARNER 14EA #101H FULL WI DECIMAL = .777882 #WELLS: 1
RRC#, WELL#..... 22241 - 101H RRC DIST.: 07C FULL RI DECIMAL = .222118 DEPTH: 9616
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	50,079	199,472	0	47.19	2.74	2.74	.00	1838313
ALT LSE#:	EOR.....:	3	34,858	148,431	0	47.85	2.74	2.74	.00	1297472
ALT RRC#:	GRAPH.....:	4	25,900	115,676	0	48.53	2.74	2.74	.00	977741
		5	20,136	93,233	0	49.22	2.73	2.73	.00	770954
		6	16,181	77,094	0	49.91	2.73	2.73	.00	628213
			13,338	65,049	0	50.61	2.73	2.73	.00	525098

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	160,492	698,955	0	6,037,791

01	UPTON COUNTY	1.000000	4,739,290		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	4,739,290	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	4,739,290	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	4,739,290	1	425154	0	2263467	632225	1,631,242	1,527,804	608000
54	RANKIN ESD #1	1.000000	4,739,290	2	316365	0	1613837	632225	981,612	806,463	383632
				3	246551	0	1224292	632225	592,067	426,685	257548
				4	197991	0	968945	632225	336,720	212,865	180384
				5	163718	0	791931	632225	159,706	88,562	130468
				6	138139	0	663237	632225	31,012	15,085	96697
					=====	=====	=====	=====	=====	=====	=====
					1487918	0	7525709	3793350	3,732,359	3,077,464	1656729

*** PARAMETERS ***	\$/BBLRESV: 19.78	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 2,469,012
	WI PAYOUT: 2.8	GAS VAL: 608,448
	RI PAYOUT: 3.7	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,739,290	WI TOTAL: 3,082,560	RI TOTAL: 1,656,730
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
665,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.0 D B: .600 De/Dt: 33.1 / 5.0
GAS: 643.0 D B: .622 De/Dt: 27.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,021,960
LAST YR RI VAL: 4,517,210
LAST YR 8/8 VAL: 15,539,170

LAST YR OIL PROD: 62,438
LAST YR GAS PROD: 246,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402461 - WILDE GARNER 14EE #105H FULL WI DECIMAL = .777874 #WELLS: 1
RRC#, WELL#..... 22242 - 105H RRC DIST.: 07C FULL RI DECIMAL = .222126 DEPTH: 9582
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	50,003	111,898	0	47.19	2.78	2.78	.00	1835504
ALT JOB#:	UNIT.....:	2	31,121	88,258	0	47.85	2.78	2.78	.00	1158363
ALT LSE#:	EOR.....:	3	21,082	73,417	0	48.53	2.77	2.77	.00	795850
ALT RRC#:	GRAPH.....:	4	15,147	63,156	0	49.22	2.77	2.77	.00	579933
		5	11,361	55,601	0	49.91	2.77	2.77	.00	441076
		6	8,813	49,788	0	50.61	2.77	2.77	.00	346952

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,017	45,165	0	50.61	2.77	2.77	.00	276247
---	-----	-----	-----	8	5,707	41,393	0	50.61	2.77	2.77	.00	224674
00	UPTON CO APPRAISAL D	1.000000	4,329,160	9	4,726	38,251	0	50.61	2.77	2.77	.00	186054
01	UPTON COUNTY	1.000000	4,329,160									
31	RANKIN ISD	1.000000	4,329,160		154,977	566,927	0					5,844,653
50	UPTON COUNTY WD	1.000000	4,329,160									
52	RANKIN HD	1.000000	4,329,160									
54	RANKIN ESD #1	1.000000	4,329,160									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	241978	0	2077482	261487	1,815,995	1,611,441	528496
				2	190857	0	1349220	261488	1,087,732	760,009	272407
				3	158192	0	954042	261488	692,554	381,015	152872
				4	136083	0	716016	261488	454,528	196,902	91057
				5	119804	0	560880	261488	299,392	102,123	56610
				6	107279	0	454231	261488	192,743	51,767	36385
				7	97318	0	373565	261488	112,077	23,702	23749
				8	89190	0	313864	261488	52,376	8,722	15836
				9	82420	0	268474	261488	6,986	916	10750
					1223121	0	7067774	2353391	4,714,383	3,136,597	1188162

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.9 D B: .453 De/Dt: 40.8 / 5.0
GAS: 353.0 D B: 1.200 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,908,680
LAST YR RI VAL: 3,658,290
LAST YR 8/8 VAL: 14,566,970

LAST YR OIL PROD: 78,799
LAST YR GAS PROD: 195,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402462 - WILDE GARNER 14EC #103H FULL WI DECIMAL = .777881 #WELLS: 1
RRC#, WELL#..... 22243 - 103H RRC DIST..: 07C FULL RI DECIMAL = .222119 DEPTH: 9560
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,793	166,989	0	47.19	2.73	2.73	.00	1203772
ALT JOB#:	UNIT.....:	2	20,731	123,947	0	47.85	2.73	2.73	.00	771641
ALT LSE#:	EOR.....:	3	14,351	96,027	0	48.53	2.73	2.73	.00	541758
ALT RRC#:	GRAPH.....:		67,875	386,963	0					2,517,171

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,507,700	--							
01	UPTON COUNTY	1.000000	1,507,700	1	354620	0	1558392	950237	608,155	548,355	402876
31	RANKIN ISD	1.000000	1,507,700	2	263216	0	1034857	807702	227,155	166,518	219288
50	UPTON COUNTY WD	1.000000	1,507,700	3	203924	0	745682	686547	59,135	35,244	129518
52	RANKIN HD	1.000000	1,507,700								
54	RANKIN ESD #1	1.000000	1,507,700		821760	0	3338931	2444486	894,445	750,117	751682

\$/BBLRESV:	10.71	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	565,502			
WI PAYOUT:	1.7	GAS VAL:	184,614			
RI PAYOUT:	2.1	PRD VAL:	0			
8/8 VALUE:		1,507,700	WI TOTAL:	756,020	RI TOTAL:	751,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 23.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,250			
1			
15.0	2		
10.0	3		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.3 D B: .531 De/Dt: 40.2 / 5.0
GAS: 538.0 D B: .559 De/Dt: 27.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,150,820
LAST YR RI VAL: 2,072,240
LAST YR 8/8 VAL: 5,223,060

LAST YR OIL PROD: 52,066
LAST YR GAS PROD: 219,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 402463 - WILDE GARNER 14EB #102H FULL WI DECIMAL = .776902 #WELLS: 1
RRC#, WELL#.....: 22261 - 102H RRC DIST..: 07C FULL RI DECIMAL = .223098 DEPTH: 9113
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,523	164,040	0	47.19	2.74	2.74	.00	1192358
ALT JOB#:	UNIT.....:	2	23,023	134,170	0	47.85	2.74	2.74	.00	855875
ALT LSE#:	EOR.....:	3	17,605	114,210	0	48.53	2.74	2.74	.00	663762
ALT RRC#:	GRAPH.....:		73,151	412,420	0					2,711,995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,684,520	--							
01	UPTON COUNTY	1.000000	1,684,520	1	349194	0	1541552	902737	638,815	598,307	416436
31	RANKIN ISD	1.000000	1,684,520	2	285609	0	1141484	902738	238,746	196,146	272888
50	UPTON COUNTY WD	1.000000	1,684,520	3	243120	0	906882	902738	4,144	2,987	191859
52	RANKIN HD	1.000000	1,684,520								
54	RANKIN ESD #1	1.000000	1,684,520		877923	0	3589918	2708213	881,705	797,440	881183

\$/BBLRESV:	10.60	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	602,424
RI OIL VAL:	665,687		
WI PAYOUT:	1.7	GAS VAL:	195,016
RI PAYOUT:	2.4	PRD VAL:	0
PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,684,520	WI TOTAL:	803,340
RI TOTAL:	881,180		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
950,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	109.1 D	B: .820	De/Dt: 32.7 / 5.0
GAS:	505.0 D	B: 1.220	De/Dt: 20.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,050,310
LAST YR RI VAL: 2,018,860
LAST YR 8/8 VAL: 5,069,170

LAST YR OIL PROD: 53,226
LAST YR GAS PROD: 205,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME.....: 402588 - BENEDUM 3A #1H FULL WI DECIMAL = .735380 #WELLS: 1
RRC#, WELL#.....: 22263 - RRC DIST...: 07C FULL RI DECIMAL = .264620 DEPTH: 8946

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,647,760	1	65243	0	1514770	779475	735,295	688,670	512764
01	UPTON COUNTY	1.000000	1,647,760	2	37704	0	963780	779475	184,305	151,419	288717
31	RANKIN ISD	1.000000	1,647,760								
50	UPTON COUNTY WD	1.000000	1,647,760		102947	0	2478550	1558950	919,600	840,089	801481
52	RANKIN HD	1.000000	1,647,760								
54	RANKIN ESD #1	1.000000	1,647,760								

\$/BBLRESV: 16.08 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 805,195 RI OIL VAL: 768,191
WI PAYOUT: 1.6 GAS VAL: 34,893 GAS VAL: 33,290
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,647,760 WI TOTAL: 846,280 RI TOTAL: 801,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
820,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.7 D B: .553 De/Dt: 40.6 / 5.0
GAS: 112.0 D B: .900 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,047,680
LAST YR RI VAL: 3,835,950
LAST YR 8/8 VAL: 9,883,630

LAST YR OIL PROD: 53,962
LAST YR GAS PROD: 193,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 402589 - BENEDUM 3B #2H FULL WI DECIMAL = .735311 #WELLS: 1
RRC#, WELL#.....: 22265 - 2H RRC DIST...: 07C FULL RI DECIMAL = .264689 DEPTH: 8473
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
770,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .689	De/Dt: 36.2 / 5.0
GAS:	D B: 1.200	De/Dt: 24.4 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	5,731,510
LAST YR RI VAL:	3,474,230
LAST YR 8/8 VAL:	9,205,740

LAST YR OIL PROD:	56,607
LAST YR GAS PROD:	148,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402590 - BENEDUM 3C #3H FULL WI DECIMAL = .735319 #WELLS: 1
RRC#, WELL#..... 22268 - 1 RRC DIST...: 07C FULL RI DECIMAL = .264681 DEPTH: 8947
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,067,310	1	79,398	67,053	0	47.19	3.17	3.17	.00	2755087
01	UPTON COUNTY	1.000000	5,067,310	2	48,332	43,467	0	47.85	3.17	3.17	.00	1700562
31	RANKIN ISD	1.000000	5,067,310	3	32,493	30,312	0	48.53	3.16	3.16	.00	1159514
50	UPTON COUNTY WD	1.000000	5,067,310	4	23,332	22,267	0	49.22	3.16	3.16	.00	844441
52	RANKIN HD	1.000000	5,067,310									
54	RANKIN ESD #1	1.000000	5,067,310									
					183,555	163,099	0					6,459,604
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	156298	0	2911385	855237	2,056,148	1,925,767	985842	
				2	101320	0	1801882	855238	946,644	777,735	539954	
				3	70433	0	1229947	855238	374,709	270,041	326164	
				4	51740	0	896181	855238	40,943	25,882	210315	
					379791	0	6839395	3420951	3,418,444	2,999,425	2062275	

\$/BBLRESV: 20.99 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 2,832,867 RI OIL VAL: 1,947,757
WI PAYOUT: 2.0 GAS VAL: 166,555 GAS VAL: 114,516
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,067,310 WI TOTAL: 3,005,040 RI TOTAL: 2,062,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
900,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.4 D B: .496 De/Dt: 42.7 / 5.0
GAS: 233.0 D B: .463 De/Dt: 37.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,744,700
LAST YR RI VAL: 3,374,300
LAST YR 8/8 VAL: 8,119,000

LAST YR OIL PROD: 65,952
LAST YR GAS PROD: 228,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 402591 - BENEDUM 3D #4H FULL WI DECIMAL = .735346 #WELLS: 1
RRC#, WELL#.....: 22269 - 1 RRC DIST...: 07C FULL RI DECIMAL = .264654 DEPTH: 8463

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
632,500			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .654 De/Dt: 38.0 / 5.0
GAS: D B: .585 De/Dt: 33.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,225,010
LAST YR RI VAL: 3,186,380
LAST YR 8/8 VAL: 8,411,390

LAST YR OIL PROD: 42,537
LAST YR GAS PROD: 87,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402592 - BENEDUM 3E #5H FULL WI DECIMAL = .735324 #WELLS: 1
RRC#, WELL#..... 22270 - 5H RRC DIST... 07C FULL RI DECIMAL = .264676 DEPTH: 8473
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	41,081	17,938	0	47.19	3.40	3.40	.00	1425508
ALT JOB#:	UNIT.....:	2	24,919	13,278	0	47.85	3.40	3.40	.00	876781
ALT LSE#:	EOR.....:	3	16,800	10,296	0	48.53	3.40	3.40	.00	599513
ALT RRC#:	GRAPH.....:		82,800	41,512	0					2,901,802

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,042,120	--							
01	UPTON COUNTY	1.000000	2,042,120	1	44847	0	1470355	684475	785,880	736,047	497872
31	RANKIN ISD	1.000000	2,042,120	2	33196	0	909977	581804	328,173	269,617	272679
50	UPTON COUNTY WD	1.000000	2,042,120	3	25741	0	625254	494533	130,721	94,207	165804
52	RANKIN HD	1.000000	2,042,120								
54	RANKIN ESD #1	1.000000	2,042,120		103784	0	3005586	1760812	1,244,774	1,099,871	936355

\$/BBLRESV:	17.44	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,061,891
RI OIL VAL:	904,022	WI PAYOUT:	2.0
GAS VAL:	32,332	RI PAYOUT:	2.4
PRD VAL:	0		
8/8 VALUE:	2,042,120	WI TOTAL:	1,105,770
RI TOTAL:	936,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
720,500			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.5 D B: .528 De/Dt: 43.2 / 5.0
GAS: 58.0 D B: .606 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,581,250
LAST YR RI VAL: 4,156,280
LAST YR 8/8 VAL: 11,737,530

LAST YR OIL PROD: 66,759
LAST YR GAS PROD: 162,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 402593 - BENEDUM 3F #6H FULL WI DECIMAL = .735095 #WELLS: 1
RRC#, WELL#.....: 22274 - 6H RRC DIST...: 07C FULL RI DECIMAL = .264905 DEPTH: 8934
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.74	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
771,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.653	De/Dt: 36.5 / 5.0
GAS:	D B:	.460	De/Dt: 25.4 / 5.0
PRD:	D B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,820,080
LAST YR RI VAL: 5,009,490
LAST YR 8/8 VAL: 13,829,570

LAST YR OIL PROD: 72,293
LAST YR GAS PROD: 174,011

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8838

	8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-	-	-	-	-	-	-	-	-	-	-
---	-----	-----	-----	-----	-----	-----	----	----	----	----	-----

2	27,469	92,308	0	47.85	2.41	2.41	.00	1097830

3	19,206	66,008	0	48.53	2.41	2.41	.00	778498

4	14,276	49,036	0	49.22	2.41	2.41	.00	586892

5	11,076	37,549	0	49.91	2.41	2.41	.00	461722

115,159	380,539	0	4,624,985

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	273029	0	1973072	495924	1,477,148	1,383,481	366142

2	185809	0	1283639	495925	787,714	647,162	210802

3	132869	0	911367	495925	415,442	299,397	132446

4	98706	0	685598	495925	189,673	119,906	88175

5	75583	0	537305	495925	41,380	22,946	61152

=====

765996	0	5390981	2479624	2,911,357	2,472,892	858717

\$/BBLRESV:	22.06	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	2,121,521	RI OIL VAL:	736,703

WI PAYOUT:	2.5	GAS VAL:	351,368	GAS VAL:	122,013
FE PAYOUT:	2.5	FE VAL:	351,368	FE VAL:	122,013

```
RI PAYOUT:      3.3      PRD VAL:      0      PRD VAL:      0
```

8/8 VALUE: 3.336.960 WI TOTAL: 2.478.240 RI TOTAL: 858.720

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 11,347,000

LAST YR GAS PROD: 371,904

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402466 - NORTH BROOK 38-37EJ #110H FULL WI DECIMAL = .834785 #WELLS: 1
RRC#, WELL#..... 22278 - 110H RRC DIST.: 07C FULL RI DECIMAL = .165215 DEPTH: 9106
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,668,830	1	28,974		154,271		0	47.19	2.52	2.52	.00	1141387
01	UPTON COUNTY	1.000000	3,668,830	2	17,748		124,471		0	47.85	2.52	2.52	.00	708934
31	RANKIN ISD	1.000000	3,668,830	3	12,046		103,793		0	48.53	2.52	2.52	.00	488009
50	UPTON COUNTY WD	1.000000	3,668,830	4	8,741		88,667		0	49.22	2.52	2.52	.00	359151
52	RANKIN HD	1.000000	3,668,830	5	6,648		77,160		0	49.91	2.52	2.52	.00	276983
54	RANKIN ESD #1	1.000000	3,668,830	6	5,234		68,128		0	50.61	2.52	2.52	.00	221129
				7	4,234		60,871		0	50.61	2.52	2.52	.00	178880
				8	3,498		54,920		0	50.61	2.52	2.52	.00	147785
				9	2,941		49,959		0	50.61	2.52	2.52	.00	124253
				10	2,511		45,763		0	50.61	2.52	2.52	.00	106086
				11	2,167		42,173		0	50.61	2.52	2.52	.00	91552
					=====		=====		=====					=====
					94,742		870,176		0					3,844,149

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	324533	0	1465920	166487	1,299,433	1,217,036	272927
				2	261844	0	970778	166488	804,290	660,780	159948
				3	218345	0	706354	166488	539,866	389,065	102991
				4	186525	0	545676	166488	379,188	239,711	70411
				5	162318	0	439301	166488	272,813	151,283	50163
				6	143318	0	364447	166488	197,959	96,293	36828
				7	128052	0	306932	166488	140,444	59,928	27448
				8	115533	0	263318	166488	96,830	36,243	20839
				9	105097	0	229350	166488	62,862	20,640	16062
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	96270	0	202356	166488	35,868	10,330	12541
YRS FLAT:	FMVF:	8/8 RES:		11	88718	0	180270	166488	13,782	3,481	9887
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.94				1830553	0	5674702	1831367	3,843,335	2,884,790	780045
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
175,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.8 D B: .531 De/Dt: 42.5 / 5.0
GAS: 476.0 D B: .840 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,686,510
LAST YR RI VAL: 2,153,800
LAST YR 8/8 VAL: 11,840,310

LAST YR OIL PROD: 37,555
LAST YR GAS PROD: 573,461

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9446

19,271	58,792	0	767,279

132580	0	899859	499463	400,396	354,789	153007

8/8 VALUE: 513,700 WI TOTAL: 360,690 RI TOTAL: 153,010

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402468 - NORTH BROOK 38-37EL #112H FULL WI DECIMAL = .835215 #WELLS: 1
RRC#, WELL#..... 22280 - 112H RRC DIST..: 07C FULL RI DECIMAL = .164785 DEPTH: 8822
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	37,602	80,506	0	47.19	2.43	2.43	.00	1482038
ALT JOB#:	UNIT.....:	2	24,861	68,285	0	47.85	2.43	2.43	.00	993571
ALT LSE#:	EOR.....:		62,463	148,791	0					2,475,609
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,339,870	1	163393	0	1645431	926487	718,944	673,355	305393
01	UPTON COUNTY	1.000000	1,339,870	2	138589	0	1132160	926488	205,672	168,974	185956
31	RANKIN ISD	1.000000	1,339,870								
50	UPTON COUNTY WD	1.000000	1,339,870		301982	0	2777591	1852975	924,616	842,329	491349
52	RANKIN HD	1.000000	1,339,870								
54	RANKIN ESD #1	1.000000	1,339,870								
					\$/BBLRESV: 14.39		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 750,750		RI OIL VAL: 437,929		
					WI PAYOUT: 1.6		GAS VAL: 91,578		GAS VAL: 53,419		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	1,339,870	WI TOTAL:	848,520	RI TOTAL:	491,350	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

975,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.7 D B: .650 De/Dt: 37.5 / 5.0
GAS: 242.0 D B: 1.200 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,861,680
LAST YR RI VAL: 3,398,190
LAST YR 8/8 VAL: 13,259,870

LAST YR OIL PROD: 93,558
LAST YR GAS PROD: 383,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402469 - NORTH BROOK 38-37EM #113H FULL WI DECIMAL = .835230 #WELLS: 1
RRC#, WELL#..... 22281 - 113H RRC DIST.: 07C FULL RI DECIMAL = .164770 DEPTH: 9139
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	3	12,688	41,071	0	48.53	2.57	2.57	.00	514292
ALT LSE#:	EOR.....:	4	9,676	37,200	0	49.22	2.57	2.57	.00	397781
ALT RRC#:	GRAPH.....:	5	7,686	34,050	0	49.91	2.57	2.57	.00	320401
		6	6,290	31,434	0	50.61	2.57	2.57	.00	265885

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	80,821	242,042	0					3,261,277

00	UPTON CO APPRAISAL D	1.000000	1,785,380	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	1,785,380								
31	RANKIN ISD	1.000000	1,785,380								
50	UPTON COUNTY WD	1.000000	1,785,380								
52	RANKIN HD	1.000000	1,785,380	1	112335	0	1170417	331574	838,843	744,355	205697
54	RANKIN ESD #1	1.000000	1,785,380	2	98642	0	803478	331575	471,903	329,723	112071
				3	88161	0	602453	331575	270,878	149,026	66691
				4	79851	0	477632	331575	146,057	63,272	41964
				5	73090	0	393491	331575	61,916	21,119	27437
				6	67474	0	333359	331575	1,784	479	18448
					519553	0	3780830	1989449	1,791,381	1,307,974	472308

					\$/BBLRESV: 16.71		EQUIP VAL: 5,098				
					\$/BBLPROD: 0		WI OIL VAL: 1,128,235		RI OIL VAL: 407,404		
					WI PAYOUT: 2.0		GAS VAL: 179,738		GAS VAL: 64,903		
					RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 27.0	YRS MAX: 28	8/8 VALUE: 1,785,380	WI TOTAL: 1,313,070	RI TOTAL: 472,310
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
349,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.7 D B: .647 De/Dt: 38.0 / 5.0
GAS: 154.0 D B: 1.200 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,262,740
LAST YR RI VAL: 1,836,470
LAST YR 8/8 VAL: 10,099,210

LAST YR OIL PROD: 71,015
LAST YR GAS PROD: 493,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402470 - NORTH BROOK 38-37EN #114H FULL WI DECIMAL = .836570 #WELLS: 1
RRC#, WELL#..... 22282 - 114H RRC DIST..: 07C FULL RI DECIMAL = .163430 DEPTH: 9467
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,879	20,886	0	47.19	2.72	2.72	.00	903211
ALT JOB#:	UNIT.....:	2	15,002	14,360	0	47.85	2.72	2.72	.00	600528
ALT LSE#:	EOR.....:	3	10,813	10,682	0	48.53	2.72	2.72	.00	438994
ALT RRC#:	GRAPH.....:		48,694	45,928	0					1,942,733

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,034,550	--							
01	UPTON COUNTY	1.000000	1,034,550	1	47525	0	950736	427737	522,999	489,835	174723
31	RANKIN ISD	1.000000	1,034,550	2	32676	0	633204	427738	205,466	168,805	102981
50	UPTON COUNTY WD	1.000000	1,034,550	3	24307	0	463301	427738	35,563	25,629	66680
52	RANKIN HD	1.000000	1,034,550								
54	RANKIN ESD #1	1.000000	1,034,550		104508	0	2047241	1283213	764,028	684,269	344384

\$/BBLRESV:	15.94	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	649,338	RI OIL VAL:	326,804
WI PAYOUT:	1.8	GAS VAL:	34,931	GAS VAL:	17,580
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,034,550	WI TOTAL:	690,170	RI TOTAL:	344,380

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.17		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	80.1 D	B: .673	De/Dt: 38.3 / 5.0
GAS:	71.0 D	B: .700	De/Dt: 34.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,105,800
LAST YR RI VAL: 1,126,320
LAST YR 8/8 VAL: 4,232,120

LAST YR OIL PROD: 38,296
LAST YR GAS PROD: 114,534

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9275

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	- - - - -	- - - - -	- - - - -	- - - -	- - - -	- - - -	- - - -	- - - - -

ALT FRZ.:	ALT G\$ RRC:	2	39,428	142,817	0	47.85	2.74	2.74	.00	1419496
ALT JOB#:	UNIT.....:	3	28,250	115,361	0	48.53	2.74	2.74	.00	1031517
ALT LSE#:	EOR.....:	4	21,475	95,544	0	49.22	2.73	2.73	.00	795284
ALT RRC#:	GRAPH.....:	5	17,011	80,714	0	49.91	2.73	2.73	.00	638800

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,609	60,268	0	50.61	2.73	2.73	.00	442057
---	-----	-----	-----	8	9,883	53,011	0	50.61	2.73	2.73	.00	376333
00	UPTON CO APPRAISAL D	1.000000	8,900,440	9	8,544	47,069	0	50.61	2.73	2.73	.00	325346
01	UPTON COUNTY	1.000000	8,900,440	10	7,477	42,136	0	50.61	2.73	2.73	.00	284716
31	RANKIN ISD	1.000000	8,900,440	11	6,612	37,992	0	50.61	2.73	2.73	.00	251777
50	UPTON COUNTY WD	1.000000	8,900,440	12	5,901	34,467	0	50.61	2.73	2.73	.00	224703
52	RANKIN HD	1.000000	8,900,440	13	5,305	31,445	0	50.61	2.73	2.73	.00	202008
54	RANKIN ESD #1	1.000000	8,900,440	14	4,803	28,829	0	50.61	2.73	2.73	.00	182893
				15	4,375	26,551	0	50.61	2.73	2.73	.00	166595
				16	4,005	24,548	0	50.61	2.73	2.73	.00	152506
				17	3,685	22,780	0	50.61	2.73	2.73	.00	140321
				18	3,403	21,209	0	50.61	2.73	2.73	.00	129582
				19	3,156	19,805	0	50.61	2.73	2.73	.00	120177
				20	2,937	18,549	0	50.61	2.73	2.73	.00	111838
				21	2,741	17,415	0	50.61	2.73	2.73	.00	104374
				22	2,567	16,389	0	50.61	2.73	2.73	.00	97748
				23	2,407	15,460	0	50.61	2.73	2.73	.00	91656

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 65.39	GAS W1 GR PRICE: 3.19	1	376665	0	2519503	121125	2,398,378	2,256,203	7834500
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	2	294427	0	1713923	121125	1,592,798	1,326,005	4758500
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	237825	0	1269342	121125	1,148,217	845,914	3146600
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	196252	0	991536	121125	870,411	567,481	2194500
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	165790	0	804590	121125	683,465	394,332	1590020

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	123793	0	565850	121125	444,725	200,949	891430
-----	-----	-----	-----	8	108887	0	485220	121125	364,095	145,587	682511
127,500				9	96682	0	422028	121125	300,903	106,478	530022
-----	-----	-----	-----	10	86549	0	371265	121125	250,140	78,331	416311

					10	88349	0	371203	121125	230,140	70,331	41031
					11	78037	0	329814	121125	208,689	57,834	33021
					12	70797	0	295500	121125	174,375	42,764	26416
					13	64589	0	266597	121125	145,472	31,572	21279
					14	59216	0	242109	121125	120,984	23,237	17253
					15	54537	0	221132	121125	100,007	16,999	14070
					16	50423	0	202929	121125	81,804	12,304	11528
ALT JAN 1 HYPERBOLIC FORECAST:					17	46791	0	187112	121125	65,987	8,784	9491
OIL:	211.3 D	B: .640	De/Dt: 38.4 /	5.0	18	43564	0	173146	121125	52,021	6,128	78424
GAS:	572.0 D	B: .620	De/Dt: 23.3 /	5.0	19	40680	0	160857	121125	39,732	4,142	65055
PRD:	D	B:	De/Dt:	/	20	38101	0	149939	121125	28,814	2,658	5414
					21	35771	0	140145	121125	19,020	1,553	4518
PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000	22	33664	0	131412	121125	10,287	743	3782
SERV WELLS:		EQ SCH#:	VAL:		23	31756	0	123412	121125	2,287	146	3171

INJ WELLS:	EQ SCH#:	VAL:	=====	=====	=====	=====	=====	=====	
COMPRESSRS:	HP:	VAL:	2477115	0	12438634	2785875	9,652,759	6,411,044	2487181

		\$/BBLRESV:	25.29	EQUIP VAL:	2,224	
		\$/BBLPROD:	0	WI OIL VAL:	5,134,304	RI OIL VAL: 1,991,866
LAST YR WI VAL:	10,373,070	WI PAYOUT:	4.6	GAS VAL:	1,276,734	GAS VAL: 495,312
LAST YR RI VAL:	3,905,160	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL: 0
LAST YR 8/8 VAL:	14,278,230					
		8/8 VALUE:	8,900,440	WI TOTAL:	6,413,260	RI TOTAL: 2,487,180

LAST YR OIL PROD: 92,834
LAST YR GAS PROD: 236,260

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME.....: 402711 - OWENS-TAYLOR 31C #103H FULL WI DECIMAL = .752396 #WELLS: 1
RRC#, WELL#.....: 22296 - 103H RRC DIST..: 07C FULL RI DECIMAL = .247604 DEPTH: 8005

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	38,854	169,560	0	47.19	2.91	2.91	.00	1379533
ALT JOB#:	UNIT.....:	2	23,331	148,945	0	47.85	2.91	2.91	.00	839966
ALT LSE#:	EOR.....:		62,185	318,505	0					2,219,499
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,807,140	1	371247	0	1750780	950237	800,543	753,086	544419
01	UPTON COUNTY	1.000000	1,807,140	2	326111	0	1166077	950238	215,839	179,686	323751
31	RANKIN ISD	1.000000	1,807,140								
50	UPTON COUNTY WD	1.000000	1,807,140		697358	0	2916857	1900475	1,016,382	932,772	868170
52	RANKIN HD	1.000000	1,807,140								
54	RANKIN ESD #1	1.000000	1,807,140								
					\$/BBLRESV: 15.17		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 709,766		RI OIL VAL: 660,609		
					WI PAYOUT: 1.6		GAS VAL: 223,005		GAS VAL: 207,560		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,807,140		WI TOTAL: 938,970		RI TOTAL: 868,170		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.2 D B: .373 De/Dt: 42.7 / 5.0
GAS: 497.0 D B: .598 De/Dt: 12.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,959,970
LAST YR RI VAL: 5,719,290
LAST YR 8/8 VAL: 15,679,260

LAST YR OIL PROD: 127,364
LAST YR GAS PROD: 316,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402471 - NORTH BROOK 38-37EF #106H FULL WI DECIMAL = .834817 #WELLS: 1
RRC#, WELL#..... 22297 - 106H RRC DIST... 07C FULL RI DECIMAL = .165183 DEPTH: 8834
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	37,056	366,349	0	47.85	2.40	2.40	.00	1480239
ALT JOB#:		UNIT.....:		3	26,933	329,719	0	48.53	2.40	2.40	.00	1091155
ALT LSE#:		EOR.....:		4	20,662	296,755	0	49.22	2.40	2.40	.00	848995
ALT RRC#:		GRAPH.....:		5	16,469	267,088	0	49.91	2.40	2.40	.00	686193
				6	13,509	240,393	0	50.61	2.40	2.40	.00	570756
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,327	216,363	0	50.61	2.40	2.40	.00	478567
---	-----	-----	-----	8	9,666	194,741	0	50.61	2.40	2.40	.00	408389
00	UPTON CO APPRAISAL D	1.000000	8,371,920	9	8,370	175,280	0	50.61	2.40	2.40	.00	353633
01	UPTON COUNTY	1.000000	8,371,920	10	7,336	157,767	0	50.61	2.40	2.40	.00	309947
31	RANKIN ISD	1.000000	8,371,920	11	6,495	142,007	0	50.61	2.40	2.40	.00	274414
50	UPTON COUNTY WD	1.000000	8,371,920	12	5,799	127,820	0	50.61	2.40	2.40	.00	245008
52	RANKIN HD	1.000000	8,371,920		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	8,371,920		218,969	2,921,335	0					8,927,692

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	815555	0	2995951	475024	2,520,927	2,361,074	557660
				2	734002	0	2214241	475025	1,739,216	1,428,888	364740
				3	660612	0	1751767	475025	1,276,742	920,109	255361
				4	594567	0	1443562	475025	968,537	612,280	186224
				5	535127	0	1221320	475025	746,295	413,843	139428
				6	481642	0	1052398	475025	577,373	280,852	106323
*** PARAMETERS ***				7	433496	0	912063	475025	437,038	186,484	81544
				8	390175	0	798564	475025	323,539	121,098	63181
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	351184	0	704817	475025	229,792	75,448	49349
YRS FLAT:	FMVF:	8/8 RES:		10	316096	0	626043	475025	151,018	43,495	38791
				11	284520	0	558934	475025	83,909	21,199	30650
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.80			12	256095	0	501103	475025	26,078	5,779	24316
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				5853071	0	14780763	5700299	9,080,464	6,470,549	1897567
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.38		EQUIP VAL: 3,804				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.0	GAS VAL: 2,562,286	RI OIL VAL: 1,146,144
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	GAS VAL: 751,421
500,026					=====	PRD VAL: 0
-----	-----	-----	-----	8/8 VALUE: 8,371,920	WI TOTAL: 6,474,350	RI TOTAL: 1,897,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.6 D B: .632 De/Dt: 36.4 / 5.0
GAS: 1,175.0 D B: .001 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,095,270
LAST YR RI VAL: 1,598,390
LAST YR 8/8 VAL: 8,693,660

LAST YR OIL PROD: 63,355
LAST YR GAS PROD: 418,391

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8800

[illegible]

2	43,450	175,585	0	47.85	2.87	2.87	.00	1564300

3	31,230	143,124	0	48.53	2.87	2.87	.00	1140330

4	23,823	121,502	0	49.22	2.87	2.87	.00	882239

5	18,936	105,975	0	49.91	2.87	2.87	.00	711089

183,852	776,792	0	6,655,999

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	497967	0	2856008	902737	1,953,271	1,829,414	884146

2	379156	0	1943456	902738	1,040,718	855,023	532431

3	309060	0	1449390	902738	546,652	393,956	351392

4	262370	0	1144609	902738	241,871	152,904	245578

5	228841	0	939930	902738	37,192	20,625	178462

=====

1677394	0	8333393	4513689	3,819,704	3,251,922	2192009

\$/BBLRESV:	18.78	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	2,597,356	RI OIL VAL:	1,750,788

WI PAYOUT:	2.5	GAS VAL:	654,563	GAS VAL:	441,219
FE PAYOUT:	2.4	FE VAL:	2	FE VAL:	2

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 5.449.280 WI TOTAL: 3.257.270 RI TOTAL: 2.192.010

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 17,898,240

LAST YR GAS PROD: 325,258

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402713 - BROOK 0-3A #1H FULL WI DECIMAL = .828657 #WELLS: 1
RRC#, WELL#..... 22338 - 1H RRC DIST... 07C FULL RI DECIMAL = .171343 DEPTH: 9371
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	152,585	302,106	0	47.19	3.22	3.22	.00	5966733
ALT JOB#:	UNIT.....:	2	103,888	227,283	0	47.85	3.21	3.21	.00	4119288
ALT LSE#:	EOR.....:	3	77,587	172,078	0	48.53	3.21	3.21	.00	3120140
ALT RRC#:	GRAPH.....:	4	61,295	131,075	0	49.22	3.21	3.21	.00	2500008
		5	50,299	100,422	0	49.91	3.21	3.21	.00	2080280
		6	42,422	77,365	0	50.61	3.21	3.21	.00	1779108

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,526	59,922	0	50.61	3.21	3.21	.00	1531839
---	-----	-----	-----	8	31,961	46,649	0	50.61	3.21	3.21	.00	1340391
00	UPTON CO APPRAISAL D	1.000000	18,291,600	9	28,334	36,496	0	50.61	3.21	3.21	.00	1188281
01	UPTON COUNTY	1.000000	18,291,600	10	25,390	28,687	0	50.61	3.21	3.21	.00	1064814
31	RANKIN ISD	1.000000	18,291,600	11	22,955	22,650	0	50.61	3.21	3.21	.00	962694
50	UPTON COUNTY WD	1.000000	18,291,600	12	20,912	17,964	0	50.61	3.21	3.21	.00	877014
52	RANKIN HD	1.000000	18,291,600	=====	=====	=====						=====
54	RANKIN ESD #1	1.000000	18,291,600		654,154	1,222,697	0					26,530,590

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	806102	0	6772835	855237	5,917,598	5,542,362	1317414
	2	604570	0	4723858	855238	3,868,620	3,178,342	813153
	3	457726	0	3577866	855238	2,722,628	1,962,116	545027
	4	348658	0	2848666	855238	1,993,428	1,260,185	384026
	5	267121	0	2347401	855238	1,492,163	827,450	280042
	6	205790	0	1984898	855238	1,129,660	549,500	209558
	7	159392	0	1691231	855238	835,993	356,718	158011
	8	124086	0	1464477	855238	609,239	228,032	121082
	9	97079	0	1285360	855238	430,122	141,222	94047
	10	76307	0	1141121	855238	285,883	82,337	73888
	11	60249	0	1022943	855238	167,705	42,369	58617
	12	47784	0	924798	855238	69,560	15,415	46895

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:							
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.75								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.75								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
	\$/BBLRESV: 23.31			EQUIP VAL:	3,804				
	\$/BBLPROD: 0			WI OIL VAL:	12,635,839		RI OIL VAL:	3,653,532	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.8	GAS VAL:	1,550,195	GAS VAL:	448,224
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0
900,250						=====		=====	
-----	-----	-----	-----	8/8 VALUE:	18,291,600	WI TOTAL:	14,189,840	RI TOTAL:	4,101,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 525.3 D B: .808 De/Dt: 36.0 / 5.0
GAS: 953.0 D B: .080 De/Dt: 25.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,087,280
LAST YR RI VAL: 6,867,610
LAST YR 8/8 VAL: 31,954,890

LAST YR OIL PROD: 233,245
LAST YR GAS PROD: 368,363

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9368

[illegible]

2	39,771	169,662	0	47.85	3.19	3.19	.00	1576998

3	26,444	140,971	0	48.53	3.19	3.19	.00	1063457

4	18,912	120,594	0	49.22	3.19	3.19	.00	771368

5	14,228	105,373	0	49.91	3.19	3.19	.00	588456

166,431	749,691	0	6,623,288

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	565064	0	3188073	807737	2,380,336	2,229,398	620060

2	448495	0	2025493	807738	1,217,755	1,000,470	348626

3	372652	0	1436109	807738	628,371	452,848	218744

4	318786	0	1090154	807738	282,416	178,535	146947

5	278550	0	867006	807738	59,268	32,866	103422

=====

1983547	0	8606835	4038689	4,568,146	3,894,117	1437799

\$/BBLRESV:	21.73	EQUIP VAL:	5,352

\$/BBLPROD: 0 WI OIL VAL: 2,996,671 RI OIL VAL: 1,106,441

WI PAYOUT:	2.5	GAS VAL:	897,442	GAS VAL:	331,357

RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 5.337.270 WI TOTAL: 3.899.470 RI TOTAL: 1.437.800

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 26,112,640

LAST YR GAS PROD: 290,257

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402716 - BROOK 0-3E #5H FULL WI DECIMAL = .828705 #WELLS: 1
RRC#, WELL#..... 22385 - 5H RRC DIST... 07C FULL RI DECIMAL = .171295 DEPTH: 9352
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	150,097	422,472	0	46.87	3.28	3.28	.00	5829978
				2	105,010	321,556	0	47.52	3.28	3.28	.00	4135300
				3	78,311	254,492	0	48.20	3.28	3.28	.00	3128022
				4	61,055	207,383	0	48.88	3.28	3.28	.00	2473161
				5	49,180	172,876	0	49.57	3.28	3.28	.00	2020261
				6	40,618	146,752	0	50.26	3.27	3.27	.00	1691769
				7	34,221	126,439	0	50.26	3.27	3.27	.00	1425329
				8	29,297	110,295	0	50.26	3.27	3.27	.00	1220241
00	UPTON CO APPRAISAL D	1.000000	20,035,970	9	25,418	97,226	0	50.26	3.27	3.27	.00	1058678
01	UPTON COUNTY	1.000000	20,035,970	10	22,302	86,478	0	50.26	3.27	3.27	.00	928894
31	RANKIN ISD	1.000000	20,035,970	11	19,758	77,521	0	50.26	3.27	3.27	.00	822935
50	UPTON COUNTY WD	1.000000	20,035,970	12	17,648	69,966	0	50.26	3.27	3.27	.00	735052
52	RANKIN HD	1.000000	20,035,970	13	15,876	63,526	0	50.26	3.27	3.27	.00	661247
54	RANKIN ESD #1	1.000000	20,035,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
					648,791	2,156,982	0					26,130,867

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1148343	0	6978321	760237	6,218,084	5,823,794	1356926
2	874038	0	5009338	760238	4,249,100	3,490,933	862004
3	691748	0	3819770	760238	3,059,532	2,204,913	581681
4	563699	0	3036860	760238	2,276,622	1,439,212	409258
5	469903	0	2490164	760238	1,729,926	959,296	296974
6	397678	0	2089447	760238	1,329,209	646,567	220520
7	342633	0	1767962	760238	1,007,724	429,996	165124
8	298885	0	1519126	760238	758,888	284,044	125558
9	263469	0	1322147	760238	561,909	184,492	96707
10	234344	0	1163238	760238	403,000	116,068	75295
11	210071	0	1033006	760238	272,768	68,912	59174
12	189598	0	924650	760238	164,412	36,435	46872
13	172147	0	833394	760238	73,156	14,222	37387
=====	=====	=====	=====	=====	=====	=====	=====
	5856556	0	31987423	988309322	104,330	15,698,884	4333480

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.85	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 12,824,575	RI OIL VAL: 3,540,063	
800,250				WI PAYOUT: 4.0	GAS VAL: 2,874,293	GAS VAL: 793,413	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 20,035,970	WI TOTAL: 15,702,490	RI TOTAL: 4,333,480	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 502.0 D B: .603 De/Dt: 32.7 / 5.0
GAS: 1,343.0 D B: .607 De/Dt: 25.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,497,820
LAST YR RI VAL: 7,975,530
LAST YR 8/8 VAL: 39,473,350

LAST YR OIL PROD: 188,780
LAST YR GAS PROD: 309,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402717 - BROOK 0-3D #4H FULL WI DECIMAL = .828678 #WELLS: 1
RRC#, WELL#..... 22400 - 4H RRC DIST... 07C FULL RI DECIMAL = .171322 DEPTH: 8954
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	64,272	154,797	0	47.19	3.32	3.32	.00	2513377
ALT JOB#:	UNIT.....:	2	41,588	121,641	0	47.85	3.32	3.32	.00	1649057
ALT LSE#:	EOR.....:	3	29,596	98,589	0	48.53	3.32	3.32	.00	1190225
ALT RRC#:	GRAPH.....:	4	22,382	81,836	0	49.22	3.32	3.32	.00	912907
		5	17,654	69,229	0	49.91	3.32	3.32	.00	730157
		6	14,368	59,476	0	50.61	3.31	3.31	.00	602585
		7	11,972	51,757	0	50.61	3.31	3.31	.00	502098

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	201,832	637,325	0				8,100,406
00	UPTON CO APPRAISAL D	1.000000	6,029,430							
01	UPTON COUNTY	1.000000	6,029,430							
31	RANKIN ISD	1.000000	6,029,430							

50	UPTON COUNTY WD	1.000000	6,029,430	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	6,029,430	--							
54	RANKIN ESD #1	1.000000	6,029,430	1	425879	0	2939256	617737	2,321,519	2,174,311	571644
				2	334660	0	1983717	617738	1,365,979	1,122,248	341422
				3	271239	0	1461464	617738	843,726	608,048	222596
				4	225148	0	1138055	617738	520,317	328,929	153397
				5	190464	0	920621	617738	302,883	167,957	109813
				6	163138	0	765723	617738	147,985	71,985	80830
				7	141966	0	644064	617738	26,326	11,233	60166
					1752494	0	9852900	4324165	5,528,735	4,484,711	1539868

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 22.04 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 3,687,033 RI OIL VAL: 1,265,978
WI PAYOUT: 3.0 GAS VAL: 797,673 GAS VAL: 273,889
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,029,430 WI TOTAL: 4,489,560 RI TOTAL: 1,539,870

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.3 D B: .632 De/Dt: 39.1 / 5.0
GAS: 483.0 D B: .607 De/Dt: 22.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,218,740
LAST YR RI VAL: 3,269,450
LAST YR 8/8 VAL: 14,488,190

LAST YR OIL PROD: 116,071
LAST YR GAS PROD: 248,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402718 - BROOK 0-3B #2H FULL WI DECIMAL = .828778 #WELLS: 1
RRC#, WELL#..... 22401 - 2H RRC DIST...: 07C FULL RI DECIMAL = .171222 DEPTH: 8947
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	61,520	197,937	0	47.19	3.27	3.27	.00	2406049
ALT JOB#:	UNIT.....:	2	33,847	139,147	0	47.85	3.27	3.27	.00	1342271
ALT LSE#:	EOR.....:	3	21,460	104,101	0	48.53	3.27	3.27	.00	863134
ALT RRC#:	GRAPH.....:	4	14,839	81,339	0	49.22	3.27	3.27	.00	605319
		=====	=====	=====						=====
			131,666	522,524	0					5,216,773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,486,080	1	536430	0	2942479	703475	2,239,004	2,097,029	571866
01	UPTON COUNTY	1.000000	4,486,080	2	377103	0	1719374	703475	1,015,899	834,633	295717
31	RANKIN ISD	1.000000	4,486,080	3	282125	0	1145259	703475	441,784	318,381	174312
50	UPTON COUNTY WD	1.000000	4,486,080	4	220437	0	825756	703475	122,281	77,303	111224
52	RANKIN HD	1.000000	4,486,080								
54	RANKIN ESD #1	1.000000	4,486,080								
				=====	=====	=====	=====	=====	=====	=====	=====
					1416095	0	6632868	2813900	3,818,968	3,327,346	1153119

\$/BBLRESV:	23.98	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,616,968
WI PAYOUT:	2.2	GAS VAL:	710,375
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	4,486,080	WI TOTAL:	3,332,960
		RI TOTAL:	1,153,120

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.82		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
740,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.8 D B: .509 De/Dt: 49.7 / 5.0
GAS: 660.0 D B: .602 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 18,867,000
LAST YR RI VAL: 5,175,600
LAST YR 8/8 VAL: 24,042,600

LAST YR OIL PROD: 142,898
LAST YR GAS PROD: 352,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402792 - BROOK A-E7F FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22416 - 6H RRC DIST... 07C FULL RI DECIMAL = .230000 DEPTH: 8723
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 9,866,460
01 UPTON COUNTY 1.000000 9,866,460
31 RANKIN ISD 1.000000 9,866,460

50 UPTON COUNTY WD 1.000000 9,866,460
52 RANKIN HD 1.000000 9,866,460
54 RANKIN ESD #1 1.000000 9,866,460

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 496891 0 4375936 475237 3,900,699 3,621,721 1218869
2 301862 0 2556709 475238 2,081,471 1,666,030 619255
3 205602 0 1713704 475238 1,238,466 854,554 360936
4 151023 0 1247036 475238 771,798 459,096 228389
5 116507 0 958178 475238 482,940 247,647 152596
6 93126 0 765314 475238 290,076 128,231 105984
7 76468 0 621810 475238 146,572 55,857 74879
8 64127 0 516877 475238 41,639 13,679 54124
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 405.8 D B: .590 De/Dt: 47.7 / 5.0
GAS: 760.0 D B: .607 De/Dt: 43.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,108,210
LAST YR RI VAL: 5,529,960
LAST YR 8/8 VAL: 19,638,170

LAST YR OIL PROD: 187,570
LAST YR GAS PROD: 238,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU													
LEASE#, NAME.....: 402795 - BROOK A-E7C				FULL WI DECIMAL = .770000				#WELLS: 1													
RRC#, WELL#.....: 22424 - 3H RRC DIST...: 07C				FULL RI DECIMAL = .230000				DEPTH: 8681													
OPERATOR#, AGENT#: 665748 - 40																					
OPERATOR NAME.....: PIONEER NATURAL RES.																					
OIL FIELD#.....: 85279200																					
OIL FIELD NAME...: SPRABERRY (TREND AREA)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE		
				1	100,545		121,985		0		46.74	3.13	3.13	.00				3618594			
ALT FRZ.: ALT G\$ RRC:				2	73,726		87,068		0		47.41	3.13	3.13	.00				2691419			
ALT JOB#: UNIT.....:				3	58,896		67,660		0		48.07	3.12	3.12	.00				2179971			
ALT LSE#: EOR.....:				4	49,369		55,301		0		48.75	3.12	3.12	.00				1853189			
ALT RRC#: GRAPH.....:				5	42,691		46,742		0		49.43	3.12	3.12	.00				1624866			
				6	37,726		40,461		0		50.14	3.12	3.12	.00				1456518			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	33,872		35,660		0		50.14	3.12	3.12	.00				1307723			
-----				8	30,795		31,868		0		50.14	3.12	3.12	.00				1188927			
00 UPTON CO APPRAISAL D 1.000000 12,970,230				9	28,274		28,801		0		50.14	3.12	3.12	.00				1091597			
01 UPTON COUNTY 1.000000 12,970,230				10	26,164		26,268		0		50.14	3.12	3.12	.00				1010134			
31 RANKIN ISD 1.000000 12,970,230				11	24,372		24,140		0		50.14	3.12	3.12	.00				940949			
50 UPTON COUNTY WD 1.000000 12,970,230				12	22,830		22,330		0		50.14	3.12	3.12	.00				881416			
52 RANKIN HD 1.000000 12,970,230				13	21,489		20,769		0		50.14	3.12	3.12	.00				829643			
54 RANKIN ESD #1 1.000000 12,970,230				14	20,307		19,410		0		50.14	3.12	3.12	.00				784009			
				15	19,261		18,219		0		50.14	3.12	3.12	.00				743625			
				16	18,298		17,162		0		50.14	3.12	3.12	.00				706446			
				17	17,383		16,220		0		50.14	3.12	3.12	.00				671119			
				=====		=====		=====		=====		=====		=====		=====		=====			
				625,998		680,064		0										23,580,145			
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET				
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE				
				1	293996		0		3912590		698274		3,214,316		3,010,496		1099415				
*** PARAMETERS ***				2	209843		0		2901262		698275		2,202,987		1,809,908		721453				
				3	162546		0		2342517		698275		1,644,242		1,184,955		515493				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	132855		0		1986044		698275		1,287,769		814,089		386771				
YRS FLAT: FMVF: 8/8 RES:				5	112293		0		1737159		698275		1,038,884		576,092		299380				
				6	97204		0		1553722		698275		855,447		416,115		236964				
OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 3.65				7	85670		0		1393393		698275		695,118		296,607		188064				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65				8	76560		0		1265487		698275		567,212		212,302		151148				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	69192		0		1160789		698275		462,514		151,857		122694				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	63106		0		1073240		698275		374,965		107,994		100389				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	57994		0		998943		698275		300,668		75,961		82692				
				12	53646		0		935062		698275		236,787		52,474		68497				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	49895		0		879538		698275		181,263		35,237		57018				
-----				14	46631		0		830640		698275		132,365		22,571		47652				
735,026				15	43769		0		787394		698275		89,119		13,331		39976				
-----				16	41230		0		747676		698275		49,401		6,482		33591				
				17	38967		0		710086		698275		11,811		1,360		28233				
				=====		=====		=====		=====		=====		=====		=====		=====			
				1635397		0		25215542		1187067413,344,868		8,787,831						4179430			
				\$/BBLRESV: 17.05				EQUIP VAL: 2,980													
				\$/BBLPROD: 0				WI OIL VAL: 8,217,879				RI OIL VAL: 3,908,365									
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.4				GAS VAL: 569,944				GAS VAL: 271,061									
OIL: 334.6 D B: 1.200 De/Dt: 31.1 / 5.0				RI PAYOUT: 5.7				PRD VAL: 0				PRD VAL: 0									
GAS: 410.0 D B: .980 De/Dt: 32.7 / 5.0								=====				=====									
PRD: D B: De/Dt: /				8/8 VALUE: 12,970,230				WI TOTAL: 8,790,800				RI TOTAL: 4,179,430									
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																					
SERV WELLS: EQ SCH#: VAL:																					
INJ WELLS: EQ SCH#: VAL:																					
COMPRESSRS: HP: VAL:																					
OTHER EQ VALUE(RCNLD):																					
LAST YR WI VAL: 5,638,320																					
LAST YR RI VAL: 2,494,170																					
LAST YR 8/8 VAL: 8,132,490																					
LAST YR OIL PROD: 137,522																					
LAST YR GAS PROD: 160,941																					
REMARKS1:																					
REMARKS2:																					
MC1:																					
MC2:																					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 402797 - BROOK A-E7A FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22431 - 1H RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 8642
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	163,841	319,522	0	46.77	3.05	3.05	.00	5900390
				2	122,756	251,118	0	47.44	3.05	3.05	.00	4484129
				3	97,469	207,683	0	48.10	3.05	3.05	.00	3609959
				4	80,421	177,534	0	48.78	3.04	3.04	.00	3020661
				5	68,205	155,323	0	49.46	3.04	3.04	.00	2597533
				6	59,040	138,248	0	50.16	3.04	3.04	.00	2280314
				7	51,932	124,695	0	50.16	3.04	3.04	.00	2005780
				8	46,266	113,661	0	50.16	3.04	3.04	.00	1786941
00	UPTON CO APPRAISAL D	1.000000	23,651,490	9	41,650	104,495	0	50.16	3.04	3.04	.00	1608656
01	UPTON COUNTY	1.000000	23,651,490	10	37,826	96,760	0	50.16	3.04	3.04	.00	1460961
31	RANKIN ISD	1.000000	23,651,490	11	34,607	90,135	0	50.16	3.04	3.04	.00	1336633
50	UPTON COUNTY WD	1.000000	23,651,490	12	31,862	84,395	0	50.16	3.04	3.04	.00	1230612
52	RANKIN HD	1.000000	23,651,490	13	29,498	79,374	0	50.16	3.04	3.04	.00	1139307
54	RANKIN ESD #1	1.000000	23,651,490	14	27,437	74,942	0	50.16	3.04	3.04	.00	1059705
				15	25,630	70,999	0	50.16	3.04	3.04	.00	989913
				16	24,032	67,449	0	50.16	3.04	3.04	.00	928193
				17	22,613	64,077	0	50.16	3.04	3.04	.00	873386
				18	21,340	60,873	0	50.16	3.04	3.04	.00	824219
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					986,425	2,281,283	0					37,137,292

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	750397	0	6650787	930074	5,720,713	5,357,962	1868834
	2	589751	0	5073880	930075	4,143,805	3,404,426	1261715
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	487744	0	4097703	930075	3,167,628	2,282,814	901738
YRS FLAT: FMVF: 8/8 RES:	4	415572	0	3436233	930075	2,506,158	1,584,318	669186
	5	363580	0	2961113	930075	2,031,038	1,126,271	510314
OIL WELLHEAD PRICE: 64.81 GAS WI GR PRICE: 3.55	6	323611	0	2603925	930075	1,673,850	814,210	397135
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55	7	291886	0	2297666	930075	1,367,591	583,551	310111
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	266058	0	2052999	930075	1,122,924	420,300	245208
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	244602	0	1853258	930075	923,183	303,109	195887
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	226496	0	1687457	930075	757,382	218,133	157842
	11	210988	0	1547621	930075	617,546	156,017	128110
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	197552	0	1428164	930075	498,089	110,382	104618
-----	13	185799	0	1325106	930075	395,031	76,794	85903
979,026	14	175424	0	1235129	930075	305,054	52,018	70858
-----	15	166194	0	1156107	930075	226,032	33,810	58696
	16	157885	0	1086078	930075	156,003	20,469	48794
	17	149991	0	1023377	930075	93,302	10,739	40690
	18	142492	0	966711	930075	36,636	3,699	34016
	=====	=====	=====	=====	=====	=====	=====	=====
		5346022	0	42483314	1674134925	741,965	16,559,022	7089655

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 530.0 D B: .860 De/Dt: 27.8 / 5.0 \$/BBLRESV: 19.06 EQUIP VAL: 2,839
GAS: 1,008.0 D B: 1.100 De/Dt: 24.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 14,475,251 RI OIL VAL: 6,197,500
PRD: D B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 2,083,754 GAS VAL: 892,148
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 23,651,490 WI TOTAL: 16,561,840 RI TOTAL: 7,089,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,283,620
LAST YR RI VAL: 4,578,280
LAST YR 8/8 VAL: 15,861,900

LAST YR OIL PROD: 217,168
LAST YR GAS PROD: 302,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402796 - BROOK A-E7B FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22441 - 2H RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9192
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	13,210,510	1	114,252	356,845	0	46.79	2.96	2.96	.00	4116305
01	UPTON COUNTY	1.000000	13,210,510	2	69,864	300,950	0	47.45	2.96	2.96	.00	2552586
31	RANKIN ISD	1.000000	13,210,510	3	48,001	260,161	0	48.12	2.96	2.96	.00	1778552
50	UPTON COUNTY WD	1.000000	13,210,510	4	35,420	229,085	0	48.80	2.96	2.96	.00	1330942
52	RANKIN HD	1.000000	13,210,510	5	27,432	204,615	0	49.49	2.95	2.95	.00	1045359
54	RANKIN ESD #1	1.000000	13,210,510	6	22,006	184,858	0	50.19	2.95	2.95	.00	850450
				7	18,125	168,563	0	50.19	2.95	2.95	.00	700464
				8	15,242	154,903	0	50.19	2.95	2.95	.00	589047
				9	13,037	143,280	0	50.19	2.95	2.95	.00	503832
				10	11,305	133,276	0	50.19	2.95	2.95	.00	436896
				11	9,917	124,570	0	50.19	2.95	2.95	.00	383255
					=====	=====	=====					=====
					384,601	2,261,106	0					14,287,688

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	813321	0	4929626	665237	4,264,389	3,993,983	1385198
				2	685925	0	3238511	665238	2,573,273	2,114,124	805317
				3	592959	0	2371511	665238	1,706,273	1,229,659	521873
				4	522131	0	1853073	665238	1,187,835	750,913	360875
				5	464783	0	1510142	665238	844,904	468,525	260256
				6	419905	0	1270355	665238	605,117	294,348	193747
				7	382891	0	1083355	665238	418,117	178,410	146219
				8	351862	0	940909	665238	275,671	103,180	112381
				9	325461	0	829293	665238	164,055	53,864	87655
				10	302736	0	739632	665238	74,394	21,427	69185
				11	282961	0	666216	665238	978	247	55149
					=====	=====	=====	=====	=====	=====	=====
					5144935	0	19432623	731761712	115,006	9,208,680	3997855

OIL WELLHEAD PRICE: 64.84	GAS WI GR PRICE: 3.45										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
700,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.1 D B: .618 De/Dt: 43.3 / 5.0
GAS: 1,074.0 D B: .990 De/Dt: 16.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,501,870
LAST YR RI VAL: 8,947,100
LAST YR 8/8 VAL: 32,448,970

LAST YR OIL PROD: 212,257
LAST YR GAS PROD: 387,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402794 - BROOK A-E7D FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22445 - 4H RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9294
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	88,385	322,576	0	46.79	2.96	2.96	.00	3184361
ALT JOB#:	UNIT.....:	2	54,003	264,529	0	47.45	2.96	2.96	.00	1973081
ALT LSE#:	EOR.....:	3	36,896	225,439	0	48.12	2.96	2.96	.00	1367085
ALT RRC#:	GRAPH.....:	4	27,036	197,168	0	48.80	2.96	2.96	.00	1015905
		5	20,787	175,688	0	49.49	2.95	2.95	.00	792136
		6	16,555	158,762	0	50.19	2.95	2.95	.00	639789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	243,662	1,344,162	0				8,972,357

00	UPTON CO APPRAISAL D	1.000000	8,304,900							
01	UPTON COUNTY	1.000000	8,304,900							
31	RANKIN ISD	1.000000	8,304,900	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	8,304,900	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	8,304,900	1	735215	0	3919576	894924	3,024,652	2,832,859
54	RANKIN ESD #1	1.000000	8,304,900	2	602914	0	2575995	894925	1,681,070	1,381,117
				3	513821	0	1880906	894925	985,981	710,567
				4	449385	0	1465290	894925	570,365	360,568
				5	399075	0	1191211	894925	296,286	164,299
				6	360628	0	1000417	894925	105,492	51,315
					=====	=====	=====	=====	=====	=====
					3061038	0	12033395	5369549	6,663,846	5,500,725
										2799087

					\$/BBLRESV: 21.86	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 4,101,456			RI OIL VAL: 2,087,058	
					WI PAYOUT: 2.8	GAS VAL: 1,399,263			GAS VAL: 712,026	
					RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,304,900	WI TOTAL: 5,505,820	RI TOTAL: 2,799,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.84 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
942,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.8 D B: .584 De/Dt: 43.1 / 5.0
GAS: 991.0 D B: 1.200 De/Dt: 20.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,868,410
LAST YR RI VAL: 4,898,860
LAST YR 8/8 VAL: 16,767,270

LAST YR OIL PROD: 175,395
LAST YR GAS PROD: 328,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402719 - COX-CARLOS 19A #1H FULL WI DECIMAL = .810643 #WELLS: 1
RRC#, WELL#..... 22574 - 1H RRC DIST..: 07C FULL RI DECIMAL = .189357 DEPTH: 9333
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,968,590	1	56,734	211,203	0	47.19	2.57	2.57	.00	2170316
01	UPTON COUNTY	1.000000	3,968,590	2	35,672	133,060	0	47.85	2.57	2.57	.00	1383691
31	RANKIN ISD	1.000000	3,968,590	3	25,183	93,620	0	48.53	2.57	2.57	.00	990712
50	UPTON COUNTY WD	1.000000	3,968,590	4	19,047	70,460	0	49.22	2.57	2.57	.00	759972
52	RANKIN HD	1.000000	3,968,590									
54	RANKIN ESD #1	1.000000	3,968,590									
					136,636	508,343	0					5,304,691
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	440010	0	2610326	807737	1,802,589	1,688,286	573596	
				2	277211	0	1660902	807738	853,164	700,934	322983	
				3	195043	0	1185755	807738	378,017	272,425	204056	
				4	146793	0	906765	807738	99,027	62,601	138093	
					1059057	0	6363748	3230951	3,132,797	2,724,246	1238728	

\$/BBLRESV: 20.50 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 2,270,874 RI OIL VAL: 1,032,578
WI PAYOUT: 2.2 GAS VAL: 453,369 GAS VAL: 206,149
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,968,590 WI TOTAL: 2,729,860 RI TOTAL: 1,238,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
850,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.8 D B: .701 De/Dt: 41.8 / 5.0
GAS: 759.0 D B: .666 De/Dt: 41.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,203,220
LAST YR RI VAL: 3,192,190
LAST YR 8/8 VAL: 11,395,410

LAST YR OIL PROD: 106,283
LAST YR GAS PROD: 381,970

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

```
LEASE#, NAME.....: 402720 - COX-CARLOS 19B #2H          FULL WI DECIMAL = .810900          #WELLS:      1
RRC#, WELL #.....: 22576 - 2H          RRC DIST...: 07C          FULL RI DECIMAL = .189100          DEPTH: 9278
```

OPERATOR#, AGENT#:	665748 - 40	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OPERATOR NAME....:	PIONEER NATURAL RES.	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD#.....:	85279200	--	-----	-----	-----	-----	-----	-----	-----
OIL FIELD NAME....:	SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	20,237	188,846	0	47.85	2.51	2.51	.00	785227
ALT JOB#:	UNIT.....:	3	13,510	145,226	0	48.53	2.51	2.51	.00	531659
ALT LSE#:	EOR.....:	4	9,793	116,779	0	49.22	2.51	2.51	.00	390863
ALT RRC#:	GRAPH.....:	5	7,493	96,916	0	49.91	2.51	2.51	.00	303257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	85,935	810,609	0	3,346,579

00	UPTON CO APPRAISAL D	1.000000	3,189,710		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	3,189,710	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	3,189,710	--	-----	-----	-----	-----	-----	-----	-----
50	UPTON COUNTY WD	1.000000	3,189,710	1	534978	0	1870551	475237	1,395,314	1,306,837	4103499
52	RANKIN HD	1.000000	3,189,710	2	384369	0	1169596	475238	694,358	570,464	2270622
54	RANKIN ESD #1	1.000000	3,189,710	3	295587	0	827246	475238	352,008	253,682	1421222
				4	237687	0	628550	475238	153,312	96,920	955633
				5	197259	0	500516	475238	25,278	14,018	673421
					=====	=====	=====	=====	=====	=====	=====
					1649880	0	4996459	2376189	2,620,270	2,241,921	9424388

\$/BBLRESV:	21.55	EQUIP VAL:	5,352	
\$/BBLPROD:	0	WI OIL VAL:	1,501,616	RI OIL VAL: 631,236
WI PAYOUT:	2.4	GAS VAL:	740,302	GAS VAL: 311,202
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.93
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.93
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500.250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	132.2	D	B:	.624	De/Dt:	47.2	/	5.0
GAS:	871.0	D	B:	.772	De/Dt:	31.2	/	5.0
PRD:		D	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

```

LAST YR  WI VAL:      6,814,060
LAST YR  RI VAL:      2,310,160
LAST YR 8/8 VAL:      9,124,220

```

LAST YR OIL PROD: 83,237
LAST YR GAS PROD: 275,195

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402721 - COX-CARLOS 19C #3H FULL WI DECIMAL = .826242 #WELLS: 1
RRC#, WELL#..... 22577 - 3H RRC DIST...: 07C FULL RI DECIMAL = .173758 DEPTH: 8935
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	55,963	80,629	0	47.19	2.71	2.71	.00	2182018
ALT JOB#:	UNIT.....:	2	32,626	46,563	0	47.85	2.71	2.71	.00	1289891
ALT LSE#:	EOR.....:	3	21,488	30,524	0	48.53	2.71	2.71	.00	861616
ALT RRC#:	GRAPH.....:	4	15,275	21,646	0	49.22	2.70	2.70	.00	621198
		=====	=====	=====	=====	=====				
			125,352	179,362	0	4,954,723				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,515,970	1	180538	0	2362556	617737	1,744,819	1,641,386	469472
01	UPTON COUNTY	1.000000	3,515,970	2	104260	0	1394151	617738	776,413	646,363	247354
31	RANKIN ISD	1.000000	3,515,970	3	68347	0	929963	617738	312,225	230,022	147319
50	UPTON COUNTY WD	1.000000	3,515,970	4	48289	0	669487	617738	51,749	33,739	94693
52	RANKIN HD	1.000000	3,515,970								
54	RANKIN ESD #1	1.000000	3,515,970								
					=====	=====	=====	=====	=====	=====	=====
					401434	0	5356157	2470951	2,885,206	2,551,510	958838

\$/BBLRESV:	22.79	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	2,360,277	RI OIL VAL:	886,974
WI PAYOUT:	2.1	GAS VAL:	191,231	GAS VAL:	71,863
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	3,515,970	WI TOTAL:	2,557,130	RI TOTAL:	958,840

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	208.9 D	B: .530	De/Dt: 46.0 / 5.0
GAS:	303.0 D	B: .535	De/Dt: 46.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,110,950
LAST YR RI VAL: 3,946,820
LAST YR 8/8 VAL: 17,057,770

LAST YR OIL PROD: 117,345
LAST YR GAS PROD: 215,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402722 - COX-CARLOS 19D #4H FULL WI DECIMAL = .807315 #WELLS: 1
RRC#, WELL#..... 22604 - 4H RRC DIST.: 07C FULL RI DECIMAL = .192685 DEPTH: 9296

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	53,775	237,346	0	47.19	2.58	2.58	.00	2048677
2	32,297	185,859	0	47.85	2.58	2.58	.00	1247634
3	21,823	150,211	0	48.53	2.58	2.58	.00	855003
4	15,866	124,390	0	49.22	2.58	2.58	.00	630452
5	12,123	105,018	0	49.91	2.58	2.58	.00	488473
6	9,608	90,066	0	50.61	2.58	2.58	.00	392566

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				145,492	892,890	0		5,662,805

00	UPTON CO APPRAISAL D	1.000000	5,011,700							
01	UPTON COUNTY	1.000000	5,011,700							
31	RANKIN ISD	1.000000	5,011,700	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	5,011,700	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	5,011,700	1	494362	0	2543039	546487	1,996,552	1,878,196
54	RANKIN ESD #1	1.000000	5,011,700	2	387121	0	1634755	546488	1,088,267	905,982
				3	312870	0	1167873	546488	621,385	457,786
				4	259089	0	889541	546488	343,053	223,660
				5	218739	0	707212	546488	160,724	92,731
				6	187596	0	580162	546488	33,674	17,194
					=====	=====	=====	=====	=====	=====
					1859777	0	7522582	3278927	4,243,655	3,575,549
										1431065

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	5,011,700	WI TOTAL:	3,580,640	RI TOTAL:	1,431,060
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
575,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.9 D B: .578 De/Dt: 44.3 / 5.0
GAS: 742.0 D B: .603 De/Dt: 23.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,448,210
LAST YR RI VAL: 4,684,720
LAST YR 8/8 VAL: 19,132,930

LAST YR OIL PROD: 118,619
LAST YR GAS PROD: 334,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 403122 - TIPPETT-BROOK SPBY E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22676 - 3205H RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 8503
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	36,421	90,468	0	47.19	.39	.39	.00	1503869
ALT JOB#: 119200	UNIT.....:	2	16,383	44,235	0	47.85	.39	.39	.00	685936
ALT LSE#: 362282	EOR.....:	3	10,059	28,005	0	48.53	.39	.39	.00	427143
ALT RRC#: 22676	GRAPH.....:	4	7,055	19,965	0	49.22	.39	.39	.00	303841
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			69,918	182,673	0					2,920,789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.980000	1,941,230	1	30872	0	1534741	332737	1,202,004	1,125,785	206251
01	UPTON COUNTY	.980000	1,941,230	2	15095	0	701031	299464	401,567	329,915	83373
31	RANKIN ISD	.980000	1,941,230	3	9557	0	436700	269518	167,182	120,483	45961
50	UPTON COUNTY WD	.980000	1,941,230	4	6813	0	310654	256042	54,612	34,524	28933
52	RANKIN HD	.980000	1,941,230		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.980000	1,941,230		62337	0	2983126	1157761	1,825,365	1,610,707	364518

\$/BBLRESV:	25.78	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,577,048
WI PAYOUT:	2.1	GAS VAL:	33,657
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,980,850	WI TOTAL:	1,616,330
		RI TOTAL:	364,520

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
350,250		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 399.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	200,647
LAST YR GAS PROD:	345,372

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403123 - TIPPETT-BROOK 32D FULL WI DECIMAL = .840766 #WELLS: 1
RRC#, WELL#..... 22677 - 204H RRC DIST... 07C FULL RI DECIMAL = .159234 DEPTH: 8963
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,159	26,049	0	47.19	2.77	2.77	.00	522093
ALT JOB#: 119200	UNIT.....:	2	6,941	14,764	0	47.85	2.77	2.77	.00	279241
ALT LSE#: 362283	EOR.....:	3	4,532	9,956	0	48.53	2.76	2.76	.00	184916
ALT RRC#: 22677	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			24,632	50,769	0					986,250

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.980000	592,270	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	.980000	592,270	1	60666	0	582759	237737	345,022	323,143	103827
31	RANKIN ISD	.980000	592,270	2	34384	0	313625	213964	99,661	81,878	49449
50	UPTON COUNTY WD	.980000	592,270	3	23103	0	208019	192568	15,451	11,135	29025
52	RANKIN HD	.980000	592,270	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.980000	592,270		118153	0	1104403	644269	460,134	416,156	182301

\$/BBLRESV:	17.94	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	371,634	RI OIL VAL:	162,798
WI PAYOUT:	1.8	GAS VAL:	44,522	GAS VAL:	19,503
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	604,360	WI TOTAL:	422,060	RI TOTAL:	182,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.5 D B: .750 De/Dt: 55.0 / 5.0
GAS: 102.0 D B: .750 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 265,543
LAST YR GAS PROD: 485,090

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403124 - TIPPETT-BROOK SPBY B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22682 - 3202H RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 8188
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 362284 EOR.....
ALT RRC#: 22682 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .980000 6,479,180
01 UPTON COUNTY .980000 6,479,180
31 RANKIN ISD .980000 6,479,180

50 UPTON COUNTY WD .980000 6,479,180
52 RANKIN HD .980000 6,479,180
54 RANKIN ESD #1 .980000 6,479,180

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

762,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 356.0 D B: .750 De/Dt: 55.0 / 5.0
GAS: 607.0 D B: .750 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 202,471
LAST YR GAS PROD: 281,259

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403125 - TIPPETT-BROOK SPBY H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22683 - 3208H RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 8505
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	78,642	265,365	0	47.19	.76	.76	.00	3247226
ALT JOB#: 119200	UNIT.....:	2	45,289	174,808	0	47.85	.76	.76	.00	1896194
ALT LSE#: 362285	EOR.....:	3	30,011	130,567	0	48.53	.76	.76	.00	1274380
ALT RRC#: 22683	GRAPH.....:	4	21,605	104,257	0	49.22	.76	.76	.00	930473
		5	16,428	86,791	0	49.91	.76	.76	.00	717431
		6	12,988	74,344	0	50.61	.76	.76	.00	575157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	204,963	836,132	0				8,640,861

00	UPTON CO APPRAISAL D	.980000	5,381,710							
01	UPTON COUNTY	.980000	5,381,710							
31	RANKIN ISD	.980000	5,381,710	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.980000	5,381,710	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.980000	5,381,710	1	176468	0	3423694	788524	2,635,170	2,468,073
54	RANKIN ESD #1	.980000	5,381,710	2	116247	0	2012441	709672	1,302,769	1,070,316
				3	86827	0	1361207	638705	722,502	520,686
				4	69331	0	999804	606770	393,034	248,464
				5	57716	0	775147	576432	198,715	110,193
				6	49439	0	624596	576432	48,164	23,429
				=====	=====	=====	=====	=====	=====	=====
				556028	0	9196889	3896535	5,300,354	4,441,161	1045273

				\$/BBLRESV: 23.27	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 4,172,653	RI OIL VAL: 982,077	
				WI PAYOUT: 2.7	GAS VAL: 268,504	GAS VAL: 63,195	
				RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,491,530	WI TOTAL: 4,446,260	RI TOTAL: 1,045,270
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
830,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.5 D B: .603 De/Dt: 47.5 / 5.0
GAS: 949.0 D B: 1.000 De/Dt: 40.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 139,320
LAST YR GAS PROD: 295,860

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403010 - BROOK D-E17H 8H FULL WI DECIMAL = .800639 #WELLS: 1
RRC#, WELL#..... 22720 - 8H RRC DIST...: 07C FULL RI DECIMAL = .199361 DEPTH: 8751
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	101,657	382,978	0	47.19	2.59	2.59	.00	3840820
ALT JOB#:	UNIT.....:	2	45,740	187,270	0	47.85	2.59	2.59	.00	1752326
ALT LSE#:	EOR.....:	3	28,083	118,568	0	48.53	2.59	2.59	.00	1091165
ALT RRC#:	GRAPH.....:	4	19,701	84,538	0	49.22	2.59	2.59	.00	776366
		5	14,900	64,598	0	49.91	2.59	2.59	.00	595402
		6	11,833	51,657	0	50.61	2.59	2.59	.00	479477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	221,914	889,609	0				8,535,556

00	UPTON CO APPRAISAL D	1.000000	8,096,080							
01	UPTON COUNTY	1.000000	8,096,080							
31	RANKIN ISD	1.000000	8,096,080	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	8,096,080	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	8,096,080	1	794164	0	4634984	676424	3,958,560	3,707,547
54	RANKIN ESD #1	1.000000	8,096,080	2	388333	0	2140659	608782	1,531,877	1,258,544
				3	245869	0	1337034	547904	789,130	568,703
				4	175303	0	951669	520509	431,160	272,566
				5	133954	0	729356	494484	234,872	130,244
				6	107119	0	586596	494484	92,112	44,806
				=====	=====	=====	=====	=====	=====	=====
				1844742	0	10380298	3342587	7,037,711	5,982,410	2108581

				\$/BBLRESV: 27.69	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 4,919,240				RI OIL VAL: 1,733,852	
				WI PAYOUT: 2.6	GAS VAL: 1,063,164				GAS VAL: 374,726	
				RI PAYOUT: 3.4	PRD VAL: 0				PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,096,080	WI TOTAL: 5,987,500	RI TOTAL: 2,108,580
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
712,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 482.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,689.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 187,271
LAST YR GAS PROD: 394,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403126 - TIPPETT-BROOK 32A FULL WI DECIMAL = .840819 #WELLS: 1
RRC#, WELL#..... 22731 - 201H RRC DIST..: 07C FULL RI DECIMAL = .159181 DEPTH: 8968
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#: 119200	1 59,157	289,783	0	47.19	2.73	2.73	.00	2347246
ALT LSE#: 362286	2 26,619	141,699	0	47.85	2.73	2.73	.00	1070967
ALT RRC#: 22731	3 16,340	89,714	0	48.53	2.73	2.73	.00	666753
	4 11,462	63,965	0	49.22	2.72	2.72	.00	474356
	5 8,669	48,877	0	49.91	2.72	2.72	.00	363797
	6 6,884	39,087	0	50.61	2.72	2.72	.00	292941
	7 5,657	32,283	0	50.61	2.72	2.72	.00	240727
	8 4,769	27,311	0	50.61	2.72	2.72	.00	202939
	9 4,097	23,544	0	50.61	2.72	2.72	.00	174343
	=====	=====	=====	=====	=====	=====	=====	=====
	143,654	756,263	0					5,834,069

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54 RANKIN ESD #1	1 665178	0	3012424	285237	2,727,187	2,554,256	536495
	2 325261	0	1396228	256714	1,139,514	936,191	220054
	3 205933	0	872686	231043	641,643	462,412	121716
	4 146290	0	620646	219491	401,155	253,598	76606
	5 111783	0	475580	208516	267,064	148,095	51947
	6 89393	0	382334	208516	173,818	84,550	36958
	7 73832	0	314559	208516	106,043	45,248	26909
	8 62461	0	265400	208516	56,884	21,291	20091
	9 53846	0	228189	208516	19,673	6,459	15287
	=====	=====	=====	=====	=====	=====	=====
	1733977	0	7568046	2035065	5,532,981	4,512,100	1106063

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.80 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18 \$/BBLPROD: 0 WI OIL VAL: 3,478,292 RI OIL VAL: 852,643
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18 WI PAYOUT: 3.0 GAS VAL: 1,033,803 GAS VAL: 253,419
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,622,560 WI TOTAL: 4,516,500 RI TOTAL: 1,106,060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,278.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 307,750
LAST YR GAS PROD: 593,966

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403127 - TIPPETT-BROOK 32G FULL WI DECIMAL = .832657 #WELLS: 1
RRC#, WELL#..... 22732 - 207H RRC DIST... 07C FULL RI DECIMAL = .167343 DEPTH: 8972
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 362287 EOR.....
ALT RRC#: 22732 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.980000	4,226,890	1	69,326	219,718	0	47.19	2.69	2.69	.00	2724032
01	UPTON COUNTY	.980000	4,226,890	2	31,190	107,438	0	47.85	2.69	2.69	.00	1242692
31	RANKIN ISD	.980000	4,226,890	3	19,149	68,022	0	48.53	2.69	2.69	.00	773789
50	UPTON COUNTY WD	.980000	4,226,890	4	13,431	48,498	0	49.22	2.69	2.69	.00	550448
52	RANKIN HD	.980000	4,226,890									
54	RANKIN ESD #1	.980000	4,226,890									
					133,096	443,676	0					5,290,961
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	492135	0	3216167	760024	2,456,143	2,300,398	608052	
				2	240645	0	1483337	684022	799,315	656,693	248180	
				3	152359	0	926148	615620	310,528	223,788	137127	
				4	108628	0	659076	584839	74,237	46,930	86359	
					993767	0	6284728	2644505	3,640,223	3,227,809	1079718	

\$/BBLRESV: 24.52 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 2,717,412 RI OIL VAL: 908,988
WI PAYOUT: 2.0 GAS VAL: 510,394 GAS VAL: 170,729
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,313,150 WI TOTAL: 3,233,430 RI TOTAL: 1,079,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 969.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 254,264
LAST YR GAS PROD: 521,572

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403128 - TIPPETT-BROOK 32C FULL WI DECIMAL = .832270 #WELLS: 1
RRC#, WELL#..... 22733 - 203H RRC DIST... 07C FULL RI DECIMAL = .167730 DEPTH: 9524
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 119200	UNIT.....	1	48,338	48,747	0	47.19	2.98	2.98	.00	1898466
ALT LSE#: 362288	EOR.....	2	21,747	23,832	0	47.85	2.98	2.98	.00	866055
ALT RRC#: 22733	GRAPH.....	3	13,349	15,088	0	48.53	2.98	2.98	.00	539167
		4	9,366	10,758	0	49.22	2.98	2.98	.00	383672
		5	7,082	8,219	0	49.91	2.98	2.98	.00	294176
		6	5,623	6,571	0	50.61	2.98	2.98	.00	236847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	105,505	113,215	0				4,218,383

00	UPTON CO APPRAISAL D	.980000	3,301,480							
01	UPTON COUNTY	.980000	3,301,480							
31	RANKIN ISD	.980000	3,301,480	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.980000	3,301,480	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.980000	3,301,480	1	120901	0	2019367	285237	1,734,130	1,624,169
54	RANKIN ESD #1	.980000	3,301,480	2	59107	0	925162	256714	668,448	549,176
				3	37421	0	576588	231043	345,545	249,024
				4	26682	0	410354	219491	190,863	120,657
				5	20384	0	314560	208516	106,044	58,805
				6	16297	0	253144	208516	44,628	21,708
					=====	=====	=====	=====	=====	=====
					280792	0	4499175	1409517	3,089,658	2,623,539
										740216

					\$/BBLRESV: 28.01	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 2,459,804		RI OIL VAL: 694,019		
					WI PAYOUT: 2.7	GAS VAL: 163,732		GAS VAL: 46,196		
					RI PAYOUT: 3.4	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,368,850	WI TOTAL: 2,628,630	RI TOTAL: 740,220
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 215.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 219,826
LAST YR GAS PROD: 292,916

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403129 - TIPPETT-BROOK 32I FULL WI DECIMAL = .832666 #WELLS: 1
RRC#, WELL#..... 22735 - 209H RRC DIST... 07C FULL RI DECIMAL = .167334 DEPTH: 9525
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 362289 EOR.....
ALT RRC#: 22735 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .980000 3,548,180 97,101 487,371 0 3,892,928

01 UPTON COUNTY .980000 3,548,180

31 RANKIN ISD .980000 3,548,180

50 UPTON COUNTY WD .980000 3,548,180

52 RANKIN HD .980000 3,548,180

54 RANKIN ESD #1 .980000 3,548,180

1 42,621 200,217 0 47.19 2.63 2.63 .00 1674729

2 19,176 97,902 0 47.85 2.63 2.63 .00 764031

3 11,772 61,982 0 48.53 2.63 2.63 .00 475698

4 8,258 44,195 0 49.22 2.63 2.63 .00 338444

5 6,243 33,770 0 49.91 2.63 2.63 .00 259449

6 4,958 27,003 0 50.61 2.63 2.63 .00 208936

7 4,073 22,302 0 50.61 2.63 2.63 .00 171641

00 UPTON CO APPRAISAL D .980000 3,548,180 97,101 487,371 0 3,892,928

01 UPTON COUNTY .980000 3,548,180

31 RANKIN ISD .980000 3,548,180

50 UPTON COUNTY WD .980000 3,548,180

52 RANKIN HD .980000 3,548,180

54 RANKIN ESD #1 .980000 3,548,180

1 438458 0 2113187 285237 1,827,950 1,712,039 399495

2 214397 0 978428 256714 721,714 592,938 163692

3 135735 0 611433 231043 380,390 274,136 90524

4 96783 0 435227 219491 215,736 136,382 57024

5 73953 0 333402 208516 124,886 69,253 38657

6 59134 0 268070 208516 59,554 28,969 27507

7 48839 0 220480 208516 11,964 5,105 20021

1067299 0 4960227 1618033 3,342,194 2,818,822 796920

\$/BBLRESV: 27.36 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 2,212,290 RI OIL VAL: 625,445

WI PAYOUT: 2.7 GAS VAL: 606,529 GAS VAL: 171,474

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,620,590 WI TOTAL: 2,823,670 RI TOTAL: 796,920

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

1

10.0 2

5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 202.1 D B: .750 De/Dt: 65.0 / 5.0

GAS: 883.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 191,979

LAST YR GAS PROD: 440,461

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403130 - TIPPETT-BROOK 32F FULL WI DECIMAL = .832281 #WELLS: 1
RRC#, WELL#..... 22803 - 206H RRC DIST.: 07C FULL RI DECIMAL = .167719 DEPTH: 9516
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 362290 EOR.....
ALT RRC#: 22803 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.980000	754,580	1	66479	0	786121	285237	500,884	469,123	149026
01	UPTON COUNTY	.980000	754,580	2	32192	0	360387	256714	103,673	85,175	60459
31	RANKIN ISD	.980000	754,580								
50	UPTON COUNTY WD	.980000	754,580		98671	0	1146508	541951	604,557	554,298	209485
52	RANKIN HD	.980000	754,580								
54	RANKIN ESD #1	.980000	754,580								

\$/BBLRESV: 22.91 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 506,593 RI OIL VAL: 191,456
WI PAYOUT: 1.6 GAS VAL: 47,704 GAS VAL: 18,029
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 769,980 WI TOTAL: 560,490 RI TOTAL: 209,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 109.0 D B: .750 De/Dt: 60.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 231,807
LAST YR GAS PROD: 320,952

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8966

[illegible]

2	50,619	171,306	0	47.85	3.41	3.41	.00	1865032

3	31,080	108,459	0	48.53	3.41	3.41	.00	1161401

4	21,801	77,330	0	49.22	3.41	3.41	.00	826245

5	16,491	59,089	0	49.91	3.40	3.40	.00	633761

232,492	766,509	0	8,574,309

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	919848	0	5007718	878774	4,128,944	3,867,127	1407140

2	449798	0	2314830	790897	1,523,933	1,252,018	575626

3	284781	0	1446182	711807	734,375	529,242	318245

4	203045	0	1029290	676217	353,073	223,203	200448

5	154695	0	788456	642406	146,050	80,989	135881

=====

2012167	0	10586476	3700101	6,886,375	5,952,579	2637340

\$/BBLRESV:	26.93	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	4,821,172	RI OIL VAL:	2,136,061

WI PAYOUT:	2.4	GAS VAL:	1,131,401	GAS VAL:	501,277
FE PAYOUT:	2.4	FE VAL:	2,000,000	FE VAL:	2,000,000

RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 8.595.270 WI TOTAL: 5.957.930 RI TOTAL: 2.637.340

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR RI VAL:

LAST YR GAS PROD: 346,878

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403032 - BROOK 0-18H 8H FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22805 - 8H RRC DIST... 07C FULL RI DECIMAL = .230000 DEPTH: 8963
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 12,823,730
01 UPTON COUNTY 1.000000 12,823,730

31 RANKIN ISD 1.000000 12,823,730
50 UPTON COUNTY WD 1.000000 12,823,730
52 RANKIN HD 1.000000 12,823,730
54 RANKIN ESD #1 1.000000 12,823,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

925,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 766.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,430.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 230,811
LAST YR GAS PROD: 318,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403013 - BROOK D-E17M 13H FULL WI DECIMAL = .800667 #WELLS: 1
RRC#, WELL#..... 22808 - 13H RRC DIST..: 07C FULL RI DECIMAL = .199333 DEPTH: 9243
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 10,276,560
01 UPTON COUNTY 1.000000 10,276,560
31 RANKIN ISD 1.000000 10,276,560

50 UPTON COUNTY WD 1.000000 10,276,560
52 RANKIN HD 1.000000 10,276,560
54 RANKIN ESD #1 1.000000 10,276,560

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

850,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 623.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,777.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 239,568
LAST YR GAS PROD: 410,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403003 - BROOK D-E17J 10H FULL WI DECIMAL = .800660 #WELLS: 1
RRC#, WELL#..... 22809 - 10H RRC DIST..: 07C FULL RI DECIMAL = .199340 DEPTH: 9245
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	114,589	330,373	0	47.19	2.56	2.56	.00	4329533
ALT JOB#:	UNIT.....:	2	51,558	161,548	0	47.85	2.56	2.56	.00	1975268
ALT LSE#:	EOR.....:	3	31,658	102,281	0	48.53	2.56	2.56	.00	1230104
ALT RRC#:	GRAPH.....:	4	22,207	72,927	0	49.22	2.56	2.56	.00	875144
		5	16,797	55,725	0	49.91	2.56	2.56	.00	671224
		6	13,339	44,561	0	50.61	2.56	2.56	.00	540515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	250,148	767,415	0				9,621,788

00	UPTON CO APPRAISAL D	1.000000	8,626,060							
01	UPTON COUNTY	1.000000	8,626,060							
31	RANKIN ISD	1.000000	8,626,060	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	8,626,060	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	8,626,060	1	677162	0	5006695	760024	4,246,671	3,977,389
54	RANKIN ESD #1	1.000000	8,626,060	2	331123	0	2306391	684022	1,622,369	1,332,890
				3	209644	0	1439748	615620	824,128	593,924
				4	149478	0	1024622	584839	439,783	278,018
				5	114219	0	785443	555597	229,846	127,456
				6	91336	0	631851	555597	76,254	37,092
				=====	=====	=====	=====	=====	=====	=====
				1572962	0	11194750	3755699	7,439,051	6,346,769	2274206

				\$/BBLRESV: 27.24	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 5,454,991			RI OIL VAL: 1,954,660		
				WI PAYOUT: 2.6	GAS VAL: 891,772			GAS VAL: 319,544		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,626,060	WI TOTAL: 6,351,860	RI TOTAL: 2,274,200
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 543.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,457.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 199,732
LAST YR GAS PROD: 342,731

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9269

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

6,916,263

5	84988	0	596083	531290	64,793	35,929	85629

```

R1 PAYOUT:      3.1          PRD VAL:      0          PRD VAL:      0

```

8/8 VALUE: 5,988,930 WI TOTAL: 4,323,330 RI TOTAL: 1,665,600

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 283,179

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403005 - BROOK D-30B 2H FULL WI DECIMAL = .823298 #WELLS: 1
RRC#, WELL#..... 22819 - 2H RRC DIST... 07C FULL RI DECIMAL = .176702 DEPTH: 9095
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:	2	28,300	108,877	0	47.85	2.38	2.38	.00	1114873
ALT JOB#:			UNIT.....:	3	18,185	76,590	0	48.53	2.38	2.38	.00	726575
ALT LSE#:			EOR.....:	4	13,070	58,035	0	49.22	2.38	2.38	.00	529632
ALT RRC#:			GRAPH.....:	5	10,036	46,145	0	49.91	2.38	2.38	.00	412387
				6	8,055	37,953	0	50.61	2.38	2.38	.00	335629
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,668	32,006	0	50.61	2.38	2.38	.00	277836
	-----	-----	-----	8	5,651	27,523	0	50.61	2.38	2.38	.00	235461
00	UPTON CO APPRAISAL D	1.000000	5,483,010	9	4,879	24,034	0	50.61	2.38	2.38	.00	203294
01	UPTON COUNTY	1.000000	5,483,010	10	4,273	21,248	0	50.61	2.38	2.38	.00	178044
31	RANKIN ISD	1.000000	5,483,010	11	3,789	18,986	0	50.61	2.38	2.38	.00	157877
50	UPTON COUNTY WD	1.000000	5,483,010	12	3,392	17,112	0	50.61	2.38	2.38	.00	141335
52	RANKIN HD	1.000000	5,483,010		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	5,483,010		162,047	644,893	0					6,478,872

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	347068	0	2512997	237737	2,275,260	2,130,985	507384
				2	213339	0	1328212	213964	1,114,248	915,432	237321
				3	150074	0	876649	192568	684,081	492,997	138616
				4	113717	0	643349	182940	460,409	291,057	90024
				5	90419	0	502806	173793	329,013	182,448	62262
				6	74367	0	409996	173793	236,203	114,896	44930
*** PARAMETERS ***				7	62714	0	340550	173793	166,757	71,155	33026
				8	53930	0	289391	173793	115,598	43,267	24835
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	47093	0	250387	173793	76,594	25,148	19017
YRS FLAT:	FMVF:	8/8 RES:		10	41634	0	219678	173793	45,885	13,216	14764
				11	37202	0	195079	173793	21,286	5,377	11604
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.78			12	33530	0	174865	173793	1,072	238	9204
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				1265087	0	7743959	2217553	5,526,406	4,286,216	1192987
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.88		EQUIP VAL: 3,804				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.5	GAS VAL: 700,213	RI OIL VAL: 998,095
-----	-----	-----	-----	RI PAYOUT: 4.4	PRD VAL: 0	GAS VAL: 194,891
250,250					=====	PRD VAL: 0
-----	-----	-----	-----	8/8 VALUE: 5,483,010	WI TOTAL: 4,290,020	RI TOTAL: 1,192,990
1						
10.0	2					
5.0	2					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.3 D B: .750 De/Dt: 57.6 / 5.0
GAS: 648.0 D B: .750 De/Dt: 43.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 175,933
LAST YR GAS PROD: 305,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403030 - BROOK 0-18E 5H FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22831 - 5H RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 8963
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	122,575	358,442	0	47.19	3.43	3.43	.00	4453922
ALT JOB#:	UNIT.....:	2	59,780	182,263	0	47.85	3.43	3.43	.00	2202564
ALT LSE#:	EOR.....:	3	40,649	122,025	0	48.53	3.43	3.43	.00	1518976
ALT RRC#:	GRAPH.....:	4	31,082	91,459	0	49.22	3.43	3.43	.00	1177989
		5	25,287	72,987	0	49.91	3.42	3.42	.00	971797
		6	21,377	60,631	0	50.61	3.42	3.42	.00	833055

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,555	51,796	0	50.61	3.42	3.42	.00	723083
---	-----	-----	-----	8	16,416	45,165	0	50.61	3.42	3.42	.00	639727
00	UPTON CO APPRAISAL D	1.000000	11,286,650	9	14,740	40,013	0	50.61	3.42	3.42	.00	574413
01	UPTON COUNTY	1.000000	11,286,650									
31	RANKIN ISD	1.000000	11,286,650		350,461	1,024,781	0					13,095,526
50	UPTON COUNTY WD	1.000000	11,286,650									
52	RANKIN HD	1.000000	11,286,650									
54	RANKIN ESD #1	1.000000	11,286,650									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	946681	0	5400603	855024	4,545,579	4,257,344	1517538
				2	481375	0	2683939	769522	1,914,417	1,572,828	667412
				3	322280	0	1841256	692570	1,148,686	827,824	405186
				4	241552	0	1419541	657942	761,599	481,460	276448
				5	192204	0	1164001	625045	538,956	298,867	200602
				6	159666	0	992721	625045	367,676	178,849	151404
				7	136400	0	859483	625045	234,438	100,035	116003
				8	118938	0	758665	625045	133,620	50,012	90614
				9	105370	0	679783	625045	54,738	17,972	71852
					2704466	0	15799992	6100283	9,699,709	7,785,191	3497059

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.91 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.00 \$/BBLPROD: 0 WI OIL VAL: 6,452,608 RI OIL VAL: 2,898,471
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00 WI PAYOUT: 3.2 GAS VAL: 1,332,576 GAS VAL: 598,585
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,286,650 WI TOTAL: 7,789,590 RI TOTAL: 3,497,060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 600.0 D B: 1.100 De/Dt: 65.0 / 5.0
GAS: 1,603.0 D B: .950 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 183,150
LAST YR GAS PROD: 292,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403033 - BROOK 0-18I 9H FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22832 - 9H RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9589
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 218,175	251,422	0	47.19	3.42	3.42	.00	7927672
ALT JOB#:	UNIT.....:			2 132,574	128,202	0	47.85	3.42	3.42	.00	4884623
ALT LSE#:	EOR.....:			3 90,991	80,513	0	48.53	3.42	3.42	.00	3400161
ALT RRC#:	GRAPH.....:			4 67,207	56,352	0	49.22	3.42	3.42	.00	2547105
				5 52,145	42,174	0	49.91	3.41	3.41	.00	2003969
				6 41,918	33,038	0	50.61	3.41	3.41	.00	1633532
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 34,607	26,752	0	50.61	3.41	3.41	.00	1348624
---	-----	-----	-----	8 29,175	22,217	0	50.61	3.41	3.41	.00	1136941
00	UPTON CO APPRAISAL D	1.000000	22,771,620	9 25,010	18,818	0	50.61	3.41	3.41	.00	974632
01	UPTON COUNTY	1.000000	22,771,620	10 21,736	16,197	0	50.61	3.41	3.41	.00	847045
31	RANKIN ISD	1.000000	22,771,620	11 19,111	14,125	0	50.61	3.41	3.41	.00	744750
50	UPTON COUNTY WD	1.000000	22,771,620	12 16,964	12,456	0	50.61	3.41	3.41	.00	661082
52	RANKIN HD	1.000000	22,771,620	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	22,771,620	749,613	702,266	0					28,110,136

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 662095	0	8589767	855024	7,734,743	7,244,282	2413676
				2 337607	0	5222230	769522	4,452,708	3,658,212	1298606
				3 212023	0	3612184	692570	2,919,614	2,104,078	794894
				4 148397	0	2695502	657942	2,037,560	1,288,084	524933
				5 110736	0	2114705	625045	1,489,660	826,061	364445
				6 86748	0	1720280	625045	1,095,235	532,755	262366
*** PARAMETERS ***				7 70243	0	1418867	625045	793,822	338,723	191502
				8 58335	0	1195276	625045	570,231	213,432	142763
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9 49410	0	1024042	625045	398,997	131,003	108240
YRS FLAT:	FMVF:	8/8 RES:		10 42528	0	889573	625045	264,528	76,187	83209
				11 37088	0	781838	625045	156,793	39,612	64720
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.99			12 32706	0	693788	625045	68,743	15,234	50823
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.99			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			1847916	0	29958052	797541821	982,634	16,467,663	6300177
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 26.77		EQUIP VAL: 3,804				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.7	GAS VAL: 1,015,775	RI OIL VAL: 5,911,557
-----	-----	-----	-----	RI PAYOUT: 4.5	PRD VAL: 0	GAS VAL: 388,614
900,026					=====	PRD VAL: 0
-----	-----	-----	-----	8/8 VALUE: 22,771,620	WI TOTAL: 16,471,450	RI TOTAL: 6,300,170
1						
10.0	2					
5.0	2					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 801.2 D B: .635 De/Dt: 43.9 / 5.0
GAS: 1,047.0 D B: .640 De/Dt: 56.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 225,140
LAST YR GAS PROD: 261,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU			
LEASE#, NAME.....: 403029 - BROOK 0-18C 3H				FULL WI DECIMAL = .770000				#WELLS: 1			
RRC#, WELL#.....: 22833 - 3H RRC DIST...: 07C				FULL RI DECIMAL = .230000				DEPTH: 9540			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	199,649	316,659	0	47.19	3.62	3.62	.00 7254506
ALT JOB#: UNIT.....:				2	119,135	191,850	0	47.85	3.61	3.61	.00 4389470
ALT LSE#: EOR.....:				3	83,197	137,386	0	48.53	3.61	3.61	.00 3108914
ALT RRC#: GRAPH.....:				4	63,115	106,821	0	49.22	3.61	3.61	.00 2392021
				5	50,409	87,264	0	49.91	3.61	3.61	.00 1937253
				6	41,704	73,684	0	50.61	3.61	3.61	.00 1625192
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,396	63,716	0	50.61	3.61	3.61	.00 1379372
---	-----	-----	-----	8	30,636	56,087	0	50.61	3.61	3.61	.00 1193876
00	UPTON CO APPRAISAL D	1.000000	22,508,810	9	26,926	50,068	0	50.61	3.61	3.61	.00 1049298
01	UPTON COUNTY	1.000000	22,508,810	10	23,958	45,194	0	50.61	3.61	3.61	.00 933636
31	RANKIN ISD	1.000000	22,508,810	11	21,537	41,172	0	50.61	3.61	3.61	.00 839290
50	UPTON COUNTY WD	1.000000	22,508,810	12	19,529	37,797	0	50.61	3.61	3.61	.00 761039
52	RANKIN HD	1.000000	22,508,810	13	17,835	34,925	0	50.61	3.61	3.61	.00 695025
54	RANKIN ESD #1	1.000000	22,508,810	14	16,393	32,450	0	50.61	3.61	3.61	.00 638830
				15	15,148	30,298	0	50.61	3.61	3.61	.00 590313
				16	14,064	28,409	0	50.61	3.61	3.61	.00 548070
				=====	=====	=====					=====
					778,631	1,333,780	0				29,336,105
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	882655	0	8137161	855024	7,282,137	6,820,376	2286495
				2	533285	0	4922755	769522	4,153,233	3,412,172	1224135
*** PARAMETERS ***				3	381892	0	3490806	692570	2,798,236	2,016,605	768184
				4	296930	0	2688951	657942	2,031,009	1,283,943	523658
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	242568	0	2179821	625045	1,554,776	862,170	375668
YRS FLAT:	FMVF:	8/8 RES:		6	204819	0	1830011	625045	1,204,966	586,132	279102
				7	177111	0	1556483	625045	931,438	397,445	210075
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.22				8	155905	0	1349781	625045	724,736	271,262	161216
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22				9	139174	0	1188472	625045	563,427	184,990	125619
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	125626	0	1059262	625045	434,217	125,059	99082
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	114446	0	953736	625045	328,691	83,040	78950
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	105064	0	866103	625045	241,058	53,421	63445
				13	97081	0	792106	625045	167,061	32,477	51350
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	90201	0	729031	625045	103,986	17,732	41824
-----	-----	-----	-----	15	84219	0	674532	625045	49,487	7,403	34246
900,026				16	78968	0	627038	625045	1,993	262	28171
				=====	=====	=====	=====	=====	=====	=====	=====
1					3709944	0	33046049	1047559822	570,451	16,154,489	6351220
10.0	2										
5.0	2										
					\$/BBLRESV: 23.92		EQUIP VAL: 3,129				
					\$/BBLPROD: 0		WI OIL VAL: 14,340,889		RI OIL VAL: 5,638,194		
					WI PAYOUT: 3.9		GAS VAL: 1,813,584		GAS VAL: 713,020		
					RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
ALT JAN 1 HYPERBOLIC FORECAST:							=====		=====		
OIL:	758.1 D B: .820	De/Dt: 46.8 / 5.0		8/8 VALUE:	22,508,810	WI TOTAL:	16,157,600		RI TOTAL:	6,351,210	
GAS:	1,208.0 D B: .960	De/Dt: 46.8 / 5.0									
PRD:	D B: /	De/Dt: /									
PROD WELLS:	1 EQ SCH#: 51	VAL: 7,000									
SERV WELLS:	EQ SCH#:	VAL:									
INJ WELLS:	EQ SCH#:	VAL:									
COMPRESSRS:	HP:	VAL:									
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 6,830											
LAST YR RI VAL:											
LAST YR 8/8 VAL: 6,830											
LAST YR OIL PROD: 225,414											
LAST YR GAS PROD: 300,736											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403007 - BROOK D-30D 4H FULL WI DECIMAL = .822536 #WELLS: 1
RRC#, WELL#..... 22834 - 4H RRC DIST.: 07C FULL RI DECIMAL = .177464 DEPTH: 9094
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	79,326	183,975	0	47.19	2.40	2.40	.00	3079076
ALT JOB#:	UNIT.....:	2	38,922	90,308	0	47.85	2.39	2.39	.00	1531906
ALT LSE#:	EOR.....:	3	24,220	55,785	0	48.53	2.39	2.39	.00	966806
ALT RRC#:	GRAPH.....:	4	16,937	38,691	0	49.22	2.39	2.39	.00	685698
		5	12,703	28,794	0	49.91	2.39	2.39	.00	521493

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	172,108	397,553	0	6,784,979			

00	UPTON CO APPRAISAL D	1.000000	5,127,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	5,127,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	5,127,400							
50	UPTON COUNTY WD	1.000000	5,127,400	1	363183	0	3442259	774274	2,667,985	2,498,808
52	RANKIN HD	1.000000	5,127,400	2	177533	0	1709439	696847	1,012,592	831,915
54	RANKIN ESD #1	1.000000	5,127,400	3	109666	0	1076472	627162	449,310	323,804
				4	76061	0	761759	595804	165,955	104,912
				5	56605	0	578098	566014	12,084	6,701
				=====		=====	=====	=====	=====	=====
				783048	0	7568027	3260101	4,307,926	3,766,140	1355906

\$/BBLRESV:	23.85	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,376,465
WI PAYOUT:	2.2	GAS VAL:	389,671
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====

*** PARAMETERS *** 8/8 VALUE: 5,127,400 WI TOTAL: 3,771,490 RI TOTAL: 1,355,910

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
815,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 342.6 D B: .673 De/Dt: 58.8 / 5.0
GAS: 789.0 D B: .643 De/Dt: 58.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 142,313
LAST YR GAS PROD: 256,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403012 - BROOK D-E17L 12H FULL WI DECIMAL = .800708 #WELLS: 1
RRC#, WELL#..... 22835 - 12H RRC DIST... 07C FULL RI DECIMAL = .199292 DEPTH: 8787
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	1	99,551		407,014	0	47.19	2.53	2.53	.00	3761575
ALT LSE#:	EOR.....	2	44,790		199,024	0	47.85	2.53	2.53	.00	1716079
ALT RRC#:	GRAPH.....	3	27,501		126,009	0	48.53	2.53	2.53	.00	1068644
		4	19,290		89,844	0	49.22	2.53	2.53	.00	760235
		5	14,592		68,653	0	49.91	2.53	2.53	.00	583145
		6	11,586		54,900	0	50.61	2.53	2.53	.00	469509

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	217,310	945,444	0				8,359,187

00	UPTON CO APPRAISAL D	1.000000	7,694,790							
01	UPTON COUNTY	1.000000	7,694,790							
31	RANKIN ISD	1.000000	7,694,790	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	7,694,790	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	7,694,790	1	824525	0	4586100	760024	3,826,076	3,583,464
54	RANKIN ESD #1	1.000000	7,694,790	2	403181	0	2119260	684022	1,435,238	1,179,149
				3	255268	0	1323912	615620	708,292	510,445
				4	182005	0	942240	584839	357,401	225,939
				5	139077	0	722222	555597	166,625	92,399
				6	111216	0	580725	555597	25,128	12,223
					=====	=====	=====	=====	=====	=====
					1915272	0	10274459	3755699	6,518,760	5,603,619

					\$/BBLRESV: 26.20		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 4,559,043		RI OIL VAL: 1,697,216	
					WI PAYOUT: 2.5		GAS VAL: 1,044,571		GAS VAL: 388,867	
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,694,790	WI TOTAL: 5,608,710	RI TOTAL: 2,086,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 472.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,795.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 190,059
LAST YR GAS PROD: 378,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403031 - BROOK 0-18F 6H FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 22837 - 6H RRC DIST... 07C FULL RI DECIMAL = .230000 DEPTH: 9554
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	210,091	287,262	0	47.19	3.33	3.33	.00	7633930
ALT JOB#:	UNIT.....:	2	100,753	140,027	0	47.85	3.33	3.33	.00	3712194
ALT LSE#:	EOR.....:	3	59,874	86,189	0	48.53	3.33	3.33	.00	2237378
ALT RRC#:	GRAPH.....:	4	39,958	59,636	0	49.22	3.33	3.33	.00	1514384
		5	28,696	44,306	0	49.91	3.33	3.33	.00	1102807
		6	21,678	34,530	0	50.61	3.32	3.32	.00	844785

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,996	27,857	0	50.61	3.32	3.32	.00	662329
---	-----	-----	-----	8	13,709	23,065	0	50.61	3.32	3.32	.00	534236

00	UPTON CO APPRAISAL D	1.000000	17,319,640	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	17,319,640	491,755	702,872	0						18,242,043
31	RANKIN ISD	1.000000	17,319,640									

50	UPTON COUNTY WD	1.000000	17,319,640		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	17,319,640	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	17,319,640	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	736568	0	8370498	760024	7,610,474	7,127,893	2352063	
				2	359043	0	4071237	684022	3,387,215	2,782,834	1012390	
				3	220997	0	2458375	615620	1,842,755	1,328,019	540988	
				4	152913	0	1667297	584839	1,082,458	684,297	324697	
				5	113605	0	1216412	555597	660,815	366,442	209635	
				6	88272	0	933057	555597	377,460	183,608	142304	
				7	71214	0	733543	555597	177,946	75,930	99006	
				8	58963	0	593199	555597	37,602	14,074	70850	
					=====	=====	=====	=====	=====	=====	=====	=====
					1801575	0	20043618	486689315	176,725	12,563,097	4751933	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 30.20	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 11,433,888	RI OIL VAL: 4,324,815		
			WI PAYOUT: 2.9	GAS VAL: 1,129,196	GAS VAL: 427,113		
			RI PAYOUT: 3.6	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.88						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.88	8/8 VALUE: 17,319,640	WI TOTAL: 12,567,710	RI TOTAL: 4,751,930			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 896.2 D B: .541 De/Dt: 58.5 / 5.0
GAS: 1,238.0 D B: .641 De/Dt: 58.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 194,948
LAST YR GAS PROD: 256,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403011 - BROOK D-E17K 11H FULL WI DECIMAL = .800524 #WELLS: 1
RRC#, WELL#..... 22838 - 11H RRC DIST... 07C FULL RI DECIMAL = .199476 DEPTH: 9068
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 11,663,100
01 UPTON COUNTY 1.000000 11,663,100
31 RANKIN ISD 1.000000 11,663,100

50 UPTON COUNTY WD 1.000000 11,663,100
52 RANKIN HD 1.000000 11,663,100
54 RANKIN ESD #1 1.000000 11,663,100

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 689218 0 5770792 760024 5,010,768 4,693,035 1352733
2 382846 0 3100476 684022 2,416,454 1,985,286 643175
3 248881 0 1992405 615620 1,376,785 992,208 365760
4 177041 0 1413587 584839 828,748 523,909 229650
5 133537 0 1068264 555597 512,667 284,289 153582
6 104973 0 843391 555597 287,794 139,992 107305
7 85091 0 679601 555597 124,004 52,912 76519
8 70629 0 561462 555597 5,865 2,195 55943
=====

1892216 0 15429978 486689310,563,085 8,673,826 2984667
*** PARAMETERS ***
\$/BBLRESV: 27.15 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 7,610,129 RI OIL VAL: 2,618,648
WI PAYOUT: 2.9 GAS VAL: 1,063,689 GAS VAL: 366,016
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 542.7 D B: .601 De/Dt: 53.4 / 5.0
GAS: 1,362.0 D B: .604 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 202,851
LAST YR GAS PROD: 330,514

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403006 - BROOK D-30C 3H FULL WI DECIMAL = .822536 #WELLS: 1
RRC#, WELL#..... 22844 - 3H RRC DIST...: 07C FULL RI DECIMAL = .177464 DEPTH: 8506
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	42,019	52,321	0	47.19	2.56	2.56	.00	1630987
ALT JOB#:	UNIT.....:	2	20,077	24,694	0	47.85	2.56	2.56	.00	790198
ALT LSE#:	EOR.....:	3	11,908	15,045	0	48.53	2.56	2.56	.00	475340
ALT RRC#:	GRAPH.....:	4	7,937	10,372	0	49.22	2.56	2.56	.00	321331
		5	5,696	7,696	0	49.91	2.56	2.56	.00	233837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,637	110,128	0				3,451,693

00	UPTON CO APPRAISAL D	1.000000	2,814,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	2,814,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	2,814,720							
50	UPTON COUNTY WD	1.000000	2,814,720	1	110172	0	1741159	285237	1,455,922	1,363,602
52	RANKIN HD	1.000000	2,814,720	2	51998	0	842196	256714	585,482	481,015
54	RANKIN ESD #1	1.000000	2,814,720	3	31680	0	507020	231043	275,977	198,888
				4	21840	0	343171	219491	123,680	78,187
				5	16205	0	250042	208516	41,526	23,027
				231895	0	3683588	1201001	2,482,587	2,144,719	664647

\$/BBLRESV:	27.88	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	2,009,700	RI OIL VAL:	622,805
WI PAYOUT:	2.4	GAS VAL:	135,016	GAS VAL:	41,842
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,814,720 WI TOTAL: 2,150,070 RI TOTAL: 664,650

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.7 D B: .541 De/Dt: 58.7 / 5.0
GAS: 232.0 D B: .655 De/Dt: 60.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 81,508
LAST YR GAS PROD: 84,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403037 - UNIVERSITY 3-12A 1H FULL WI DECIMAL = .779145 #WELLS: 1
RRC#, WELL#..... 22902 - 1H RRC DIST... 07C FULL RI DECIMAL = .220855 DEPTH: 8997
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	87,464	98,404	0	47.19	4.08	4.08	.00	3215863
ALT JOB#:	UNIT.....:	2	39,353	48,117	0	47.85	4.07	4.07	.00	1467162
ALT LSE#:	EOR.....:	3	24,162	30,461	0	48.53	4.07	4.07	.00	913611
ALT RRC#:	GRAPH.....:	4	16,950	21,718	0	49.22	4.07	4.07	.00	650024
		=====	=====	=====						=====
			167,929	198,700	0					6,246,660

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,338,350	1	312818	0	3528681	783774	2,744,907	2,570,851	940941
01	UPTON COUNTY	1.000000	5,338,350	2	152585	0	1619747	705397	914,350	751,202	382225
31	RANKIN ISD	1.000000	5,338,350	3	96595	0	1010206	634857	375,349	270,503	210961
50	UPTON COUNTY WD	1.000000	5,338,350	4	68870	0	718894	603114	115,780	73,193	132857
52	RANKIN HD	1.000000	5,338,350								
54	RANKIN ESD #1	1.000000	5,338,350								
					=====	=====	=====	=====	=====	=====	=====
					630868	0	6877528	2727142	4,150,386	3,665,749	1666984

\$/BBLRESV:	25.45	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	3,329,494
WI PAYOUT:	2.0	GAS VAL:	336,252
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	5,338,350	WI TOTAL:	3,671,370
		RI TOTAL:	1,666,980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.75		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
825,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 434.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 90,312
LAST YR GAS PROD: 78,445

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403038 - UNIVERSITY 3-12B 2H FULL WI DECIMAL = .799781 #WELLS: 1
RRC#, WELL#..... 22903 - 2H RRC DIST... 07C FULL RI DECIMAL = .200219 DEPTH: 9000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 9,688,050 300,569 358,205 0 11,574,441

01 UPTON COUNTY 1.000000 9,688,050

31 RANKIN ISD 1.000000 9,688,050

50 UPTON COUNTY WD 1.000000 9,688,050

52 RANKIN HD 1.000000 9,688,050

54 RANKIN ESD #1 1.000000 9,688,050

1 131,905 147,156 0 47.19 4.03 4.03 .00 4978314

2 59,349 71,957 0 47.85 4.03 4.03 .00 2271258

3 36,440 45,557 0 48.53 4.02 4.02 .00 1414359

4 25,564 32,480 0 49.22 4.02 4.02 .00 1006332

5 19,336 24,817 0 49.91 4.02 4.02 .00 771836

6 15,356 19,847 0 50.61 4.02 4.02 .00 621564

7 12,619 16,391 0 50.61 4.02 4.02 .00 510778

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR -----

1 474301 0 5452615 760024 4,692,591 4,395,033 1284102

2 231926 0 2503184 684022 1,819,162 1,494,569 521689

3 146471 0 1560830 615620 945,210 681,184 287867

4 104427 0 1110759 584839 525,920 332,471 181293

5 79790 0 851626 555597 296,029 164,157 123007

6 63810 0 685374 555597 129,777 63,127 87606

7 52699 0 563477 555597 7,880 3,363 63739

=====

1153424 0 12727865 4311296 8,416,569 7,133,904 2549303

*** PARAMETERS ***

\$/BBLRESV: 26.99 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 6,487,415 RI OIL VAL: 2,318,280

WI PAYOUT: 2.7 GAS VAL: 646,482 GAS VAL: 231,020

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,688,050 WI TOTAL: 7,138,750 RI TOTAL: 2,549,300

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,026

1

10.0 2

5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 625.4 D B: .750 De/Dt: 65.0 / 5.0

GAS: 649.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 165,988

LAST YR GAS PROD: 160,900

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403041 - UNIVERSITY 3-12E 5H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 22924 - 5H RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 9022
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	83,266	97,951	0	47.19	4.45	4.45	.00	3143458
ALT JOB#:	UNIT.....:	2	37,466	47,893	0	47.85	4.45	4.45	.00	1434198
ALT LSE#:	EOR.....:	3	23,002	30,321	0	48.53	4.45	4.45	.00	893030
ALT RRC#:	GRAPH.....:	4	16,134	21,618	0	49.22	4.45	4.45	.00	635292
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			159,868	197,783	0					6,105,978

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,134,890	1	348706	0	3492164	760024	2,732,140	2,558,894	821287
01	UPTON COUNTY	1.000000	5,134,890	2	170499	0	1604697	684022	920,675	756,399	333978
31	RANKIN ISD	1.000000	5,134,890	3	107943	0	1000973	615620	385,353	277,712	184359
50	UPTON COUNTY WD	1.000000	5,134,890	4	76960	0	712252	584839	127,413	80,546	116092
52	RANKIN HD	1.000000	5,134,890								
54	RANKIN ESD #1	1.000000	5,134,890								
				=====	=====	=====	=====	=====	=====	=====	=====
					704108	0	6810086	2644505	4,165,581	3,673,551	1455716

\$/BBLRESV:	25.75	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	3,293,735
WI PAYOUT:	2.1	GAS VAL:	379,812
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,134,890	WI TOTAL:	3,679,170
		RI TOTAL:	1,455,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 394.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 432.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 110,694
LAST YR GAS PROD: 95,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403039 - UNIVERSITY 3-12C 3H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 22925 - 3H RRC DIST... 07C FULL RI DECIMAL = .200000 DEPTH: 8987
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:		2	48,823	66,302	0	47.85	4.45	4.45	.00	1868944
ALT JOB#:	UNIT.....:		3	29,978	41,976	0	48.53	4.45	4.45	.00	1163866
ALT LSE#:	EOR.....:		4	21,031	29,927	0	49.22	4.45	4.45	.00	828117
ALT RRC#:	GRAPH.....:		5	15,904	22,867	0	49.91	4.45	4.45	.00	635015
			6	12,632	18,286	0	50.61	4.45	4.45	.00	511444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	236,882	314,950	0		9,104,007

00	UPTON CO APPRAISAL D	1.000000	7,659,160										
01	UPTON COUNTY	1.000000	7,659,160										
31	RANKIN ISD	1.000000	7,659,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
50	UPTON COUNTY WD	1.000000	7,659,160	--	-----	-----	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	7,659,160	1	482708	0	4579329	760024	3,819,305	3,577,122	1076966		
54	RANKIN ESD #1	1.000000	7,659,160	2	236035	0	2104979	684022	1,420,957	1,167,415	438099		
				3	149435	0	1313301	615620	697,681	502,798	241883		
				4	106540	0	934657	584839	349,818	221,145	152342		
				5	81407	0	716422	555597	160,825	89,183	103337		
				6	65098	0	576542	555597	20,945	10,188	73595		
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					1121223	0	10225230	3755699	6,469,531	5,567,851	2086222		

					\$/BBLRESV: 26.16		EQUIP VAL: 5,098						
					\$/BBLPROD: 0		WI OIL VAL: 4,957,319		RI OIL VAL: 1,857,461				
					WI PAYOUT: 2.5		GAS VAL: 610,526		GAS VAL: 228,758				
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0				
							=====		=====				

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,659,160	WI TOTAL: 5,572,940	RI TOTAL: 2,086,220
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 598.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 106,003
LAST YR GAS PROD: 116,831

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8981

8/8 A

YR OIL P

— — — — —

2 39

3 24

4 16

5 12

6,937,266

PV RI NET

REVENUE

— — — — —

6 874682

3 355947

196538

123769

83958

=====

1634894

1,447,017

187,875

0

1.634.890

GAS WI GR PRICE: 5.19

GAS RI GR PRICE: 5.19

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

GAS	MCF/D	PROD	BBL/D

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 109,816

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403004 - BROOK D-30A 1H FULL WI DECIMAL = .822546 #WELLS: 1
RRC#, WELL#..... 22948 - 1H RRC DIST... 07C FULL RI DECIMAL = .177454 DEPTH: 8519
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	55,320	87,523	0	47.19	2.60	2.60	.00	2147298
ALT JOB#:	UNIT.....:	2	24,889	42,794	0	47.85	2.60	2.60	.00	979602
ALT LSE#:	EOR.....:	3	15,281	27,093	0	48.53	2.60	2.60	.00	609989
ALT RRC#:	GRAPH.....:	4	10,718	19,317	0	49.22	2.60	2.60	.00	433926
		=====	=====	=====						=====
			106,208	176,727	0					4,170,815

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,127,610	1	187178	0	2334476	570024	1,764,452	1,652,568	473778
01	UPTON COUNTY	1.000000	3,127,610	2	91520	0	1071122	513022	558,100	458,518	192375
31	RANKIN ISD	1.000000	3,127,610	3	57942	0	667931	461720	206,211	148,610	106160
50	UPTON COUNTY WD	1.000000	3,127,610	4	41312	0	475238	438634	36,604	23,140	66844
52	RANKIN HD	1.000000	3,127,610								
54	RANKIN ESD #1	1.000000	3,127,610								
					=====	=====	=====	=====	=====	=====	=====
					377952	0	4548767	1983400	2,565,367	2,282,836	839157

\$/BBLRESV:	23.96	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,093,157
WI PAYOUT:	1.9	GAS VAL:	189,676
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	3,127,610	WI TOTAL:	2,288,450
		RI TOTAL:	839,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 386.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 107,207
LAST YR GAS PROD: 147,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403008 - BROOK D-30E 5H FULL WI DECIMAL = .822525 #WELLS: 1
RRC#, WELL#..... 22987 - 5H RRC DIST... 07C FULL RI DECIMAL = .177475 DEPTH: 8504
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)										
		1	38,869	68,020	0	47.19	2.06	2.06	.00	1508698
ALT FRZ.:	ALT G\$ RRC:	2	17,486	33,260	0	47.85	2.06	2.06	.00	688211
ALT JOB#:	UNIT.....:	3	10,736	21,054	0	48.53	2.06	2.06	.00	428550
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		67,091	122,334	0					2,625,459

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	UPTON CO APPRAISAL D	1.000000	1,722,190	--	-----	-----	-----	-----	-----	-----	
01	UPTON COUNTY	1.000000	1,722,190	1	115253	0	1623951	570024	1,053,927	987,096	329627
31	RANKIN ISD	1.000000	1,722,190	2	56356	0	744567	513022	231,545	190,231	133744
50	UPTON COUNTY WD	1.000000	1,722,190	3	35674	0	464224	461720	2,504	1,805	73794
52	RANKIN HD	1.000000	1,722,190		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,722,190		207283	0	2832742	1544766	1,287,976	1,179,132	537165
					\$/BBLRESV: 19.80		EQUIP VAL: 5,901				
					\$/BBLPROD: 0		WI OIL VAL: 1,092,850		RI OIL VAL: 497,858		
					WI PAYOUT: 1.6		GAS VAL: 86,281		GAS VAL: 39,306		
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,722,190		WI TOTAL: 1,185,030		RI TOTAL: 537,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 300.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 80,445
LAST YR GAS PROD: 97,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403044 - UNIVERSITY 3-14C 3H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 23073 - 3H RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 8979
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	66,203	151,010	0	47.19	3.58	3.58	.00	2499296
ALT JOB#:	UNIT.....:	2	29,787	73,840	0	47.85	3.58	3.58	.00	1140246
ALT LSE#:	EOR.....:	3	18,289	46,749	0	48.53	3.57	3.57	.00	710052
ALT RRC#:	GRAPH.....:	4	12,826	33,331	0	49.22	3.57	3.57	.00	505037
			=====	=====	=====					=====
			127,105	304,930	0					4,854,631

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,181,930	1	432493	0	2931789	688774	2,243,015	2,100,785	689497
01	UPTON COUNTY	1.000000	4,181,930	2	211478	0	1351724	619897	731,827	601,247	281327
31	RANKIN ISD	1.000000	4,181,930	3	133515	0	843567	557907	285,660	205,867	155368
50	UPTON COUNTY WD	1.000000	4,181,930	4	95193	0	600230	530012	70,218	44,390	97833
52	RANKIN HD	1.000000	4,181,930		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	4,181,930		872679	0	5727310	2396590	3,330,720	2,952,289	1224025

\$/BBLRESV:	24.61	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,502,443
WI PAYOUT:	2.0	GAS VAL:	449,843
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,181,930	WI TOTAL:	2,957,910
		RI TOTAL:	1,224,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

725,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 313.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 666.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 71,322
LAST YR GAS PROD: 121,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403043 - UNIVERSITY 3-14B 2H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 23074 - 2H RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 8986
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,087,000	1	79,575	150,330	0	47.19	3.58	3.58	.00	3004115
01	UPTON COUNTY	1.000000	5,087,000	2	35,803	73,508	0	47.85	3.58	3.58	.00	1370539
31	RANKIN ISD	1.000000	5,087,000	3	21,983	46,540	0	48.53	3.57	3.57	.00	853468
50	UPTON COUNTY WD	1.000000	5,087,000	4	15,420	33,180	0	49.22	3.57	3.57	.00	607178
52	RANKIN HD	1.000000	5,087,000									
54	RANKIN ESD #1	1.000000	5,087,000									
					152,781	303,558	0					5,835,300
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	430545	0	3434660	736274	2,698,386	2,527,281	807763	
				2	210527	0	1581066	662647	918,419	754,545	329060	
				3	132918	0	986386	596382	390,004	281,064	181673	
				4	94762	0	701940	566563	135,377	85,582	114411	
					868752	0	6704052	2561866	4,142,186	3,648,472	1432907	

\$/BBLRESV: 25.98 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 3,175,677 RI OIL VAL: 1,247,221
WI PAYOUT: 2.1 GAS VAL: 472,791 GAS VAL: 185,685
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,087,000 WI TOTAL: 3,654,090 RI TOTAL: 1,432,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
775,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 377.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 663.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 165,271
LAST YR GAS PROD: 249,953

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8270

OIL FIELD NAME....: SPRABERRY (TREND AREA)

ALT BRC#: GRAPH.....:

11,795,489

92102	0	1228814	877249	351,565	222,249	213256
30061	0	041033	833383	108,550	60,105	144663

PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 9.712.380 WI TOTAL: 6.889.380 RI TOTAL: 2.823.000

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: \$10,999.00 ADDE GAS PRICES: N

10.0 2

GRS: 1,001.0 D B: 1.750 De/Dt: 00.0 / 0.0
PRD: D B: De/Dt: /

OTHER EQ. VALUE (RCNLD):

LAST YR 8/8 VAL : 6.830

LAST YR GAS PROD: 132.490

MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 1278

8/8 ANNUAL				8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----		-----

2	41,071	120,190	0	47.85	2.98	2.98	.00	1597406

3	25,217	76,095	0	48.53	2.98	2.98	.00	994722

4	17,687	54,256	0	49.22	2.98	2.98	.00	707610

5	13.379	41.456	0	49.91	2.97	2.97	.00	542762

188,634	537,789	0	7,343,755

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

PR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
- -	- -	- -	- -	- -	- -	- -

1	595363	0	4096618	807524	3,289,094	3,080,532	887424

2	291127	0	1888533	726772	1,161,761	954,468	362038

3	184319	0	1179041	654095	524.946	378.313	200021

4	131420	0	839030	621390	217.640	137.585	125966

5	100079	0	642841	590321	52.520	29.124	85408

0	1000010	0	012011	0000011	02/020	00/121	00100
=====	=====		=====	=====	=====	=====	=====

1302308	0	8646063	3400102	5,245,961	4,580,022	1660857

\$ /BBLRESV: 25.37 EQUIP VAL: 612

\$/BBLPROD:	0	WI OIL VAL:	3,890,156	RI OIL VAL:	1,410,690

WI PAYOUT:	2.2	GAS VAL:	689,861	GAS VAL:	250,165

RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6.241.490 WI TOTAL: 4.580.630 RI TOTAL: 1.660.860

PRD: D B: De/Dt: /

INJ WELLS: EQ SCH#: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL:

LAST YR GAS PROD: 190,973

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 403035 - PEMBROOK N-13L 212H FULL WI DECIMAL = .789772 #WELLS: 1
RRC#, WELL#.....: 23114 - 212H RRC DIST...: 07C FULL RI DECIMAL = .210228 DEPTH: 8237
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	8,972,150	1	145,384	295,905	0	47.19	2.35	2.35	.00	5418366
01	UPTON COUNTY	1.000000	8,972,150	2	65,414	144,694	0	47.85	2.35	2.35	.00	2472034
31	RANKIN ISD	1.000000	8,972,150	3	40,164	91,609	0	48.53	2.34	2.34	.00	1539391
50	UPTON COUNTY WD	1.000000	8,972,150	4	28,176	65,318	0	49.22	2.34	2.34	.00	1095274
52	RANKIN HD	1.000000	8,972,150									
54	RANKIN ESD #1	1.000000	8,972,150									
					279,138	597,526	0					10,525,065

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
\$/BBLRESV: 25.93			EQUIP VAL: 5,620				
\$/BBLPROD: 0			WI OIL VAL: 5,717,056		RI OIL VAL: 2,395,621		
WI PAYOUT: 2.1			GAS VAL: 601,712		GAS VAL: 252,135		
RI PAYOUT: 2.7			PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 8,972,150			WI TOTAL: 6,324,390		RI TOTAL: 2,647,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,350,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 689.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,305.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 143,640
LAST YR GAS PROD: 182,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403025 - BROOK N-13WB 202H FULL WI DECIMAL = .812497 #WELLS: 1
RRC#, WELL#..... 23127 - 202H RRC DIST... 07C FULL RI DECIMAL = .187503 DEPTH: 9567
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	115,792	144,889	0	47.19	3.10	3.10	.00	4439666
ALT RRC#:	GRAPH.....:	4	52,098	70,847	0	47.85	3.10	3.10	.00	2025465
		5	31,988	44,855	0	48.53	3.09	3.09	.00	1261302
		6	22,440	31,980	0	49.22	3.09	3.09	.00	897400
			16,973	24,436	0	49.91	3.09	3.09	.00	688284
			13,480	19,541	0	50.61	3.09	3.09	.00	554304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	252,771	336,548	0				9,866,421

00	UPTON CO APPRAISAL D	1.000000	7,985,610							
01	UPTON COUNTY	1.000000	7,985,610							
31	RANKIN ISD	1.000000	7,985,610	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	7,985,610		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	7,985,610	--	-----	-----	-----	-----	-----	-----
54	RANKIN ESD #1	1.000000	7,985,610	1	364938	0	4804604	760024	4,044,580	3,788,112
				2	178445	0	2203910	684022	1,519,888	1,248,694
				3	112614	0	1373916	615620	758,296	546,482
				4	80289	0	977689	584839	392,850	248,348
				5	61349	0	749633	555597	194,036	107,599
				6	49060	0	603364	555597	47,767	23,235
					=====	=====	=====	=====	=====	=====
					846695	0	10713116	3755699	6,957,417	5,962,470
										2018054

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	7,985,610	WI TOTAL:	5,967,560	RI TOTAL:	2,018,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 549.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 639.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 99,110
LAST YR GAS PROD: 107,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403021 - BROOK N-13WG 207H FULL WI DECIMAL = .811165 #WELLS: 1
RRC#, WELL#..... 23128 - 207H RRC DIST... 07C FULL RI DECIMAL = .188835 DEPTH: 9581
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	108,535	131,738	0	47.19	3.04	3.04	.00	4154598
ALT LSE#:	EOR.....:	2	48,834	64,417	0	47.85	3.04	3.04	.00	1895455
ALT RRC#:	GRAPH.....:	3	29,982	40,781	0	48.53	3.04	3.04	.00	1180267
		4	21,032	29,077	0	49.22	3.03	3.03	.00	839714
		5	15,909	22,217	0	49.91	3.03	3.03	.00	644080
		6	12,633	17,765	0	50.61	3.03	3.03	.00	518623

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	236,925	305,995	0				9,232,737

00	UPTON CO APPRAISAL D	1.000000	7,280,500							
01	UPTON COUNTY	1.000000	7,280,500							
31	RANKIN ISD	1.000000	7,280,500	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	7,280,500	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	7,280,500	1	324858	0	4479456	760024	3,719,432	3,483,582
54	RANKIN ESD #1	1.000000	7,280,500	2	158849	0	2054304	684022	1,370,282	1,125,783
				3	100564	0	1280831	615620	665,211	479,397
				4	71466	0	911180	584839	326,341	206,303
				5	54606	0	698686	555597	143,089	79,347
				6	43663	0	562286	555597	6,689	3,254
					=====	=====	=====	=====	=====	=====
					754006	0	9986743	3755699	6,231,044	5,377,666

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	7,280,500	WI TOTAL:	5,382,760	RI TOTAL:	1,897,740
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 581.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 98,536
LAST YR GAS PROD: 110,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403022 - BROOK N-13EK 211H FULL WI DECIMAL = .811977 #WELLS: 1
RRC#, WELL#..... 23131 - 211H RRC DIST..: 07C FULL RI DECIMAL = .188023 DEPTH: 9046
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	100,373	286,383	0	47.19	3.05	3.05	.00	3846012
ALT JOB#:	UNIT.....:	2	45,160	140,037	0	47.85	3.05	3.05	.00	1754606
ALT LSE#:	EOR.....:	3	27,727	88,661	0	48.53	3.05	3.05	.00	1092589
ALT RRC#:	GRAPH.....:	4	19,450	63,215	0	49.22	3.04	3.04	.00	777329
		5	14,713	48,303	0	49.91	3.04	3.04	.00	596256
		6	11,685	38,626	0	50.61	3.04	3.04	.00	480185

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	219,108	665,225	0				8,546,977

00	UPTON CO APPRAISAL D	1.000000	7,470,600							
01	UPTON COUNTY	1.000000	7,470,600							
31	RANKIN ISD	1.000000	7,470,600	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	7,470,600	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	7,470,600	1	709236	0	4555248	760024	3,795,224	3,554,569
54	RANKIN ESD #1	1.000000	7,470,600	2	346806	0	2101412	684022	1,417,390	1,164,485
				3	219572	0	1312161	615620	696,541	501,976
				4	156041	0	933370	584839	348,531	220,331
				5	119232	0	715488	555597	159,891	88,665
				6	95345	0	575530	555597	19,933	9,696
				=====	=====	=====	=====	=====	=====	=====
				1646232	0	10193209	3755699	6,437,510	5,539,722	1925794

				\$/BBLRESV: 26.11	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 4,645,040			RI OIL VAL: 1,614,772		
				WI PAYOUT: 2.5	GAS VAL: 894,676			GAS VAL: 311,020		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,470,600	WI TOTAL: 5,544,810	RI TOTAL: 1,925,790
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,263.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 167,348
LAST YR GAS PROD: 222,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403015 - BROOK N-13EM 213H FULL WI DECIMAL = .811977 #WELLS: 1
RRC#, WELL#..... 23132 - 213H RRC DIST... 07C FULL RI DECIMAL = .188023 DEPTH: 9439
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	121,043	152,826	0	47.19	3.10	3.10	.00	4638028
ALT RRC#:	GRAPH.....:	4	53,465	74,728	0	47.85	3.10	3.10	.00	2077281
		5	32,709	47,312	0	48.53	3.09	3.09	.00	1288906
		6	22,933	33,732	0	49.22	3.09	3.09	.00	916529
		7	17,354	25,773	0	49.91	3.09	3.09	.00	703284
		8	13,796	20,609	0	50.61	3.09	3.09	.00	566935

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	261,300	354,980	0				10,190,963

00	UPTON CO APPRAISAL D	1.000000	8,376,900							
01	UPTON COUNTY	1.000000	8,376,900							
31	RANKIN ISD	1.000000	8,376,900	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	8,376,900	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	8,376,900	1	384683	0	5022711	760024	4,262,687	3,992,389
54	RANKIN ESD #1	1.000000	8,376,900	2	188100	0	2265381	684022	1,581,359	1,299,197
				3	118706	0	1407612	615620	791,992	570,765
				4	84634	0	1001163	584839	416,324	263,187
				5	64665	0	767949	555597	212,352	117,756
				6	51708	0	618643	555597	63,046	30,668
				=====	=====	=====	=====	=====	=====	=====
				892496	0	11083459	3755699	7,327,760	6,273,962	2097856

				\$/BBLRESV: 27.19	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 5,768,745			RI OIL VAL: 1,928,924		
				WI PAYOUT: 2.5	GAS VAL: 505,211			GAS VAL: 168,930		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,376,900	WI TOTAL: 6,279,050	RI TOTAL: 2,097,850
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 585.5 D B: .760 De/Dt: 66.2 / 5.0
GAS: 674.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 121,741
LAST YR GAS PROD: 112,057

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403014 - BROOK N-13EJ 210H FULL WI DECIMAL = .804095 #WELLS: 1
RRC#, WELL#..... 23133 - 210H RRC DIST... 07C FULL RI DECIMAL = .195905 DEPTH: 9462
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	119,821	164,390	0	47.19	3.02	3.02	.00	4546637
ALT JOB#:	UNIT.....:	2	53,912	80,383	0	47.85	3.02	3.02	.00	2074315
ALT LSE#:	EOR.....:	3	33,101	50,891	0	48.53	3.02	3.02	.00	1291691
ALT RRC#:	GRAPH.....:	4	23,220	36,285	0	49.22	3.01	3.01	.00	918991
		5	17,563	27,726	0	49.91	3.01	3.01	.00	704845
		6	13,950	22,170	0	50.61	3.01	3.01	.00	567699

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	261,567	381,845	0				10,104,178

00	UPTON CO APPRAISAL D	1.000000	8,416,700							
01	UPTON COUNTY	1.000000	8,416,700							
31	RANKIN ISD	1.000000	8,416,700	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	8,416,700	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	8,416,700	1	399199	0	4945836	760024	4,185,812	3,920,389
54	RANKIN ESD #1	1.000000	8,416,700	2	195199	0	2269514	684022	1,585,492	1,302,593
				3	123582	0	1415273	615620	799,653	576,286
				4	87822	0	1006813	584839	421,974	266,759
				5	67106	0	771951	555597	216,354	119,975
				6	53659	0	621358	555597	65,761	31,988
				=====	=====	=====	=====	=====	=====	=====
				926567	0	11030745	3755699	7,275,046	6,217,990	2193618

				\$/BBLRESV: 27.08	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 5,695,685			RI OIL VAL: 2,009,356		
				WI PAYOUT: 2.6	GAS VAL: 522,299			GAS VAL: 184,260		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,416,700	WI TOTAL: 6,223,080	RI TOTAL: 2,193,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 568.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 725.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 110,174
LAST YR GAS PROD: 115,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403016 - BROOK N-13EQ 217H FULL WI DECIMAL = .804177 #WELLS: 1
RRC#, WELL#..... 23134 - 217H RRC DIST... 07C FULL RI DECIMAL = .195823 DEPTH: 9402
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 12,347,640
01 UPTON COUNTY 1.000000 12,347,640
31 RANKIN ISD 1.000000 12,347,640

50 UPTON COUNTY WD 1.000000 12,347,640
52 RANKIN HD 1.000000 12,347,640
54 RANKIN ESD #1 1.000000 12,347,640

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 385688 0 6621714 760024 5,861,690 5,489,999 1516851
2 188010 0 3033096 684022 2,349,074 1,929,929 614869
3 119026 0 1890800 615620 1,275,180 918,984 339203
4 84866 0 1345461 584839 760,622 480,843 213605
5 64844 0 1031692 555597 476,095 264,009 144946
6 51853 0 830514 555597 274,917 133,728 103260
7 42826 0 682661 555597 127,064 54,218 75112
8 36230 0 575456 555597 19,859 7,433 56032

973343 0 16011394 486689311,144,501 9,279,143 3063878

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 779.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 661.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 168,590
LAST YR GAS PROD: 135,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403036 - PEMBROOK N-130 215H FULL WI DECIMAL = .761812 #WELLS: 1
RRC#, WELL#..... 23140 - 215H RRC DIST... 07C FULL RI DECIMAL = .238188 DEPTH: 8231
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	2	140,864	179,354	0	47.19	2.49	2.49	.00	5064048
ALT LSE#:	EOR.....	3	60,721	87,702	0	47.85	2.49	2.49	.00	2213445
ALT RRC#:	GRAPH.....	4	36,745	55,526	0	48.53	2.49	2.49	.00	1358490
		5	25,585	39,587	0	49.22	2.49	2.49	.00	959345
		6	19,263	30,248	0	49.91	2.49	2.49	.00	732419
			15,252	24,189	0	50.61	2.49	2.49	.00	588046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	298,430	416,606	0	10,915,793

00	UPTON CO APPRAISAL D	1.000000	9,812,210								
01	UPTON COUNTY	1.000000	9,812,210								
31	RANKIN ISD	1.000000	9,812,210	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	9,812,210	--	----	----	----	----	----	----	----
52	RANKIN HD	1.000000	9,812,210	1	340219	0	5404267	760024	4,644,243	4,349,751	1589532
54	RANKIN ESD #1	1.000000	9,812,210	2	166363	0	2379808	684022	1,695,786	1,393,207	619438
				3	105328	0	1463818	615620	848,198	611,271	337180
				4	75093	0	1034438	584839	449,599	284,223	210866
				5	57378	0	789797	555597	234,200	129,871	142474
				6	45884	0	633930	555597	78,333	38,104	101201
					=====	=====	=====	=====	=====	=====	=====
					790265	0	11706058	3755699	7,950,359	6,806,427	3000691

					\$/BBLRESV: 27.92		EQUIP VAL: 5,098				
					\$/BBLPROD: 0		WI OIL VAL: 6,346,925		RI OIL VAL: 2,798,114		
					WI PAYOUT: 2.6		GAS VAL: 459,495		GAS VAL: 202,574		
					RI PAYOUT: 3.3		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 9,812,210	WI TOTAL: 6,811,520	RI TOTAL: 3,000,690
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 694.3 D B: .750 De/Dt: 67.4 / 5.0
GAS: 791.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 116,639
LAST YR GAS PROD: 99,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403020 - BROOK N-13WF 206H FULL WI DECIMAL = .798728 #WELLS: 1
RRC#, WELL#..... 23146 - 206H RRC DIST..: 07C FULL RI DECIMAL = .201272 DEPTH: 8256
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	126,927	181,847	0	47.19	3.06	3.06	.00
ALT RRC#:	GRAPH.....:	2	57,108	88,921	0	47.85	3.06	3.06	.00
		3	35,067	56,299	0	48.53	3.06	3.06	.00
		4	24,598	40,139	0	49.22	3.05	3.05	.00
		5	18,609	30,670	0	49.91	3.05	3.05	.00
		6	14,776	24,526	0	50.61	3.05	3.05	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	277,085	422,402	0			10,632,193

00	UPTON CO APPRAISAL D	1.000000	9,131,630						
01	UPTON COUNTY	1.000000	9,131,630						
31	RANKIN ISD	1.000000	9,131,630	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
50	UPTON COUNTY WD	1.000000	9,131,630	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
52	RANKIN HD	1.000000	9,131,630	1	444454	0	5228583	760024	4,468,559
54	RANKIN ESD #1	1.000000	9,131,630	2	217332	0	2399950	684022	1,715,928
				3	137601	0	1496878	615620	881,258
				4	97783	0	1064814	584839	479,975
				5	74716	0	816555	555597	260,958
				6	59748	0	657047	555597	101,450
				=====	=====	=====	=====	=====	=====
				1031634	0	11663827	3755699	7,908,128	6,727,542

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	9,131,630	WI TOTAL:	6,732,630	RI TOTAL:	2,399,000
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 601.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 802.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 98,308
LAST YR GAS PROD: 107,426

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403085 - BROOK B-3F FULL WI DECIMAL = .798782 #WELLS: 1
RRC#, WELL#..... 23147 - 6H RRC DIST... 07C FULL RI DECIMAL = .201218 DEPTH: 8503
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 11,421,390 343,541 434,927 0 13,212,700

01 UPTON COUNTY 1.000000 11,421,390

31 RANKIN ISD 1.000000 11,421,390

50 UPTON COUNTY WD 1.000000 11,421,390

52 RANKIN HD 1.000000 11,421,390

54 RANKIN ESD #1 1.000000 11,421,390

1 150,763 178,675 0 47.19 3.60 3.60 .00 5682939
2 67,835 87,368 0 47.85 3.60 3.60 .00 2592770
3 41,651 55,313 0 48.53 3.59 3.59 .00 1614596
4 29,216 39,437 0 49.22 3.59 3.59 .00 1148658
5 22,102 30,134 0 49.91 3.59 3.59 .00 881145
6 17,551 24,097 0 50.61 3.59 3.59 .00 709523
7 14,423 19,903 0 50.61 3.59 3.59 .00 583069

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 11,421,390

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 714.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 788.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 67,844
LAST YR GAS PROD: 71,036

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403018 - BROOK N-13WD 204H FULL WI DECIMAL = .812696 #WELLS: 1
RRC#, WELL#..... 23157 - 204H RRC DIST..: 07C FULL RI DECIMAL = .187304 DEPTH: 9571
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	123,679	146,021	0	47.19	2.98	2.98	.00	4743229
ALT JOB#:	UNIT.....:	2	55,647	71,401	0	47.85	2.98	2.98	.00	2163973
ALT LSE#:	EOR.....:	3	34,165	45,203	0	48.53	2.98	2.98	.00	1347472
ALT RRC#:	GRAPH.....:	4	23,969	32,230	0	49.22	2.98	2.98	.00	958781
		5	18,128	24,626	0	49.91	2.97	2.97	.00	735302
		6	14,399	19,692	0	50.61	2.97	2.97	.00	592239

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	269,987	339,173	0				10,540,996

00	UPTON CO APPRAISAL D	1.000000	8,628,070							
01	UPTON COUNTY	1.000000	8,628,070							
31	RANKIN ISD	1.000000	8,628,070	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	8,628,070	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	8,628,070	1	353639	0	5096868	760024	4,336,844	4,061,844
54	RANKIN ESD #1	1.000000	8,628,070	2	172921	0	2336894	684022	1,652,872	1,357,950
				3	109474	0	1456946	615620	841,326	606,318
				4	78056	0	1036837	584839	451,998	285,740
				5	59440	0	794742	555597	239,145	132,613
				6	47531	0	639770	555597	84,173	40,944
					=====	=====	=====	=====	=====	=====
					821061	0	11362057	3755699	7,606,358	6,485,409
										2137571

					\$/BBLRESV: 27.42	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 6,016,747			RI OIL VAL: 1,983,102	
					WI PAYOUT: 2.6	GAS VAL: 468,655			GAS VAL: 154,467	
					RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,628,070	WI TOTAL: 6,490,500	RI TOTAL: 2,137,570
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 586.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 644.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 117,175
LAST YR GAS PROD: 112,468

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8519

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	13,357,670

1548488	0	16945479	486689312,078,586	9,999,080	3353979

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 69,215

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403089 - BROOK B-3J FULL WI DECIMAL = .798769 #WELLS: 1
RRC#, WELL#..... 23171 - 10H RRC DIST... 07C FULL RI DECIMAL = .201231 DEPTH: 8537
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	102,587	134,230	0	47.19	3.53	3.53	.00	3866905
ALT JOB#:	UNIT.....:	2	46,157	65,635	0	47.85	3.53	3.53	.00	1764171
ALT LSE#:	EOR.....:	3	28,340	41,555	0	48.53	3.52	3.52	.00	1098579
ALT RRC#:	GRAPH.....:	4	19,879	29,627	0	49.22	3.52	3.52	.00	781551
		5	15,037	22,641	0	49.91	3.52	3.52	.00	599473
		6	11,941	18,104	0	50.61	3.52	3.52	.00	482723
		7	9,813	14,950	0	50.61	3.52	3.52	.00	396697
		8	8,268	12,648	0	50.61	3.52	3.52	.00	334240

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	8,048,460								
01	UPTON COUNTY	1.000000	8,048,460	242,022	339,390	0					9,324,339
31	RANKIN ISD	1.000000	8,048,460								
50	UPTON COUNTY WD	1.000000	8,048,460								
52	RANKIN HD	1.000000	8,048,460								
54	RANKIN ESD #1	1.000000	8,048,460								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				378482	0	4245387	475024	3,770,363	3,531,284	1006124
2				185068	0	1949239	427522	1,521,717	1,250,197	408811
3				116839	0	1215418	384770	830,648	598,623	225580
4				83301	0	864852	365532	499,320	315,655	142050
5				63659	0	663132	347255	315,877	175,164	96387
6				50902	0	533625	347255	186,370	90,656	68641
7				42034	0	438731	347255	91,476	39,033	49942
8				35562	0	369802	347255	22,547	8,439	37252
				955847	0	10280186	3041868	7,238,318	6,009,051	2034787

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.19	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,450,329
			WI PAYOUT: 2.9	GAS VAL: 558,716
			RI PAYOUT: 3.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.11			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.11	8/8 VALUE: 8,048,460	WI TOTAL: 6,013,670	RI TOTAL: 2,034,790
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 486.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 592.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 34,524
LAST YR GAS PROD: 43,855

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403090 - BROOK B-3G FULL WI DECIMAL = .798779 #WELLS: 1
RRC#, WELL#..... 23184 - 7H RRC DIST...: 07C FULL RI DECIMAL = .201221 DEPTH: 8979
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	11,301,310	1	135,112		179,582	0	47.19	3.45	3.45	.00	5092963
01	UPTON COUNTY	1.000000	11,301,310	2	60,793		87,813	0	47.85	3.45	3.45	.00	2323604
31	RANKIN ISD	1.000000	11,301,310	3	37,325		55,594	0	48.53	3.45	3.45	.00	1446894
50	UPTON COUNTY WD	1.000000	11,301,310	4	26,184		39,639	0	49.22	3.44	3.44	.00	1029448
52	RANKIN HD	1.000000	11,301,310	5	19,806		30,287	0	49.91	3.44	3.44	.00	789607
54	RANKIN ESD #1	1.000000	11,301,310	6	15,727		24,220	0	50.61	3.44	3.44	.00	635783
				7	12,924		20,006	0	50.61	3.44	3.44	.00	522468
				8	10,892		16,925	0	50.61	3.44	3.44	.00	440322
				9	9,362		14,588	0	50.61	3.44	3.44	.00	378470
				10	8,170		12,763	0	50.61	3.44	3.44	.00	330282
					=====		=====	=====					=====
					336,295		481,417	0					12,989,841

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	494890	0	5587853	475024	5,112,829	4,788,624	1324195
2	241994	0	2565598	427522	2,138,076	1,756,580	538046
3	153205	0	1600099	384770	1,215,329	875,851	296959
4	108920	0	1138368	365532	772,836	488,563	186964
5	83223	0	872830	347255	525,575	291,447	126859
6	66552	0	702335	347255	355,080	172,722	90337
7	54972	0	577440	347255	230,185	98,220	65727
8	46507	0	486829	347255	139,574	52,242	49037
9	40085	0	418555	347255	71,300	23,410	37310
10	35070	0	365352	347255	18,097	5,212	28822
	=====	=====	=====	=====	=====	=====	=====
	1325418	0	14315259	373637810	5,578,881	8,552,871	2744256

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.02 \$/BBLRESV: 28.89 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02 \$/BBLPROD: 0 WI OIL VAL: 7,760,978 RI OIL VAL: 2,490,171
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 791,885 GAS VAL: 254,082
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,301,310 WI TOTAL: 8,557,060 RI TOTAL: 2,744,250

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 640.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 792.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 67,035
LAST YR GAS PROD: 74,626

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403093 - BROOK B-3E FULL WI DECIMAL = .824517 #WELLS: 1
RRC#, WELL#..... 23215 - 5H RRC DIST... 07C FULL RI DECIMAL = .175483 DEPTH: 8950
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	11,794,070	1	140,743	175,499	0	47.19	3.50	3.50	.00	5476163
01	UPTON COUNTY	1.000000	11,794,070	2	63,327	85,815	0	47.85	3.50	3.50	.00	2498449
31	RANKIN ISD	1.000000	11,794,070	3	38,882	54,331	0	48.53	3.50	3.50	.00	1555817
50	UPTON COUNTY WD	1.000000	11,794,070	4	27,276	38,738	0	49.22	3.49	3.49	.00	1106934
52	RANKIN HD	1.000000	11,794,070	5	20,631	29,601	0	49.91	3.49	3.49	.00	849000
54	RANKIN ESD #1	1.000000	11,794,070	6	16,385	23,669	0	50.61	3.49	3.49	.00	683726
				7	13,463	19,547	0	50.61	3.49	3.49	.00	561795
				8	11,348	16,538	0	50.61	3.49	3.49	.00	473538
				9	9,752	14,256	0	50.61	3.49	3.49	.00	406939
				10	8,513	12,474	0	50.61	3.49	3.49	.00	355237
					=====	=====	=====					=====
					350,320	470,468	0					13,967,598

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	506457	0	5982620	475024	5,507,596	5,158,359	1197808
2	247646	0	2746095	427522	2,318,573	1,904,870	486559
3	156789	0	1712606	384770	1,327,836	956,931	268531
4	111471	0	1218405	365532	852,873	539,160	169066
5	85179	0	934179	347255	586,924	325,467	114713
6	68109	0	751835	347255	404,580	196,800	81702
7	56248	0	618043	347255	270,788	115,545	59436
8	47589	0	521127	347255	173,872	65,078	44349
9	41023	0	447962	347255	100,707	33,065	33737
10	35895	0	391132	347255	43,877	12,637	26068
	=====	=====	=====	=====	=====	=====	=====
	1356406	0	15324004	373637811	587,626	9,307,912	2481969

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.08 \$/BBLRESV: 29.37 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08 \$/BBLPROD: 0 WI OIL VAL: 8,484,013 RI OIL VAL: 2,262,275
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 823,890 GAS VAL: 219,691
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,794,070 WI TOTAL: 9,312,100 RI TOTAL: 2,481,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 667.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 774.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 68,850
LAST YR GAS PROD: 76,761

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403094 - BROOK B-3C FULL WI DECIMAL = .824546 #WELLS: 1
RRC#, WELL#..... 23216 - 3H RRC DIST... 07C FULL RI DECIMAL = .175454 DEPTH: 8985
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 7,691,050
01 UPTON COUNTY 1.000000 7,691,050
31 RANKIN ISD 1.000000 7,691,050

50 UPTON COUNTY WD 1.000000 7,691,050
52 RANKIN HD 1.000000 7,691,050
54 RANKIN ESD #1 1.000000 7,691,050

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 375785 0 4227129 475024 3,752,105 3,514,183 846164
2 183748 0 1940855 427522 1,513,333 1,243,309 343815
3 116335 0 1210431 384770 825,661 595,029 189755
4 82942 0 861346 365532 495,814 313,439 119497
5 63192 0 660200 347255 312,945 173,538 81053
6 50531 0 531305 347255 184,050 89,528 57725
7 41727 0 436787 347255 89,532 38,203 41996
8 35300 0 368266 347255 21,011 7,864 31333
=====

949560 0 10236319 3041868 7,194,451 5,975,093 1711338
*** PARAMETERS ***
\$/BBLRESV: 28.15 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 5,420,819 RI OIL VAL: 1,552,587
WI PAYOUT: 2.9 GAS VAL: 554,268 GAS VAL: 158,749
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,691,050 WI TOTAL: 5,979,710 RI TOTAL: 1,711,340

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 469.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 586.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 47,126
LAST YR GAS PROD: 52,269

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403095 - BROOK B-3A FULL WI DECIMAL = .824507 #WELLS: 1
RRC#, WELL#..... 23227 - 1H RRC DIST... 07C FULL RI DECIMAL = .175493 DEPTH: 8995
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,554	19,120	0	50.61	3.44	3.44	.00	523857
---	-----	-----	-----	8	10,581	16,176	0	50.61	3.44	3.44	.00	441527
00	UPTON CO APPRAISAL D	1.000000	10,890,110	9	9,092	13,942	0	50.61	3.44	3.44	.00	379394
01	UPTON COUNTY	1.000000	10,890,110	10	7,935	12,200	0	50.61	3.44	3.44	.00	331114
31	RANKIN ISD	1.000000	10,890,110		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	10,890,110		326,640	460,137	0					13,023,290
52	RANKIN HD	1.000000	10,890,110									
54	RANKIN ESD #1	1.000000	10,890,110		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	488253	0	5594252	475024	5,119,228	4,794,617	1120128
2	238746	0	2568307	427522	2,140,785	1,758,804	455089
3	151156	0	1601799	384770	1,217,029	877,076	251175
4	107456	0	1139584	365532	774,052	489,332	158139
5	82108	0	873733	347255	526,478	291,947	107297
6	65658	0	703100	347255	355,845	173,094	76410
7	54230	0	578087	347255	230,832	98,496	55598
8	45880	0	487407	347255	140,152	52,458	41483
9	39544	0	418938	347255	71,683	23,536	31553
10	34603	0	365717	347255	18,462	5,317	24376
	=====	=====	=====	=====	=====	=====	=====
	1307634	0	14330924	373637810	594,546	8,564,677	2321248

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.02 \$/BBLRESV: 28.90 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02 \$/BBLPROD: 0 WI OIL VAL: 7,783,184 RI OIL VAL: 2,109,443
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 781,484 GAS VAL: 211,802
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,890,110 WI TOTAL: 8,568,860 RI TOTAL: 2,321,250

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 622.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 757.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 67,568
LAST YR GAS PROD: 74,773

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403096 - BROOK B-3I FULL WI DECIMAL = .799249 #WELLS: 1
RRC#, WELL#..... 23230 - 9H RRC DIST...: 07C FULL RI DECIMAL = .200751 DEPTH: 9037
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	10,632,540	1	128,110	170,058	0	47.19	3.54	3.54	.00	4831869
01	UPTON COUNTY	1.000000	10,632,540	2	57,641	83,155	0	47.85	3.54	3.54	.00	2204426
31	RANKIN ISD	1.000000	10,632,540	3	35,391	52,646	0	48.53	3.53	3.53	.00	1372730
50	UPTON COUNTY WD	1.000000	10,632,540	4	24,826	37,535	0	49.22	3.53	3.53	.00	976631
52	RANKIN HD	1.000000	10,632,540	5	18,779	28,680	0	49.91	3.53	3.53	.00	749104
54	RANKIN ESD #1	1.000000	10,632,540	6	14,913	22,934	0	50.61	3.53	3.53	.00	603231
				7	12,254	18,942	0	50.61	3.53	3.53	.00	495674
				8	10,329	16,027	0	50.61	3.53	3.53	.00	417808
				9	8,877	13,815	0	50.61	3.53	3.53	.00	359075
				10	7,747	12,085	0	50.61	3.53	3.53	.00	313366
					=====	=====	=====					=====
					318,867	455,877	0					12,323,914

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	481152	0	5313021	475024	4,837,997	4,531,219	1255386
2	235274	0	2439700	427522	2,012,178	1,653,145	510149
3	148533	0	1521263	384770	1,136,493	819,037	281503
4	105899	0	1082530	365532	716,998	453,264	177274
5	80916	0	830020	347255	482,765	267,708	120284
6	64705	0	667936	347255	320,681	155,989	85661
7	53442	0	549116	347255	201,861	86,134	62321
8	45218	0	463026	347255	115,771	43,332	46505
9	38977	0	398052	347255	50,797	16,678	35379
10	34096	0	347462	347255	207	60	27330
	=====	=====	=====	=====	=====	=====	=====
	1288212	0	13612126	3736378	9,875,748	8,026,566	2601792

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.12 \$/BBLRESV: 28.51 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12 \$/BBLPROD: 0 WI OIL VAL: 7,266,948 RI OIL VAL: 2,355,564
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 759,610 GAS VAL: 246,226
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,632,540 WI TOTAL: 8,030,750 RI TOTAL: 2,601,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 607.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 750.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 61,991
LAST YR GAS PROD: 68,532

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403131 - DRIVER WILDE 28-21G FULL WI DECIMAL = .814326 #WELLS: 1
RRC#, WELL#..... 23264 - 7H RRC DIST... 07C FULL RI DECIMAL = .185674 DEPTH: 8697
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 362291 EOR.....
ALT RRC#: 23264 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .900000 10,552,370
01 UPTON COUNTY .900000 10,552,370
31 RANKIN ISD .900000 10,552,370

50 UPTON COUNTY WD .900000 10,552,370
52 RANKIN HD .900000 10,552,370
54 RANKIN ESD #1 .900000 10,552,370

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 392922 0 6350191 712524 5,637,667 5,280,182 1362071
2 192132 0 2910015 641272 2,268,743 1,863,931 552373
3 121641 0 1814171 577145 1,237,026 891,488 304743
4 86731 0 1290928 548288 742,640 469,475 191903
5 66272 0 989925 520874 469,051 260,103 130227
6 52996 0 796809 520874 275,935 134,223 92764
7 43770 0 655001 520874 134,127 57,232 67482
8 37031 0 552153 520874 31,279 11,707 50341
=====

993495 0 15359193 456272510,796,468 8,968,341 2751904
*** PARAMETERS ***
\$/BBLRESV: 28.16 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 8,388,224 RI OIL VAL: 2,573,897
WI PAYOUT: 2.9 GAS VAL: 580,108 GAS VAL: 178,004
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

750,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 735.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,033.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 54,991
LAST YR GAS PROD: 69,065

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU							
LEASE#, NAME.....: 403132 - DRIVER WILDE 28-21E				FULL WI DECIMAL = .814404				#WELLS: 1							
RRC#, WELL#.....: 23266 - 5H RRC DIST...: 07C				FULL RI DECIMAL = .185596				DEPTH: 10469							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----		-----		-----	
ALT FRZ.: ALT G\$ RRC:				1	71,602		335,135		0	47.19	2.07	2.07	.00	2751788	
ALT JOB#: 119200 UNIT.....:				2	32,216		163,875		0	47.85	2.07	2.07	.00	1255433	
ALT LSE#: 362292 EOR.....:				3	19,779		103,755		0	48.53	2.07	2.07	.00	781726	
ALT RRC#: 23266 GRAPH.....:				4	13,876		73,977		0	49.22	2.07	2.07	.00	556219	
				5	10,493		56,526		0	49.91	2.07	2.07	.00	426508	
				=====		=====		=====		=====		=====		=====	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	147,966		733,268		0						5,771,674	
				-----		-----		-----		-----		-----		-----	
00	UPTON CO APPRAISAL D	.900000	4,381,620	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	
01	UPTON COUNTY	.900000	4,381,620	YR	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		PV RI NET
31	RANKIN ISD	.900000	4,381,620	-----		-----		-----		-----		-----		-----	
50	UPTON COUNTY WD	.900000	4,381,620	1	564976		0	3316764	712524	2,604,240	2,439,104		711056		
52	RANKIN HD	.900000	4,381,620	2	276263		0	1531696	641272	890,424	731,545		290594		
54	RANKIN ESD #1	.900000	4,381,620	3	174912		0	956638	577145	379,493	273,489		160612		
				4	124712		0	680931	548288	132,643	83,853		101172		
				5	95292		0	521800	520874	926	514		68608		
				=====		=====		=====		=====		=====		=====	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0		7007829		3000103		4,007,726		3,528,505	
				1236155		0									

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403097 - BROOK B-3D FULL WI DECIMAL = .824458 #WELLS: 1
RRC#, WELL#..... 23272 - 4H RRC DIST... 07C FULL RI DECIMAL = .175542 DEPTH: 8483
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	198,869	293,413	0	47.19	3.62	3.62	.00	7737232
00	UPTON CO APPRAISAL D	1.000000	15,585,890	2	81,629	143,473	0	47.85	3.61	3.61	.00	3220290
01	UPTON COUNTY	1.000000	15,585,890	3	48,628	90,838	0	48.53	3.61	3.61	.00	1945652
31	RANKIN ISD	1.000000	15,585,890	4	33,593	64,767	0	49.22	3.61	3.61	.00	1363198
50	UPTON COUNTY WD	1.000000	15,585,890	5	25,172	49,489	0	49.91	3.61	3.61	.00	1035795
52	RANKIN HD	1.000000	15,585,890	6	19,863	39,576	0	50.61	3.61	3.61	.00	828800
54	RANKIN ESD #1	1.000000	15,585,890	7	16,250	32,686	0	50.61	3.61	3.61	.00	678045
				8	13,648	27,654	0	50.61	3.61	3.61	.00	569474
				9	11,698	23,837	0	50.61	3.61	3.61	.00	488109
					=====	=====	=====					=====
					449,350	765,733	0					17,866,595

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	875702	0	8612934	760024	7,852,910	7,354,956	1725138
2	427018	0	3647308	684022	2,963,286	2,434,546	646501
3	270361	0	2216013	615620	1,600,393	1,153,356	347606
4	192766	0	1555964	584839	971,125	613,916	215993
5	147294	0	1183089	555597	627,492	347,963	145337
6	117790	0	946590	555597	390,993	190,190	102908
7	97283	0	775328	555597	219,731	93,760	74592
8	82306	0	651780	555597	96,183	36,000	55491
9	70946	0	559055	555597	3,458	1,135	42121
	=====	=====	=====	=====	=====	=====	=====
	2281466	0	20148061	542249014	725,571	12,225,822	3355687

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,026.0 D B: .750 De/Dt: 70.0 / 5.0
GAS: 1,294.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 94,906
LAST YR GAS PROD: 96,213

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403133 - DRIVER WILDE 28-21F FULL WI DECIMAL = .814404 #WELLS: 1
RRC#, WELL#..... 23275 - 6H RRC DIST... 07C FULL RI DECIMAL = .185596 DEPTH: 9140
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
		1	138,899	399,304	0	47.19	2.07	2.07	.00	5338128
ALT JOB#: 119200	UNIT.....	2	57,010	195,255	0	47.85	2.07	2.07	.00	2221636
ALT LSE#: 362294	EOR.....	3	33,962	123,622	0	48.53	2.07	2.07	.00	1342281
ALT RRC#: 23275	GRAPH.....	4	23,462	88,144	0	49.22	2.07	2.07	.00	940473
		5	17,579	67,350	0	49.91	2.07	2.07	.00	714532
		6	13,872	53,862	0	50.61	2.07	2.07	.00	571762

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	284,784	927,537	0			11,128,812

00	UPTON CO APPRAISAL D	.900000	9,030,240							
01	UPTON COUNTY	.900000	9,030,240							
31	RANKIN ISD	.900000	9,030,240	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.900000	9,030,240	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.900000	9,030,240	1	673153	0	6011281	760024	5,251,257	4,918,274
54	RANKIN ESD #1	.900000	9,030,240	2	329164	0	2550800	684022	1,866,778	1,533,689
				3	208404	0	1550685	615620	935,065	673,873
				4	148595	0	1089068	584839	504,229	318,759
				5	113540	0	828072	555597	272,475	151,095
				6	90801	0	662563	555597	106,966	52,032
					=====	=====	=====	=====	=====	=====
					1563657	0	12692469	3755699	8,936,770	7,647,722
										2380787

					\$/BBLRESV: 28.91	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 6,705,553		RI OIL VAL: 2,087,484		
					WI PAYOUT: 2.6	GAS VAL: 942,161		GAS VAL: 293,301		
					RI PAYOUT: 3.3	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 10,033,600	WI TOTAL: 7,652,810	RI TOTAL: 2,380,790
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 716.6 D B: .750 De/Dt: 70.0 / 5.0
GAS: 1,761.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 62,509
LAST YR GAS PROD: 122,559

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403134 - DRIVER WILDE 28-21C FULL WI DECIMAL = .769834 #WELLS: 1
RRC#, WELL#..... 23281 - 3H RRC DIST... 07C FULL RI DECIMAL = .230166 DEPTH: 9132
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
119200		3	117,058	390,688	0	47.19	2.00	2.00	.00	4252538
362295	EOR.....:	4	52,671	191,040	0	47.85	2.00	2.00	.00	1940218
23281	GRAPH.....:	5	32,340	120,953	0	48.53	2.00	2.00	.00	1208224
		6	22,685	86,242	0	49.22	2.00	2.00	.00	859563
			17,158	65,898	0	49.91	2.00	2.00	.00	659252
			13,626	52,699	0	50.61	2.00	2.00	.00	530887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	255,538	907,520	0				9,450,682

00	UPTON CO APPRAISAL D	.930000	8,109,560							
01	UPTON COUNTY	.930000	8,109,560							
31	RANKIN ISD	.930000	8,109,560	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	.930000	8,109,560		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	.930000	8,109,560	1	601530	0	4854068	760024	4,094,044	3,834,440
54	RANKIN ESD #1	.930000	8,109,560	2	294138	0	2234356	684022	1,550,334	1,273,708
				3	186227	0	1394451	615620	778,831	561,280
				4	132784	0	992347	584839	407,508	257,614
				5	101461	0	760713	555597	205,116	113,743
				6	81139	0	612026	555597	56,429	27,449
					=====	=====	=====	=====	=====	=====
					1397279	0	10847961	3755699	7,092,262	6,068,234
										2646617

					\$/BBLRESV: 26.87		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 5,286,609		RI OIL VAL: 2,305,717	
					WI PAYOUT: 2.6		GAS VAL: 781,619		GAS VAL: 340,898	
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0	
							=====		=====	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,719,950	WI TOTAL: 6,073,330	RI TOTAL: 2,646,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 555.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,723.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 50,866
LAST YR GAS PROD: 116,294

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403135 - DRIVER WILDE 28-21D FULL WI DECIMAL = .814326 #WELLS: 1
RRC#, WELL#..... 23282 - 4H RRC DIST... 07C FULL RI DECIMAL = .185674 DEPTH: 8709

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	139,900	180,964	0	47.19	2.06	2.06	.00	5376083
2	62,947	78,578	0	47.85	2.06	2.06	.00	2452761
3	38,650	47,667	0	48.53	2.06	2.06	.00	1527419
4	27,111	33,231	0	49.22	2.06	2.06	.00	1086639
5	20,510	25,040	0	49.91	2.06	2.06	.00	833588
6	16,288	19,835	0	50.61	2.06	2.06	.00	671278
7	13,383	16,268	0	50.61	2.06	2.06	.00	551554

00 UPTON CO APPRAISAL D .900000 8,915,850 318,789 401,583 0 12,499,322

01 UPTON COUNTY .900000 8,915,850

31 RANKIN ISD .900000 8,915,850

50 UPTON COUNTY WD .900000 8,915,850

52 RANKIN HD .900000 8,915,850

54 RANKIN ESD #1 .900000 8,915,850

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	303569	0	5679652	760024	4,919,628	4,607,674	1218247
2	131816	0	2584577	684022	1,900,555	1,561,439	490599
3	79962	0	1607381	615620	991,761	714,732	270007
4	55745	0	1142384	584839	557,545	352,463	169822
5	42005	0	875593	555597	319,996	177,447	115186
6	33273	0	704551	555597	148,954	72,456	82024
7	27290	0	578844	555597	23,247	9,919	59636
673660	0	13172982	4311296	8,861,686	7,496,130	2405521	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 663.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 886.0 D B: .750 De/Dt: 67.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 52,356
LAST YR GAS PROD: 65,139

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 403102 - BROOK B-3B FULL WI DECIMAL = .824536 #WELLS: 1
RRC#, WELL#..... 23317 - 2H RRC DIST... 07C FULL RI DECIMAL = .175464 DEPTH: 8503
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	197,209	261,666	0	47.19	3.24	3.24	.00	7673373
ALT JOB#:	UNIT.....:	2	88,734	127,950	0	47.85	3.23	3.23	.00	3500915
ALT LSE#:	EOR.....:	3	54,483	81,010	0	48.53	3.23	3.23	.00	2180123
ALT RRC#:	GRAPH.....:	4	38,220	57,757	0	49.22	3.23	3.23	.00	1551108
		5	28,912	44,133	0	49.91	3.23	3.23	.00	1189804
		6	22,961	35,293	0	50.61	3.23	3.23	.00	958157
		7	18,870	29,149	0	50.61	3.23	3.23	.00	787441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	449,389	636,958	0	17,840,921			
00	UPTON CO APPRAISAL D	1.000000	15,259,820							
01	UPTON COUNTY	1.000000	15,259,820							
31	RANKIN ISD	1.000000	15,259,820							

50	UPTON COUNTY WD	1.000000	15,259,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	15,259,820	--							
54	RANKIN ESD #1	1.000000	15,259,820	1	699040	0	8372413	760024	7,612,389	7,129,687	1676060
				2	340763	0	3841678	760025	3,081,653	2,531,794	680586
				3	215750	0	2395873	760025	1,635,848	1,178,906	375616
				4	153821	0	1704929	760025	944,904	597,340	236545
				5	117537	0	1307341	760025	547,316	303,503	160514
				6	93994	0	1052151	760025	292,126	142,099	114322
				7	77631	0	865072	760025	105,047	44,824	83182
					1698536	0	19539457	532017414	219,283	11,928,153	3326825

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 29.39	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 10,891,251
			WI PAYOUT: 2.8	GAS VAL: 1,036,890
			RI PAYOUT: 3.6	PRD VAL: 0
			8/8 VALUE: 15,259,820	WI TOTAL: 11,933,000
				RI TOTAL: 3,326,820

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 935.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,154.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 96,985
LAST YR GAS PROD: 123,389

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 285510 - TIPPETT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284390 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9050

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 23.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

15.0	99	35.0	1
		20.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS FROM RRC#12420
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 7017723 - VARIOUS-JRS FARMS 30A FULL WI DECIMAL = .755494 #WELLS: 1
RRC#, WELL#.....: 291857 - 4 RRC DIST...: 07C FULL RI DECIMAL = .244506 DEPTH: 11815

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	24514	0	75080	65905	9,175	8,593	22859
00	UPTON CO APPRAISAL D	1.000000	38,890		=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	38,890		24514	0	75080	65905	9,175	8,593	22859
31	RANKIN ISD	1.000000	38,890								
50	UPTON COUNTY WD	1.000000	38,890		\$/BBLRESV:	5.32	EQUIP VAL:	7,435			
52	RANKIN HD	1.000000	38,890		\$/BBLPROD:	0	WI OIL VAL:	5,787	RI OIL VAL:	15,395	
54	RANKIN ESD #1	1.000000	38,890		WI PAYOUT:	.0	GAS VAL:	2,806	GAS VAL:	7,464	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	38,890	WI TOTAL:	16,030	RI TOTAL:	22,860	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

67,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: .600 De/Dt: 22.4 / 5.0
GAS: 30.0 D B: .891 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,489
LAST YR GAS PROD: 6,482

REMARKS1: R/C FROM 17723
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 109 CULBERSON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401443 - HALFF 1D FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 20099 - 104H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9166
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.510000	3,480						
01	UPTON COUNTY	.510000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.510000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.510000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.510000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.510000	3,480			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.37	GAS WI GR PRICE: 3.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.010	De/Dt: 21.7 / 10.0
GAS:	D	B: 1.010	De/Dt: 28.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,368,800
LAST YR RI VAL: 1,040,610
LAST YR 8/8 VAL: 2,409,410

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401457 - HALFF 1P FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20072 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9124
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	14,557	125,412	0	47.24	2.31	2.31	.00	515755
ALT JOB#:	UNIT.....:	2	12,044	90,677	0	47.90	2.31	2.31	.00	432681
ALT LSE#:	EOR.....:	3	10,290	71,064	0	48.58	2.31	2.31	.00	374916
ALT RRC#:	GRAPH.....:	4	8,991	58,446	0	49.25	2.30	2.30	.00	332105
		5	7,995	49,640	0	49.96	2.30	2.30	.00	299573
		6	7,201	43,145	0	50.66	2.30	2.30	.00	273602

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	61,078	438,384	0				2,228,632

00	UPTON CO APPRAISAL D	.260000	381,210							
01	UPTON COUNTY	.260000	381,210							
31	RANKIN ISD	.260000	381,210	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.260000	381,210	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.260000	381,210	1	217276	0	733031	342475	390,556	362,623
54	RANKIN ESD #1	.260000	381,210	2	157098	0	589779	342475	247,304	197,945
				3	123118	0	498034	342475	155,559	107,337
				4	100819	0	432924	342475	90,449	53,803
				5	85629	0	385202	342475	42,727	21,910
				6	74425	0	348027	342475	5,552	2,454
				=====	=====	=====	=====	=====	=====	=====
				758365	0	2986997	2054850	932,147	746,072	715040

				\$/BBLRESV: 12.15	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 556,653			RI OIL VAL: 533,499		
				WI PAYOUT: 2.7	GAS VAL: 189,419			GAS VAL: 181,540		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 1,466,210	WI TOTAL: 751,170	RI TOTAL: 715,040
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
360,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: 1.070 De/Dt: 18.9 / 8.0
GAS: 418.0 D B: 1.000 De/Dt: 31.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 783,170
LAST YR RI VAL: 694,420
LAST YR 8/8 VAL: 1,477,590

LAST YR OIL PROD: 18,070
LAST YR GAS PROD: 152,688

REMARKS1:
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401458 - HALFF 1Q FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20075 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9106

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	17,667	125,671	0	47.24	2.30	2.30	.00	625942
ALT JOB#:	UNIT.....:	2	9,080	99,760	0	47.90	2.30	2.30	.00	326199
ALT LSE#:	EOR.....:	3	6,029	82,746	0	48.58	2.30	2.30	.00	219667
ALT RRC#:	GRAPH.....:		32,776	308,177	0					1,171,808

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.260000	322,470	--							
01	UPTON COUNTY	.260000	322,470	1	216782	0	842724	293550	549,174	516,619	265433
31	RANKIN ISD	.260000	322,470	2	172086	0	498285	293550	204,735	170,442	140130
50	UPTON COUNTY WD	.260000	322,470	3	142737	0	362404	293550	68,854	50,726	90997
52	RANKIN HD	.260000	322,470								
54	RANKIN ESD #1	.260000	322,470		531605	0	1703413	880650	822,763	737,787	496560

\$/BBLRESV:	.00	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	507,536	RI OIL VAL:	341,592
WI PAYOUT:	2.0	GAS VAL:	230,250	GAS VAL:	154,967
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,240,250	WI TOTAL:	743,690	RI TOTAL:	496,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 1.00 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
309,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: .891 De/Dt: 58.5 / 8.0
GAS: 393.0 D B: 1.006 De/Dt: 22.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,322,490
LAST YR RI VAL: 1,029,070
LAST YR 8/8 VAL: 2,351,560

LAST YR OIL PROD: 14,080
LAST YR GAS PROD: 109,670

REMARKS1:
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401455 - HALFF 1R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20086 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9098
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	17,019	240,951	0	47.24	2.28	2.28	.00	602983
ALT JOB#:	UNIT.....:	2	11,237	190,650	0	47.90	2.28	2.28	.00	403689
ALT LSE#:	EOR.....:	3	8,390	157,764	0	48.58	2.28	2.28	.00	305690
ALT RRC#:	GRAPH.....:	4	6,691	134,572	0	49.25	2.28	2.28	.00	247149
		5	5,564	117,332	0	49.96	2.28	2.28	.00	208483
		6	4,761	104,015	0	50.66	2.28	2.28	.00	180894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,157	93,411	0	50.66	2.28	2.28	.00	157945
---	-----	-----	-----	8	3,693	84,772	0	50.66	2.28	2.28	.00	140316

00	UPTON CO APPRAISAL D	.260000	660,100	=====	=====	=====						=====
01	UPTON COUNTY	.260000	660,100		61,512	1,123,467	0					2,247,149
31	RANKIN ISD	.260000	660,100									

50	UPTON COUNTY WD	.260000	660,100		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	.260000	660,100	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	.260000	660,100	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	412026	0	1015009	285000	730,009	686,734	319697	
				2	326012	0	729701	285000	444,701	370,214	205209	
				3	269776	0	575466	285000	290,466	213,992	144496	
				4	230118	0	477267	285000	192,267	125,352	106998	
				5	200638	0	409121	285000	124,121	71,613	81894	
				6	177866	0	358760	285000	73,760	37,662	64119	
				7	159733	0	317678	285000	32,678	14,765	50693	
				8	144960	0	285276	285000	276	110	40645	
					=====	=====	=====	=====	=====	=====	=====	=====
					1921129	0	4168278	2280000	1,888,278	1,520,442	1013751	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.77	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 819,681	RI OIL VAL: 546,520		
			WI PAYOUT: 3.3	GAS VAL: 700,760	GAS VAL: 467,230		
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 2.66						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	8/8 VALUE: 2,538,820	WI TOTAL: 1,525,070	RI TOTAL: 1,013,750			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: .986 De/Dt: 39.7 / 8.0
GAS: 755.0 D B: 1.000 De/Dt: 23.1 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,332,250
LAST YR RI VAL: 1,827,820
LAST YR 8/8 VAL: 4,160,070

LAST YR OIL PROD: 27,298
LAST YR GAS PROD: 307,678

REMARKS1:
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401827 - WELCH TRUST 8-7-E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20772 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9117
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.400000	270,190	1		9,056		66,259		0	47.24	2.42	2.42	.00	320854
01	UPTON COUNTY	.400000	270,190	2		6,904		60,369		0	47.90	2.42	2.42	.00	248026
31	RANKIN ISD	.400000	270,190	3		5,580		55,539		0	48.58	2.42	2.42	.00	203307
50	UPTON COUNTY WD	.400000	270,190	4		4,683		51,096		0	49.25	2.42	2.42	.00	172978
52	RANKIN HD	.400000	270,190												
54	RANKIN ESD #1	.400000	270,190												
						26,223		233,263		0					945,165

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120260	0	441114	244625	196,489	180,882	135936
2	109570	0	357596	244625	112,971	88,135	94186
3	100803	0	304110	244625	59,485	39,328	68461
4	92739	0	265717	244625	21,092	11,817	51127
				423372	0	1368537	978500
					390,037	320,162	349710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

257,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .997 De/Dt: 26.6 / 8.0
GAS: 191.0 D B: 1.500 De/Dt: 9.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 450,870
LAST YR RI VAL: 354,550
LAST YR 8/8 VAL: 805,420

LAST YR OIL PROD: 10,605
LAST YR GAS PROD: 82,932

REMARKS1: REAGAN 60% AND UPTON 40%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400729 - GARNER A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 18414 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11310
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
81,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU																					
LEASE#, NAME.....: 9018467 - ZAIN 26				FULL WI DECIMAL = .803402				#WELLS: 13																					
RRC#, WELL#.....: 18467 - RRC DIST...: 07C				FULL RI DECIMAL = .196598				DEPTH: 11826																					
OPERATOR#, AGENT#: 665748 - 40																													
OPERATOR NAME....: PIONEER NATURAL RES.																													
OIL FIELD#.....: 85279201																													
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																													
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE									
				1	29,573		405,607		0		47.19	2.40	2.40	.00						1121188									
ALT FRZ.: ALT G\$ RRC:				2	26,033		385,328		0		47.85	2.39	2.39	.00						1000781									
ALT JOB#: UNIT.....: X				3	23,125		366,062		0		48.53	2.39	2.39	.00						901623									
ALT LSE#: EOR.....:				4	20,703		347,762		0		49.22	2.39	2.39	.00						818668									
ALT RRC#: GRAPH.....:				5	18,665		330,376		0		49.91	2.39	2.39	.00						748425									
				6	16,927		313,859		0		50.61	2.39	2.39	.00						688255									
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,437		298,172		0		50.61	2.39	2.39	.00						627671									
-----				8	14,147		283,266		0		50.61	2.39	2.39	.00						575219									
00 UPTON CO APPRAISAL D 1.000000 6,440,800				9	13,018		269,106		0		50.61	2.39	2.39	.00						529314									
01 UPTON COUNTY 1.000000 6,440,800				10	12,028		255,658		0		50.61	2.39	2.39	.00						489061									
31 RANKIN ISD 1.000000 6,440,800				11	11,153		242,883		0		50.61	2.39	2.39	.00						453483									
50 UPTON COUNTY WD 1.000000 6,440,800				12	10,377		230,743		0		50.61	2.39	2.39	.00						421931									
52 RANKIN HD 1.000000 6,440,800				13	9,681		219,214		0		50.61	2.39	2.39	.00						393631									
54 RANKIN ESD #1 1.000000 6,440,800				14	9,062		208,259		0		50.61	2.39	2.39	.00						368463									
				15	8,498		197,853		0		50.61	2.39	2.39	.00						345530									
				=====				=====				=====				=====													
				238,427				4,354,148				0								9,483,243									
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET												
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE												
				1	782077		0		1903265		940735		962,530		901,495		438133												
				2	739880		0		1740661		799625		941,036		773,127		354605												
				3	702887		0		1604510		719663		884,847		637,682		289262												
*** PARAMETERS ***				4	667749		0		1486417		719663		766,754		484,719		237146												
				5	634365		0		1382790		719663		663,127		367,724		195231												
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6	602650		0		1290905		719663		571,242		277,869		161292												
YRS FLAT: FMVF: 8/8 RES:				7	572529		0		1200200		719663		480,537		205,045		132707												
				8	543908		0		1119127		719663		399,464		149,515		109505												
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.79				9	516719		0		1046033		719663		326,370		107,157		90578												
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79				10	490897		0		979958		719663		260,295		74,968		75094												
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				11	466367		0		919850		719663		200,187		50,575		62380												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	443057		0		864988		719663		145,325		32,206		51910												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	420920		0		814551		719663		94,888		18,446		43260												
				14	399885		0		768348		719663		48,685		8,302		36111												
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	379904		0		725434		719663		5,771		863		30173												
-----				=====				=====				=====				=====													
1,000,250				8363794				0				17847037				11095979				6,751,058									
-----																				4,089,693									
1.0 1																													
15.0 1																													
10.0 1																													
				</																									

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400721 - JAMES 1 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18572 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11737

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
112,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400593 - ELWOOD 16 FULL WI DECIMAL = .759273 #WELLS: 6
RRC#, WELL#.....: 18578 - RRC DIST...: 07C FULL RI DECIMAL = .240727 DEPTH: 11854

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	30,300						
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302		
31	RANKIN ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	30,300			=====		=====	
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
242,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.8 D	B: .646	De/Dt: 15.1 / 5.0
GAS:	6.0 D	B: .610	De/Dt: 24.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 31,050
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	70,950
LAST YR RI VAL:	98,460
LAST YR 8/8 VAL:	169,410

LAST YR OIL PROD:	2,752
LAST YR GAS PROD:	24,055

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLTSTU

#WELLS: 4

DEPTH: 11928

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALY KROTT

---	-----	-----	-----	1	72928	0	211057	199524	11,533	10,801	64366

01	UPTON COUNTY	1.0000000	94.410	72928	0	211057	199524	11.533	10.801	64366

50	UPTON COUNTY WD	1.0000000	94.410	\$/BBL RESV: 2.42	EQUIP VAL: 19.239

52	RANKIN RD	1.0000000	94.410	WT BELT RD:	0	WT GLE VAL:	1.000	WT GLE VAL:	42.120
54	RANKIN FSD #1	1.0000000	94.410	WT PAYOUT:	0	GAS VAL:	3.732	GAS VAL:	22.241

R1 PATOUT:	1.9	PRD VAL:	0	PRD VAL:	0
			=====		=====

8/8 VALUE:	94 410	WT TOTAL:	30 040	RT TOTAL:	64 370

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

210,026

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 30,300

LAST YR GAS PROD: 31,537

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400725 - MILDRED 34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18583 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11916

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
70,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .605	De/Dt: 25.7 / 5.0
GAS:	D B: .391	De/Dt: 10.5 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	24,290
LAST YR RI VAL:	53,660
LAST YR 8/8 VAL:	77,950

LAST YR OIL PROD:	203
LAST YR GAS PROD:	3,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400728 - NEAL 14A FULL WI DECIMAL = .755498 #WELLS: 1
RRC#, WELL#.....: 18588 - RRC DIST...: 07C FULL RI DECIMAL = .244502 DEPTH: 12033

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400724 - MARY 18B FULL WI DECIMAL = .756094 #WELLS: 1
RRC#, WELL#.....: 18589 - RRC DIST...: 07C FULL RI DECIMAL = .243906 DEPTH: 12032

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.561	De/Dt: 43.1 / 5.0
GAS:	D B:	.825	De/Dt: 35.8 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	
LAST YR GAS PROD:	189

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/30/2026 MNRLTSTU

#WELLS: 2

DEPTH: 11802

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

OIL	WIGAS	RIGAS	PRD	WI OIL
PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

1	5,451	35,895	0	47.19	2.51	2.51	.00	194650
2	4,383	30,075	0	47.85	2.51	2.51	.00	158702
	=====	=====	=====					
	9,834	65,970	0					353,352

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

34	RANKIN ESD #1	1.000000	202,830	\$/BBLRESV:	4.09	EQUIP VAL:	10,323		
				\$/BBLPROD:	0	WT OIL VAL:	34.882	RI OIL VAL:	101.329

\$/BBLRESV:	4.69	EQUIP VAL:	18,323		
\$/BBLPROD:	0	WI OIL VAL:	34,882	RI OIL VAL:	101,329
WI PAYOUT:	.0	GAS VAL:	12,369	GAS VAL:	35,932
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 202,830 WI TOTAL: 65,570 RI TOTAL: 137,260

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

225,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,713,870

LAST YR GAS PROD: 61,779

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400599 - SLATER 23 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18594 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11913

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400571 - MILLS 11 FULL WI DECIMAL = .755209 #WELLS: 1
RRC#, WELL#.....: 18601 - RRC DIST...: 07C FULL RI DECIMAL = .244791 DEPTH: 11912

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000			=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 7018605 - VARIOUS-DAVIDSON 12 FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#.....: 18605 - RRC DIST...: 07C FULL RI DECIMAL = .242726 DEPTH: 11918

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	117,770	1	2,331	35,359	0	47.19	2.34	2.34	.00	83300
01	UPTON COUNTY	1.000000	117,770	2	2,018	29,820	0	47.85	2.34	2.34	.00	73123
31	RANKIN ISD	1.000000	117,770									
50	UPTON COUNTY WD	1.000000	117,770		4,349	65,179	0					156,423
52	RANKIN HD	1.000000	117,770									
54	RANKIN ESD #1	1.000000	117,770									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.41 EQUIP VAL: 9,162
\$ /BBLPROD: 0 WI OIL VAL: 17,828 RI OIL VAL: 44,651
WI PAYOUT: .0 GAS VAL: 13,163 GAS VAL: 32,970
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 117,770 WI TOTAL: 40,150 RI TOTAL: 77,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .613 De/Dt: 13.9 / 5.0
GAS: 106.0 D B: .602 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 987,760
LAST YR RI VAL: 620,470
LAST YR 8/8 VAL: 1,608,230

LAST YR OIL PROD: 6,801
LAST YR GAS PROD: 116,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/05/2026 MNRLTSTU				
LEASE#, NAME.....: 400732 - PEMBROOK X-1				FULL WI DECIMAL = .770000				#WELLS: 6				
RRC#, WELL#.....: 18627 - RRC DIST...: 07C				FULL RI DECIMAL = .230000				DEPTH: 10350				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279201												
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX												
				YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	25,937	427,890	0	46.79	2.16	2.16	.00	934466
ALT FRZ.: ALT G\$ RRC:				2	22,219	383,895	0	47.45	2.16	2.16	.00	811804
ALT JOB#: UNIT.....				3	19,502	346,720	0	48.12	2.16	2.16	.00	722596
ALT LSE#: EOR.....				4	17,425	314,991	0	48.80	2.16	2.16	.00	654762
ALT RRC#: GRAPH.....				5	15,780	287,670	0	49.48	2.16	2.16	.00	601212
				6	14,440	263,954	0	50.18	2.16	2.16	.00	557941
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,330	243,221	0	50.18	2.16	2.16	.00	515053
-----				8	12,389	224,979	0	50.18	2.16	2.16	.00	478694
00	UPTON CO APPRAISAL D	1.000000	5,484,770	9	11,584	208,831	0	50.18	2.16	2.16	.00	447590
01	UPTON COUNTY	1.000000	5,484,770	10	10,887	194,462	0	50.18	2.16	2.16	.00	420658
31	RANKIN ISD	1.000000	5,484,770	11	10,274	181,613	0	50.18	2.16	2.16	.00	396973
50	UPTON COUNTY WD	1.000000	5,484,770	12	9,734	170,075	0	50.18	2.16	2.16	.00	376108
52	RANKIN HD	1.000000	5,484,770	13	9,247	159,663	0	50.18	2.16	2.16	.00	357291
54	RANKIN ESD #1	1.000000	5,484,770	=====			=====			=====		
				192,748		3,407,964	0	7,275,148				
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----			-----			-----	
				1	711667	0	1646133	712737	933,396	874,209	462553	
				2	638494	0	1450298	605827	844,471	693,792	360644	
				3	576665	0	1299261	605827	693,434	499,737	285914	
				4	523893	0	1178655	605827	572,828	362,125	229536	
				5	478453	0	1079665	605827	473,838	262,757	186068	
*** PARAMETERS ***				6	439008	0	996949	605827	391,122	190,253	152049	
				7	404525	0	919578	605827	313,751	133,878	124114	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	374185	0	852879	605827	247,052	92,469	101866	
YRS FLAT:	FMVF:	8/8 RES:		9	347328	0	794918	605827	189,091	62,084	840222	
				10	323429	0	744087	605827	138,260	39,820	69601	
OIL WELLHEAD PRICE: 64.83				11	302059	0	699032	605827	93,205	23,547	57865	
OIL %TAX ALLOWABLE: 9.6				12	282869	0	658977	605827	53,150	11,778	48272	
TYPE..(USNPQLHCT)..: C				13	265552	0	622843	605827	17,016	3,308	40377	
GRAV SCHED#/DEGREE: /				=====			=====			=====		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5668127		0	12943275	7982661	4,960,614	3,249,757	2202881	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.31	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,826,620	RI OIL VAL: 1,238,193	
750,250				WI PAYOUT: 4.5	GAS VAL: 1,423,134	GAS VAL: 964,686	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
1				=====			
15.0 1				8/8 VALUE: 5,484,770	WI TOTAL: 3,281,890	RI TOTAL: 2,202,880	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.5 D B: 1.200 De/Dt: 15.6 / 5.0
GAS: 1,240.0 D B: .601 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,833,260
LAST YR RI VAL: 3,648,470
LAST YR 8/8 VAL: 10,481,730

LAST YR OIL PROD: 35,609
LAST YR GAS PROD: 435,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400727 - NEAL 14 FULL WI DECIMAL = .770517 #WELLS: 2
RRC#, WELL#.....: 18645 - RRC DIST...: 07C FULL RI DECIMAL = .229483 DEPTH: 11814

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
93,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 9018667 - VARIOUS-PEMBROOK 15 FULL WI DECIMAL = .770000 #WELLS: 2
RRC#, WELL#.....: 18667 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 10335

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:	0				
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400645 - HALL 11 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18673 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11350

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 11.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 11.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400815 - XBC GIDDINGS ESTATE R40 FULL WI DECIMAL = .807469 #WELLS: 8
RRC#, WELL#..... 18718 - RRC DIST..: 07C FULL RI DECIMAL = .192531 DEPTH: 9098
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	53,686	221,062	0	47.19	1.93	1.93	.00	2045676
ALT JOB#:	UNIT.....:	2	46,758	170,180	0	47.85	1.93	1.93	.00	1806607
ALT LSE#:	EOR.....:	3	41,155	135,800	0	48.53	1.92	1.92	.00	1612719
ALT RRC#:	GRAPH.....:	4	36,553	111,351	0	49.22	1.92	1.92	.00	1452749
		5	32,724	93,273	0	49.91	1.92	1.92	.00	1318803
		6	29,496	79,481	0	50.61	1.92	1.92	.00	1205384
		7	26,745	68,693	0	50.61	1.92	1.92	.00	1092961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	53,686	221,062	0	47.19	1.93	1.93	.00	2045676
00	UPTON CO APPRAISAL D	1.000000	4,865,040	2	46,758	170,180	0	47.85	1.93	1.93	.00	1806607
01	UPTON COUNTY	1.000000	4,865,040	3	41,155	135,800	0	48.53	1.92	1.92	.00	1612719
31	RANKIN ISD	1.000000	4,865,040	4	36,553	111,351	0	49.22	1.92	1.92	.00	1452749
50	UPTON COUNTY WD	1.000000	4,865,040	5	32,724	93,273	0	49.91	1.92	1.92	.00	1318803
52	RANKIN HD	1.000000	4,865,040	6	29,496	79,481	0	50.61	1.92	1.92	.00	1205384
54	RANKIN ESD #1	1.000000	4,865,040	7	26,745	68,693	0	50.61	1.92	1.92	.00	1092961

00	UPTON CO APPRAISAL D	1.000000	4,865,040	267,117	879,840	0						10,534,899
01	UPTON COUNTY	1.000000	4,865,040									
31	RANKIN ISD	1.000000	4,865,040									
50	UPTON COUNTY WD	1.000000	4,865,040									
52	RANKIN HD	1.000000	4,865,040									
54	RANKIN ESD #1	1.000000	4,865,040									
				1	344506	0	2390182	1187737	1,202,445	1,126,198		536125
				2	265211	0	2071818	1187738	884,080	726,334		411254
				3	210536	0	1823255	1187738	635,517	457,998		320276
				4	172632	0	1625381	1187738	437,643	276,664		252672
				5	144605	0	1463408	1187738	275,670	152,867		201319
				6	123223	0	1328607	1187738	140,869	68,522		161750
				7	106498	0	1199459	1187738	11,721	5,002		129227
				1367211	0	11902110	8314165	3,587,945	2,813,585			2012623

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.55	EQUIP VAL: 38,839
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,490,383
			WI PAYOUT: 3.3	RI OIL VAL: 1,781,429
			RI PAYOUT: 4.4	GAS VAL: 323,199
				PRD VAL: 0
			8/8 VALUE: 4,865,040	WI TOTAL: 2,852,420
				RI TOTAL: 2,012,620

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.1 D B: .597 De/Dt: 13.4 / 5.0
GAS: 698.0 D B: .604 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 56,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,675,360
LAST YR RI VAL: 3,522,050
LAST YR 8/8 VAL: 10,197,410

LAST YR OIL PROD: 64,227
LAST YR GAS PROD: 300,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400797 - FRANKLIN 22B #2 FULL WI DECIMAL = .781359 #WELLS: 1
RRC#, WELL#.....: 18757 - RRC DIST...: 07C FULL RI DECIMAL = .218641 DEPTH: 11915

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .661 De/Dt: 12.6 / 5.0
GAS: 7.0 D B: .655 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,680
LAST YR RI VAL: 36,250
LAST YR 8/8 VAL: 70,930

LAST YR OIL PROD: 907
LAST YR GAS PROD: 4,169

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400808 - SARAH 27 FULL WI DECIMAL = .780078 #WELLS: 4
RRC#, WELL#.....: 18759 - RRC DIST...: 07C FULL RI DECIMAL = .219922 DEPTH: 11790

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
108,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .550 De/Dt: 53.6 / 5.0
GAS: D B: .526 De/Dt: 41.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 306,710
LAST YR RI VAL: 221,200
LAST YR 8/8 VAL: 527,910

LAST YR OIL PROD: 620
LAST YR GAS PROD: 8,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400796 - FRANKLIN 22A

FULL WI DECIMAL = .757817

#WELLS: 2

RRC#, WELL#..... 18765 -

RRC DIST...: 07C

FULL RI DECIMAL = .242183

DEPTH: 11914

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	2,157	5,895	0	47.19	1.78	1.78	.00	77137
2	1,928	5,351	0	47.85	1.78	1.78	.00	69912
3	1,746	4,881	0	48.53	1.78	1.78	.00	64212
4	1,597	4,475	0	49.22	1.78	1.78	.00	59568
5	1,474	4,120	0	49.91	1.78	1.78	.00	55751
6	1,372	3,806	0	50.61	1.77	1.77	.00	52620
7	1,281	3,533	0	50.61	1.77	1.77	.00	49130

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	UPTON CO APPRAISAL D	1.000000	199,590	11,555	32,061	0		428,330
01	UPTON COUNTY	1.000000	199,590					
31	RANKIN ISD	1.000000	199,590					

50	UPTON COUNTY WD	1.000000	199,590	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	199,590	--							
54	RANKIN ESD #1	1.000000	199,590	1	7952	0	85089	52487	32,602	30,534	25581
				2	7218	0	77130	52488	24,642	20,246	20522
				3	6584	0	70796	52488	18,308	13,194	16668
				4	6036	0	65604	52488	13,116	8,291	13670
				5	5558	0	61309	52488	8,821	4,891	11305
				6	5105	0	57725	52488	5,237	2,547	9419
				7	4739	0	53869	52488	1,381	589	7778
					43192	0	471522	367415	104,107	80,292	104943

*** PARAMETERS ***				\$/BBLRESV: 8.33	EQUIP VAL: 14,356		
				\$/BBLPROD: 0	WI OIL VAL: 72,937	RI OIL VAL: 95,330	
				WI PAYOUT: 4.7	GAS VAL: 7,355	GAS VAL: 9,613	
				RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 199,590	WI TOTAL: 94,650	RI TOTAL: 104,940	

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 2.07

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.07

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.3 D B: 1.200 De/Dt: 11.3 / 5.0

GAS: 17.0 D B: .601 De/Dt: 9.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,180

LAST YR RI VAL: 133,610

LAST YR 8/8 VAL: 270,790

LAST YR OIL PROD: 3,173

LAST YR GAS PROD: 4,138

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400792 - DAVIDSON 12A FULL WI DECIMAL = .771774 #WELLS: 2
RRC#, WELL#.....: 18767 - RRC DIST...: 07C FULL RI DECIMAL = .228226 DEPTH: 11855

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
134,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400795 - ELWOOD 16-21-1HB FULL WI DECIMAL = .756247 #WELLS: 1
RRC#, WELL#..... 18778 - RRC DIST... 07C FULL RI DECIMAL = .243753 DEPTH: 9626

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	2,348	93,347	0	47.19	2.20	2.20	.00	83794
ALT JOB#:	UNIT.....:	2	2,010	72,986	0	47.85	2.20	2.20	.00	72735
ALT LSE#:	EOR.....:	3	1,747	58,883	0	48.53	2.20	2.20	.00	64116
ALT RRC#:	GRAPH.....:		6,105	225,216	0					220,645

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	292,470	--							
01	UPTON COUNTY	1.000000	292,470	1	155305	0	239099	152000	87,099	81,576	72498
31	RANKIN ISD	1.000000	292,470	2	121430	0	194165	152000	42,165	34,641	52100
50	UPTON COUNTY WD	1.000000	292,470	3	97966	0	162082	152000	10,082	7,266	38488
52	RANKIN HD	1.000000	292,470								
54	RANKIN ESD #1	1.000000	292,470		374701	0	595346	456000	139,346	123,483	163086

\$/BBLRESV:	9.91	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	45,765	RI OIL VAL:	60,442
WI PAYOUT:	2.0	GAS VAL:	77,718	GAS VAL:	102,644
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	292,470	WI TOTAL:	129,380	RI TOTAL:	163,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.56		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
160,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .649 De/Dt: 15.0 / 5.0
GAS: 292.0 D B: .590 De/Dt: 23.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,147,370
LAST YR RI VAL: 743,670
LAST YR 8/8 VAL: 1,891,040

LAST YR OIL PROD: 3,699
LAST YR GAS PROD: 155,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400799 - HALFF 2C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18839 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11286

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400805 - MORGAN 27 FULL WI DECIMAL = .760937 #WELLS:
RRC#, WELL#.....: 18866 - RRC DIST...: 07C FULL RI DECIMAL = .239063 DEPTH: 11495

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .56	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
45,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400812 - BROOK A-4 FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 18868 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10327

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400871 - MORGAN 33 FULL WI DECIMAL = .765062 #WELLS: 4
RRC#, WELL#..... 18908 - RRC DIST... 07C FULL RI DECIMAL = .234938 DEPTH: 10002
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	24,455	145,297	0	47.19	2.59	2.59	.00	882906
ALT JOB#:	UNIT.....:	2	20,127	119,599	0	47.85	2.59	2.59	.00	736814
ALT LSE#:	EOR.....:	3	16,897	100,243	0	48.53	2.59	2.59	.00	627360
ALT RRC#:	GRAPH.....:	4	14,420	85,290	0	49.22	2.59	2.59	.00	543005
		5	12,471	73,491	0	49.91	2.59	2.59	.00	476196
		6	10,909	64,014	0	50.61	2.59	2.59	.00	422394

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,279	587,934	0	3,688,675

00	UPTON CO APPRAISAL D	1.000000	2,519,080								
01	UPTON COUNTY	1.000000	2,519,080		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	2,519,080	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	2,519,080	--	----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,519,080	1	287908	0	1170814	522737	648,077	606,982	338225
54	RANKIN ESD #1	1.000000	2,519,080	2	236987	0	973801	522738	451,063	370,580	248949
				3	198633	0	825993	522738	303,255	218,547	186869
				4	169003	0	712008	522738	189,270	119,651	142551
				5	145623	0	621819	522738	99,081	54,944	110170
				6	126844	0	549238	522738	26,500	12,890	86118
					=====	=====	=====	=====	=====	=====	=====
					1164998	0	4853673	3136427	1,717,246	1,383,594	1112882

*** PARAMETERS ***	\$/BBLRESV: 13.84	EQUIP VAL: 22,612
	\$/BBLPROD: 0	WI OIL VAL: 1,051,498
	WI PAYOUT: 3.0	GAS VAL: 332,094
	RI PAYOUT: 3.9	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,519,080	WI TOTAL: 1,406,200	RI TOTAL: 1,112,880
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: .583 De/Dt: 18.6 / 5.0
GAS: 441.0 D B: .525 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,293,710
LAST YR RI VAL: 1,790,620
LAST YR 8/8 VAL: 4,084,330

LAST YR OIL PROD: 19,288
LAST YR GAS PROD: 168,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400804 - MORGAN 26 FULL WI DECIMAL = .767250 #WELLS: 1
RRC#, WELL#.....: 18962 - RRC DIST...: 07C FULL RI DECIMAL = .232750 DEPTH: 11337

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .608 De/Dt: 29.0 / 5.0
GAS: D B: .597 De/Dt: 27.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400872 - SHAUNA 9-16-16A #1H FULL WI DECIMAL = .756988 #WELLS: 1
RRC#, WELL#..... 18966 - RRC DIST... 07C FULL RI DECIMAL = .243012 DEPTH: 10194
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 666,850
01 UPTON COUNTY 1.000000 666,850
31 RANKIN ISD 1.000000 666,850

50 UPTON COUNTY WD 1.000000 666,850
52 RANKIN HD 1.000000 666,850
54 RANKIN ESD #1 1.000000 666,850

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 46719 0 253837 111625 142,212 133,194 76657
2 39315 0 220062 111625 108,437 89,088 58812
3 33515 0 192915 111625 81,290 58,583 45625
4 29051 0 171082 111625 59,457 37,587 35807
5 25471 0 153096 111625 41,471 22,997 28357
6 22545 0 138091 111625 26,466 12,874 22634
7 20123 0 124023 111625 12,398 5,290 17990
8 18095 0 111996 111625 371 138 14376
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

117,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: .546 De/Dt: 14.5 / 5.0
GAS: 59.0 D B: .601 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,760
LAST YR RI VAL: 253,690
LAST YR 8/8 VAL: 461,450

LAST YR OIL PROD: 2,159
LAST YR GAS PROD: 5,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400814 - BROOK 0-3 FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 18967 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9810

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400873 - WELCH TRUST 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18982 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11185
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
119200		3	3,580	37,786	0	47.19	1.12	1.12	.00	126705
360457	EOR.....:	4	3,258	33,735	0	47.85	1.12	1.12	.00	116921
18982	GRAPH.....:	5	2,965	30,362	0	48.53	1.12	1.12	.00	107919
		6	2,698	27,326	0	49.22	1.12	1.12	.00	99597
			2,455	24,593	0	49.91	1.12	1.12	.00	91897
			2,234	22,134	0	50.61	1.12	1.12	.00	84797

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	17,190	175,936	0				627,836

00	UPTON CO APPRAISAL D	.150000	50,120							
01	UPTON COUNTY	.150000	50,120							
31	RANKIN ISD	.150000	50,120	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	.150000	50,120		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	.150000	50,120	--	-----	-----	-----	-----	-----	-----
54	RANKIN ESD #1	.150000	50,120	1	31740	0	158445	100225	58,220	54,528
				2	28337	0	145258	100225	45,033	36,998
				3	25504	0	133423	100225	33,198	23,925
				4	22954	0	122551	100225	22,326	14,114
				5	20658	0	112555	100225	12,330	6,837
				6	18593	0	103390	100225	3,165	1,540
					=====	=====	=====	=====	=====	=====
					147786	0	775622	601350	174,272	137,942
										188635

					\$/BBLRESV: 8.66		EQUIP VAL: 7,537			
					\$/BBLPROD: 0		WI OIL VAL: 111,659		RI OIL VAL: 152,693	
					WI PAYOUT: 3.4		GAS VAL: 26,283		GAS VAL: 35,942	
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 334,120	WI TOTAL: 145,480	RI TOTAL: 188,640
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
105,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 110.0 D B: 1.000 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 664,680
LAST YR RI VAL: 463,320
LAST YR 8/8 VAL: 1,128,000

LAST YR OIL PROD: 4,127
LAST YR GAS PROD: 50,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400869 - MARY 18A-18 #2HA FULL WI DECIMAL = .757906 #WELLS: 1
RRC#, WELL#.....: 18995 - RRC DIST.: 07C FULL RI DECIMAL = .242094 DEPTH: 9593

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

106,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .615 De/Dt: 15.3 / 5.0
GAS: 62.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,895
LAST YR GAS PROD: 19,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400798 - FRANKLIN 22B-22 #1HB FULL WI DECIMAL = .757494 #WELLS: 1
RRC#, WELL#..... 19022 - RRC DIST.: 07C FULL RI DECIMAL = .242506 DEPTH: 10069

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	5,806	47,810	0	47.19	2.42	2.42	.00	207542
ALT JOB#:	UNIT.....:	2	5,242	35,472	0	47.85	2.42	2.42	.00	190002
ALT LSE#:	EOR.....:	3	4,770	28,088	0	48.53	2.42	2.42	.00	175351
ALT RRC#:	GRAPH.....:	4	4,370	23,185	0	49.22	2.42	2.42	.00	162930
		5	4,028	19,701	0	49.91	2.42	2.42	.00	152285
		6	3,732	17,100	0	50.61	2.42	2.42	.00	143073

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,471	15,089	0	50.61	2.42	2.42	.00	133067
---	-----	-----	-----	8	3,242	13,485	0	50.61	2.42	2.42	.00	124288
00	UPTON CO APPRAISAL D	1.000000	918,490	9	3,040	12,179	0	50.61	2.42	2.42	.00	116544
01	UPTON COUNTY	1.000000	918,490	10	2,859	11,099	0	50.61	2.42	2.42	.00	109605
31	RANKIN ISD	1.000000	918,490	11	2,696	10,187	0	50.61	2.42	2.42	.00	103356
50	UPTON COUNTY WD	1.000000	918,490	=====	=====	=====						=====
52	RANKIN HD	1.000000	918,490		43,256	233,395	0					1,618,043
54	RANKIN ESD #1	1.000000	918,490									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	87642	0	295184	118987	176,197	165,024	88899
				2	65025	0	255027	118988	136,039	111,766	67969
				3	51489	0	226840	118988	107,852	77,726	53501
				4	42501	0	205431	118988	86,443	54,646	42878
				5	36115	0	188400	118988	69,412	38,491	34800
				6	31347	0	174420	118988	55,432	26,964	28511
				7	27660	0	160727	118988	41,739	17,810	23250
*** PARAMETERS ***				8	24720	0	149008	118988	30,020	11,236	19074
				9	22326	0	138870	118988	19,882	6,527	15732
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	20346	0	129951	118988	10,963	3,158	13028
YRS FLAT:	FMVF:	8/8 RES:		11	18674	0	122030	118988	3,042	768	10827
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.83				427845	0	2045888	1308867	737,021	514,116	398469
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 12.41		EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL: 406,601		RI OIL VAL: 315,139		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				WI PAYOUT: 4.2		GAS VAL: 107,514		GAS VAL: 83,329		
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====		
-----	-----	-----	-----		8/8 VALUE:	918,490	WI TOTAL:	520,020	RI TOTAL:	398,470	
125,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .820 De/Dt: 10.1 / 5.0
GAS: 156.0 D B: .920 De/Dt: 28.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 784,630
LAST YR RI VAL: 525,200
LAST YR 8/8 VAL: 1,309,830

LAST YR OIL PROD: 6,143
LAST YR GAS PROD: 47,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400878 - PEMBROOK D-29 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19031 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9336

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

299,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: .608 De/Dt: 16.5 / 5.0
GAS: 15.0 D B: .604 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 683,520
LAST YR RI VAL: 599,510
LAST YR 8/8 VAL: 1,283,030

LAST YR OIL PROD: 14,164
LAST YR GAS PROD: 15,163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 402566 - PEMBROOK 4 #1H FULL WI DECIMAL = .770000 #WELLS: 11
RRC#, WELL#..... 19059 - RRC DIST... 07C FULL RI DECIMAL = .230000 DEPTH: 10080

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 649,395	2,118,925	0	46.79	2.49	2.49	.00	23396598
ALT RRC#:	GRAPH.....:	2 422,370	1,742,971	0	47.45	2.49	2.49	.00	15431922
		3 302,114	1,463,947	0	48.12	2.49	2.49	.00	11194049
		4 229,536	1,250,457	0	48.80	2.49	2.49	.00	8625045
		5 181,840	1,083,003	0	49.48	2.49	2.49	.00	6928031
		6 148,543	948,933	0	50.18	2.49	2.49	.00	5739494
		7 124,234	839,712	0	50.18	2.49	2.49	.00	4800228
		8 105,853	749,406	0	50.18	2.49	2.49	.00	4090012

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	68,880,230	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	68,880,230	2,163,885	10,197,354	0					80,205,379
31	RANKIN ISD	1.000000	68,880,230								
50	UPTON COUNTY WD	1.000000	68,880,230		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	68,880,230	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	68,880,230	---	-----	-----	-----	-----	-----	-----	-----

				1	4062615	0	27459213	4987737	22,471,476	21,046,559	7715881
				2	3341798	0	18773720	4987738	13,785,982	11,326,149	4668439
				3	2806826	0	14000875	4987738	9,013,137	6,495,498	3081022
				4	2397501	0	11022546	4987738	6,034,808	3,815,025	2146578
				5	2076442	0	9004473	4987738	4,016,735	2,227,400	1551819
				6	1819389	0	7558883	4987738	2,571,145	1,250,682	1152834
				7	1609980	0	6410208	4987738	1,422,470	606,968	865174
				8	1436836	0	5526848	4987738	539,110	201,784	660120
				=====	=====	=====	=====	=====	=====	=====	=====
					19551387	0	99756766	3990190359	854,863	46,970,065	21841867

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 22.67	EQUIP VAL: 68,365
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 37,764,355
			WI PAYOUT: 3.3	GAS VAL: 9,205,663
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 2.90			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90	8/8 VALUE: 68,880,230	WI TOTAL: 47,038,380	RI TOTAL: 21,841,850
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,281.3 D B: .648 De/Dt: 38.8 / 5.0
GAS: 6,441.0 D B: .610 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10	EQ SCH#: 51	VAL: 103,500
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 85,296,840
LAST YR RI VAL: 37,189,060
LAST YR 8/8 VAL: 122,485,900

LAST YR OIL PROD: 1,149,768
LAST YR GAS PROD: 2,554,509

REMARKS1: RC OUT OF UNIT TY 2024 0829
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 NRRLTSTU							
LEASE#, NAME.....: 400867 - FRANKLIN 22-22A #9H				FULL WI DECIMAL = .783132				#WELLS: 1							
RRC#, WELL#.....: 19060 - RRC DIST.: 07C				FULL RI DECIMAL = .216868				DEPTH: 10064							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85279201															
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX															
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
				1	9,415	72,577	0	47.19	2.41	2.41	.00	347941			
ALT FRZ.: ALT G\$ RRC:				2	8,698	68,950	0	47.85	2.41	2.41	.00	325939			
ALT JOB#: UNIT.....				3	8,078	65,502	0	48.53	2.41	2.41	.00	307008			
ALT LSE#: EOR.....				4	7,540	62,226	0	49.22	2.41	2.41	.00	290635			
ALT RRC#: GRAPH.....				5	7,066	59,114	0	49.91	2.41	2.41	.00	276183			
				6	6,650	56,160	0	50.61	2.41	2.41	.00	263568			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,278	53,352	0	50.61	2.41	2.41	.00	248824			
---	-----	-----	-----	8	5,946	50,684	0	50.61	2.41	2.41	.00	235666			
00	UPTON CO APPRAISAL D	1.000000	2,727,620	9	5,641	48,154	0	50.61	2.41	2.41	.00	223577			
01	UPTON COUNTY	1.000000	2,727,620	10	5,359	45,745	0	50.61	2.41	2.41	.00	212400			
31	RANKIN ISD	1.000000	2,727,620	11	5,091	43,457	0	50.61	2.41	2.41	.00	201778			
50	UPTON COUNTY WD	1.000000	2,727,620	12	4,836	41,286	0	50.61	2.41	2.41	.00	191672			
52	RANKIN HD	1.000000	2,727,620	13	4,594	39,221	0	50.61	2.41	2.41	.00	182080			
54	RANKIN ESD #1	1.000000	2,727,620	14	4,364	37,264	0	50.61	2.41	2.41	.00	172964			
				15	4,146	35,400	0	50.61	2.41	2.41	.00	164324			
				16	3,939	33,631	0	50.61	2.41	2.41	.00	156120			
				17	3,742	31,951	0	50.61	2.41	2.41	.00	148312			
				18	3,555	30,354	0	50.61	2.41	2.41	.00	140900			
				19	3,377	28,838	0	50.61	2.41	2.41	.00	133845			
				20	3,208	27,396	0	50.61	2.41	2.41	.00	127147			
				21	3,048	26,027	0	50.61	2.41	2.41	.00	120805			
				22	2,896	24,728	0	50.61	2.41	2.41	.00	114781			
				23	2,751	23,491	0	50.61	2.41	2.41	.00	109034			
				24	2,613	22,321	0	50.61	2.41	2.41	.00	103564			
*** PARAMETERS ***				25	2,482	21,205	0	50.61	2.41	2.41	.00	98372			
				26	2,358	20,146	0	50.61	2.41	2.41	.00	93458			
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,240	19,139	0	50.61	2.41	2.41	.00	88781			
YRS FLAT:	FMVF:	8/8 RES:		28	2,128	18,182	0	50.61	2.41	2.41	.00	84342			
				=====	=====	=====					=====				
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.81				132,039				1,106,501	0	5,164,020	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.81											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	136978	0	484919	105925	378,994	354,962	126325				
OP EXP \$/YR				2	130133	0	456072	95333	360,739	296,372	105142				
OIL BOPD				3											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 9019079 - DAVIDSON 12 FULL WI DECIMAL = .764291 #WELLS: 1
RRC#, WELL#.....: 19079 - RRC DIST...: 07C FULL RI DECIMAL = .235709 DEPTH: 9625

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
359,500			
-----	-----	-----	-----
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: .539 De/Dt: 21.4 / 5.0
GAS: 52.9 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 669,760
LAST YR RI VAL: 719,090
LAST YR 8/8 VAL: 1,388,850

LAST YR OIL PROD: 10,045
LAST YR GAS PROD: 66,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400870 - MORGAN 25-26 #11H FULL WI DECIMAL = .763218 #WELLS: 1
RRC#, WELL#..... 19108 - RRC DIST... 07C FULL RI DECIMAL = .236782 DEPTH: 9625

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	11,802	140,377	0	47.19	2.63	2.63	.00	425064
ALT LSE#:	EOR.....:	2	9,411	127,003	0	47.85	2.63	2.63	.00	343690
ALT RRC#:	GRAPH.....:	3	7,698	115,557	0	48.53	2.63	2.63	.00	285126
		4	6,427	105,679	0	49.22	2.63	2.63	.00	241434
		5	5,458	97,088	0	49.91	2.63	2.63	.00	207907
		6	4,699	89,562	0	50.61	2.62	2.62	.00	181506

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	45,495	675,266	0			1,684,727

00	UPTON CO APPRAISAL D	1.000000	1,457,690							
01	UPTON COUNTY	1.000000	1,457,690							
31	RANKIN ISD	1.000000	1,457,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,457,690	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,457,690	1	281774	0	706838	351500	355,338	332,806
54	RANKIN ESD #1	1.000000	1,457,690	2	254928	0	598618	351500	247,118	203,025
				3	231953	0	517079	351500	165,579	119,328
				4	212126	0	453560	351500	102,060	64,519
				5	194881	0	402788	351500	51,288	28,440
				6	179091	0	360597	351500	9,097	4,425
					=====	=====	=====	=====	=====	=====
					1354753	0	3039480	2109000	930,480	752,543

					\$/BBLRESV: 12.01	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 417,120		RI OIL VAL: 388,022		
					WI PAYOUT: 2.9	GAS VAL: 335,422		GAS VAL: 312,023		
					RI PAYOUT: 4.0	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,457,690	WI TOTAL: 757,640	RI TOTAL: 700,050
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
370,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: .564 De/Dt: 21.4 / 5.0
GAS: 405.0 D B: .601 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,217,320
LAST YR RI VAL: 1,480,410
LAST YR 8/8 VAL: 3,697,730

LAST YR OIL PROD: 14,706
LAST YR GAS PROD: 153,925

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/30/2026 MNRLTSTU

#WELLS: 2

DEPTH: 8800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,056	4,975	0	47.19	1.40	1.40	.00	250949

ALT RRC#:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5249	0	256198	214225	41,973	39,311	78776
	=====	=====	=====	=====	=====	=====	=====
	5249	0	256198	214225	41,973	39,311	78776

54	RANKIN ESD #1	1.0000000	131,100

\$/BBLRESV:	7.24	EQUIP VAL:	13,012		
\$/BBLPROD:	0	WI OIL VAL:	38,506	RI OIL VAL:	77,162
WI PAYOUT:	.0	GAS VAL:	805	GAS VAL:	1,614
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	131,100	WI TOTAL:	52,320	RI TOTAL:	78,780

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: \$10,995 MSRP ADDE GAS PRICES: N/A

225,500

PRD: M B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 636,110

LAST YR GAS PROD: 5.646

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400868 - HALFF 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19130 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9426
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	2,770	172,573	0	47.19	2.07	2.07	.00	98037
ALT JOB#:	UNIT.....:	2	2,087	150,952	0	47.85	2.07	2.07	.00	74897
ALT LSE#:	EOR.....:	3	1,642	133,366	0	48.53	2.07	2.07	.00	59765
ALT RRC#:	GRAPH.....:	4	1,337	118,843	0	49.22	2.07	2.07	.00	49355
		5	1,113	106,698	0	49.91	2.07	2.07	.00	41662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	945	96,426	0	50.61	2.07	2.07	.00	35870
				7	818	87,649	0	50.61	2.07	2.07	.00	31049
				8	714	80,085	0	50.61	2.07	2.07	.00	27102
00	UPTON CO APPRAISAL D	1.000000	1,156,700	9	631	73,514	0	50.61	2.07	2.07	.00	23951
01	UPTON COUNTY	1.000000	1,156,700	10	563	67,767	0	50.61	2.07	2.07	.00	21370
31	RANKIN ISD	1.000000	1,156,700									
50	UPTON COUNTY WD	1.000000	1,156,700		12,620	1,087,873	0					463,058
52	RANKIN HD	1.000000	1,156,700									
54	RANKIN ESD #1	1.000000	1,156,700									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	267920	0	365957	118987	246,970	231,309	114755
				2	234353	0	309250	118988	190,262	156,314	85817
				3	207051	0	266816	118988	147,828	106,536	65523
				4	184504	0	233859	118988	114,871	72,618	50823
				5	165649	0	207311	118988	88,323	48,977	39869
				6	149701	0	185571	118988	66,583	32,388	31583
				7	136075	0	167124	118988	48,136	20,540	25172
				8	124332	0	151434	118988	32,446	12,144	20184
				9	114130	0	138081	118988	19,093	6,269	16287
				10	105208	0	126578	118988	7,590	2,186	13213
					1688923	0	2151981	1189879	962,102	689,281	463226

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.42	\$/BBLRESV: 15.67	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42	\$/BBLPROD: 0	WI OIL VAL: 148,317
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 540,963
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: .663 De/Dt: 26.7 / 5.0
GAS: 507.0 D B: .601 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,149,710
LAST YR RI VAL: 695,040
LAST YR 8/8 VAL: 1,844,750

LAST YR OIL PROD: 3,795
LAST YR GAS PROD: 178,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400874 - BROOK Y-1A FULL WI DECIMAL = .763958 #WELLS: 1
RRC#, WELL#..... 19131 - RRC DIST... 07C FULL RI DECIMAL = .236042 DEPTH: 9155

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,456	32,939	0	47.19	2.35	2.35	.00	340900
ALT JOB#:	UNIT.....:	2	6,659	29,451	0	47.85	2.35	2.35	.00	243422
ALT LSE#:	EOR.....:	3	4,984	26,740	0	48.53	2.34	2.34	.00	184781
ALT RRC#:	GRAPH.....:		21,099	89,130	0					769,103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	531,920	--							
01	UPTON COUNTY	1.000000	531,920	1	59135	0	400035	203775	196,260	183,815	116273
31	RANKIN ISD	1.000000	531,920	2	52873	0	296295	203775	92,520	76,012	76213
50	UPTON COUNTY WD	1.000000	531,920	3	47802	0	232583	203775	28,808	20,761	52942
52	RANKIN HD	1.000000	531,920								
54	RANKIN ESD #1	1.000000	531,920		159810	0	928913	611325	317,588	280,588	245428

\$/BBLRESV:	14.41	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	232,316	RI OIL VAL:	203,205
WI PAYOUT:	2.0	GAS VAL:	48,272	GAS VAL:	42,223
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	531,920	WI TOTAL:	286,490	RI TOTAL:	245,430

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
214,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.5 D	B: .595	De/Dt: 32.1 / 5.0
GAS:	96.0 D	B: 1.410	De/Dt: 11.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,580,700
LAST YR RI VAL: 1,340,050
LAST YR 8/8 VAL: 3,920,750

LAST YR OIL PROD: 11,290
LAST YR GAS PROD: 45,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 400875 - BROOK Y-1B

FULL WI DECIMAL = .764004

#WELLS: 1

RRC#, WELL#..... 19132 -

RRC DIST...: 07C

FULL RI DECIMAL = .235996

DEPTH: 9259

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	10,334	86,640	0	47.19	2.15	2.15	.00	372575
ALT JOB#:	UNIT.....:	2	8,866	58,243	0	47.85	2.15	2.15	.00	324120
ALT LSE#:	EOR.....:	3	7,762	42,987	0	48.53	2.15	2.15	.00	287793
ALT RRC#:	GRAPH.....:	4	6,904	33,608	0	49.22	2.15	2.15	.00	259620
		5	6,213	27,319	0	49.91	2.15	2.15	.00	236911
		6	5,649	22,844	0	50.61	2.15	2.15	.00	218426

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,178	19,517	0	50.61	2.15	2.15	.00	200214
---	-----	-----	-----	8	4,777	16,959	0	50.61	2.15	2.15	.00	184709
00	UPTON CO APPRAISAL D	1.000000	1,543,560	9	4,436	14,939	0	50.61	2.15	2.15	.00	171523
01	UPTON COUNTY	1.000000	1,543,560	10	4,140	13,306	0	50.61	2.15	2.15	.00	160078
31	RANKIN ISD	1.000000	1,543,560	11	3,879	11,963	0	50.61	2.15	2.15	.00	149986
50	UPTON COUNTY WD	1.000000	1,543,560									
52	RANKIN HD	1.000000	1,543,560		68,138	348,325	0					2,565,955
54	RANKIN ESD #1	1.000000	1,543,560									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	142316	0	514891	166487	348,404	326,311	149618
				2	95670	0	419790	166488	253,302	208,105	107951
				3	70611	0	358404	166488	191,916	138,309	81561
				4	55205	0	314825	166488	148,337	93,774	63402
				5	44874	0	281785	166488	115,297	63,936	50219
				6	37524	0	255950	166488	89,462	43,517	40368
				7	32059	0	232273	166488	65,785	28,070	32420
				8	27857	0	212566	166488	46,078	17,246	26255
				9	24539	0	196062	166488	29,574	9,710	21430
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	21857	0	181935	166488	15,447	4,449	17598
YRS FLAT:	FMVF:	8/8 RES:		11	19651	0	169637	166488	3,149	795	14521

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.51				572163	0	3138118	1831367	1,306,751	934,222	605343
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
175,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.8 D B: .987 De/Dt: 15.2 / 5.0

GAS: 300.0 D B: .760 De/Dt: 36.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,190

LAST YR RI VAL: 678,670

LAST YR 8/8 VAL: 1,769,860

LAST YR OIL PROD: 10,812

LAST YR GAS PROD: 145,517

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400863 - COUNCIL - MORGAN 27 FULL WI DECIMAL = .758904 #WELLS: 1
RRC#, WELL#..... 19143 - RRC DIST.: 07C FULL RI DECIMAL = .241096 DEPTH: 9811
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 4,520	137,785	0	47.19	2.60	2.60	.00	161873
ALT G\$ RRC:	2 3,643	117,187	0	47.85	2.60	2.60	.00	132290
ALT JOB#:	3 3,006	101,082	0	48.53	2.60	2.60	.00	110710
ALT LSE#:	4 2,529	88,225	0	49.22	2.60	2.60	.00	94466
ALT RRC#:	5 2,159	77,783	0	49.91	2.60	2.60	.00	81776
	6 1,868	69,174	0	50.61	2.60	2.60	.00	71746
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,633	61,984	0	50.61	2.60	2.60	.00	62720
---	8 1,442	55,913	0	50.61	2.60	2.60	.00	55385
00 UPTON CO APPRAISAL D 1.000000 1,498,640	9 1,279	50,731	0	50.61	2.60	2.60	.00	49124
01 UPTON COUNTY 1.000000 1,498,640	10 1,150	46,272	0	50.61	2.60	2.60	.00	44169
31 RANKIN ISD 1.000000 1,498,640	11 1,036	42,406	0	50.61	2.60	2.60	.00	39791
50 UPTON COUNTY WD 1.000000 1,498,640	12 941	39,026	0	50.61	2.60	2.60	.00	36142
52 RANKIN HD 1.000000 1,498,640	=====	=====	=====					=====
54 RANKIN ESD #1 1.000000 1,498,640	25,206	887,568	0					940,192

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 271871	0	433744	107350	326,394	305,697	129627
	2 231228	0	363518	107350	256,168	210,460	96142
	3 199450	0	310160	107350	202,810	146,159	72592
	4 174081	0	268547	107350	161,197	101,904	55623
	5 153478	0	235254	107350	127,904	70,926	43120
	6 136491	0	208237	107350	100,887	49,074	33778
*** PARAMETERS ***	7 122304	0	185024	107350	77,674	33,143	26561
	8 110325	0	165710	107350	58,360	21,844	21051
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 100100	0	149224	107350	41,874	13,749	16775
YRS FLAT: FMVF: 8/8 RES:	10 91302	0	135471	107350	28,121	8,099	13477
	11 83673	0	123464	107350	16,114	4,071	10870
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03	12 77004	0	113146	107350	5,796	1,284	8815
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1751307	0	2691499	1288200	1,403,299	966,410	528431
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 17.65		EQUIP VAL: 3,804				
	\$/BBLPROD: 0		WI OIL VAL: 337,585		RI OIL VAL: 184,591		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 628,824		GAS VAL: 343,839		
	RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
113,000			=====		=====		
	8/8 VALUE: 1,498,640		WI TOTAL: 970,210		RI TOTAL: 528,430		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: .564 De/Dt: 20.4 / 5.0
GAS: 411.0 D B: .586 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 375,700
LAST YR RI VAL: 299,050
LAST YR 8/8 VAL: 674,750

LAST YR OIL PROD: 6,512
LAST YR GAS PROD: 161,007

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400791 - COUNCIL 27 FULL WI DECIMAL = .756875 #WELLS: 1
RRC#, WELL#.....: 19145 - RRC DIST...: 07C FULL RI DECIMAL = .243125 DEPTH: 11523

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
81,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.700	De/Dt: 12.1 / 10.0
GAS:	D B: 1.500	De/Dt: 15.7 / 10.0
PRD:	M B:	De/Dt: /
PROD WELLS:	1 EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400967 - BROOK D-23S FULL WI DECIMAL = .861914 #WELLS: 1
RRC#, WELL#.....: 19175 - RRC DIST...: 07C FULL RI DECIMAL = .138086 DEPTH: 9526

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
103,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .466 De/Dt: 35.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 367
LAST YR GAS PROD: 159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400965 - BROOK A-9 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 19176 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10085

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400968 - BROOK N-5 FULL WI DECIMAL = .838542 #WELLS: 1
RRC#, WELL#.....: 19177 - RRC DIST...: 07C FULL RI DECIMAL = .161458 DEPTH: 9612

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----
	18.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/30/2026 MNRLTSTU

DEPTH: 10093

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400966 - BROOK D-23N FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 19206 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 9704

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	10542	0	71950	47025	24,925	23,344	20218
00	UPTON CO APPRAISAL D	1.000000	50,070	=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	50,070		10542	0	71950	47025	24,925	23,344	20218
31	RANKIN ISD	1.000000	50,070								
50	UPTON COUNTY WD	1.000000	50,070								
52	RANKIN HD	1.000000	50,070								
54	RANKIN ESD #1	1.000000	50,070								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.50
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: .619 De/Dt: 51.5 / 5.0
GAS: 7.0 D B: .001 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,203
LAST YR GAS PROD: 1,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401021 - BROOK N-11B FULL WI DECIMAL = .758921 #WELLS: 1
RRC#, WELL#.....: 19207 - RRC DIST...: 07C FULL RI DECIMAL = .241079 DEPTH: 9625

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

271,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.200 De/Dt: 15.5 / 5.0
GAS: 59.0 D B: .682 De/Dt: 20.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,910
LAST YR RI VAL: 200,130
LAST YR 8/8 VAL: 270,040

LAST YR OIL PROD: 15,315
LAST YR GAS PROD: 24,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400969 - PEMBROOK 7 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 19208 - RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10347

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 401025 - BROOK 0-2A #1H FULL WI DECIMAL = .762416 #WELLS: 1
RRC#, WELL#..... 19237 - RRC DIST... 07C FULL RI DECIMAL = .237584 DEPTH: 9369
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	9,748		268,598		0	46.78	2.21	2.21	.00	347670
				2	7,850		247,108		0	47.45	2.21	2.21	.00	283987
				3	6,480		227,344		0	48.11	2.21	2.21	.00	237685
				4	5,457		209,158		0	48.79	2.21	2.21	.00	202991
				5	4,671		192,430		0	49.47	2.21	2.21	.00	176175
				6	4,051		177,038		0	50.17	2.21	2.21	.00	154952
				7	3,553		162,883		0	50.17	2.21	2.21	.00	135904
				8	3,148		149,859		0	50.17	2.21	2.21	.00	120412
00	UPTON CO APPRAISAL D	1.000000	3,024,220	9	2,812		137,878		0	50.17	2.21	2.21	.00	107560
01	UPTON COUNTY	1.000000	3,024,220	10	2,528		126,854		0	50.17	2.21	2.21	.00	96697
31	RANKIN ISD	1.000000	3,024,220	11	2,288		116,713		0	50.17	2.21	2.21	.00	87517
50	UPTON COUNTY WD	1.000000	3,024,220	12	2,084		107,383		0	50.17	2.21	2.21	.00	79714
52	RANKIN HD	1.000000	3,024,220	13	1,906		98,799		0	50.17	2.21	2.21	.00	72905
54	RANKIN ESD #1	1.000000	3,024,220	14	1,748		90,902		0	50.17	2.21	2.21	.00	66862
				=====	=====		=====		=====					=====
					58,324		2,312,947		0					2,171,031

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	452571	0	800241	219925	580,316	543,518	234589
2	416362	0	700349	219925	480,424	394,702	181687
3	383061	0	620746	219925	400,821	288,859	142509
4	352419	0	555410	219925	335,485	212,084	112841

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	274448	0	410352	219925	190,427	81,256	57780
YRS FLAT:	FMVF:	8/8 RES:	8	252503	0	372915	219925	152,990	57,263	46467
			9	232316	0	339876	219925	119,951	39,383	37478
OIL WELLHEAD PRICE: 64.82	GAS WI GR PRICE: 2.58		10	213741	0	310438	219925	90,513	26,069	30294
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58		11	196654	0	284171	219925	64,246	16,231	24541
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5		12	180934	0	260648	219925	40,723	9,025	19919
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	166470	0	239375	219925	19,450	3,781	16189
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	153164	0	220026	219925	101	17	13169

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3897174	0	6068205	3078950	2,989,255	1,941,220	1079548
231,500										
				\$/BBLRESV: 15.62		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 694,512		RI OIL VAL: 386,231		
				WI PAYOUT: 4.5		GAS VAL: 1,246,706		GAS VAL: 693,316		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 3,024,220		WI TOTAL: 1,944,670		RI TOTAL: 1,079,550		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: .603 De/Dt: 20.6 / 5.0
GAS: 767.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,087,650
LAST YR RI VAL: 1,176,950
LAST YR 8/8 VAL: 3,264,600

LAST YR OIL PROD: 11,228
LAST YR GAS PROD: 303,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU													
LEASE#, NAME..... 400995 - ATKINS 14-11				FULL WI DECIMAL = .759857				#WELLS: 1													
RRC#, WELL#..... 19245 - RRC DIST... 07C				FULL RI DECIMAL = .240143				DEPTH: 9425													
OPERATOR#, AGENT#: 665748 - 40																					
OPERATOR NAME..... PIONEER NATURAL RES.																					
OIL FIELD#..... 85279201																					
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE		
				1	16,132		271,338		0		46.33	2.40	2.40	.00					567914		
ALT FRZ.: ALT G\$ RRC:				2	13,955		239,787		0		46.98	2.39	2.39	.00					498167		
ALT JOB#: UNIT.....				3	12,272		215,127		0		47.65	2.39	2.39	.00					444335		
ALT LSE#: EOR.....				4	10,934		195,293		0		48.32	2.39	2.39	.00					401456		
ALT RRC#: GRAPH.....				5	9,847		178,972		0		49.00	2.39	2.39	.00					366633		
				6	8,948		165,301		0		49.69	2.39	2.39	.00					337852		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,187		153,667		0		49.69	2.39	2.39	.00					309119		
---				8	7,542		143,647		0		49.69	2.39	2.39	.00					284765		
00 UPTON CO APPRAISAL D 1.000000 5,161,120				9	6,987		134,916		0		49.69	2.39	2.39	.00					263810		
01 UPTON COUNTY 1.000000 5,161,120				10	6,504		127,239		0		49.69	2.39	2.39	.00					245573		
31 RANKIN ISD 1.000000 5,161,120				11	6,079		120,431		0		49.69	2.39	2.39	.00					229527		
50 UPTON COUNTY WD 1.000000 5,161,120				12	5,704		114,353		0		49.69	2.39	2.39	.00					215368		
52 RANKIN HD 1.000000 5,161,120				13	5,371		108,635		0		49.69	2.39	2.39	.00					202794		
54 RANKIN ESD #1 1.000000 5,161,120				14	5,076		103,203		0		49.69	2.39	2.39	.00					191656		
				15	4,802		98,043		0		49.69	2.39	2.39	.00					181311		
				16	4,559		93,141		0		49.69	2.39	2.39	.00					172136		
				17	4,331		88,484		0		49.69	2.39	2.39	.00					163527		
				18	4,114		84,060		0		49.69	2.39	2.39	.00					155334		
				19	3,908		79,857		0		49.69	2.39	2.39	.00					147555		
				20	3,713		75,864		0		49.69	2.39	2.39	.00					140193		
				21	3,527		72,071		0		49.69	2.39	2.39	.00					133170		
				22	3,351		68,467		0		49.69	2.39	2.39	.00					126525		
				23	3,183		65,044		0		49.69	2.39	2.39	.00					120181		
				24	3,024		61,792		0		49.69	2.39	2.39	.00					114178		
*** PARAMETERS ***				25	2,873		58,702		0		49.69	2.39	2.39	.00					108477		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	2,729		55,767		0		49.69	2.39	2.39	.00					103040		
YRS FLAT: FMVF: 8/8 RES:				27	2,593		52,979		0		49.69	2.39	2.39	.00					97905		
				28	2,463		50,330		0		49.69	2.39	2.39	.00					92996		
				=====				=====				=====				=====					
OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 2.79				172,708				3,276,510				0				6,415,497					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79																					
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5																					
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y																					
PRD WELLHEAD PRICE: ADDL GAS PRICES? N																					
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		REVENUE		
				1	494827		0		1062741		190237		872,504		817,178		315956				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	435467		0		933634		190238		743,396		610,752		245640				
-----				3	390683		0		835018		190238		644,780		464,673		194418				
200,250				4	354663		0		756119		190238		565,881		357,733		155796				
-----				5	325024		0		691657		190238		501,419		278,052		126117				
				6	300196		0		638048		190238		447,810		217,828		102959				
				7	279068		0		588187		190238		397,949		169,805		83994				
				8	260871		0		545636		190238		355,398		133,022		68952				
				9	245015		0		508825		190238		318,587		104,602		56904				
				10	231073		0		476646		190238		286,408		82,488		47173				
				11	218710		0		448237		190238		257,999		65,181		39258				
ALT JAN 1 HYPERBOLIC FORECAST:				12	207672		0		423040		190238		232,802		51,591		32788				
OIL: 47.8 D B: .880 De/Dt: 14.3 / 5.0				13	197287		0		400081		190238		209,843		40,793		27442				
GAS: 795.0 D B: 1.120 De/Dt: 12.4 / 5.0				14	187423		0		379079		190238		188,841		32,201		23009				
PRD: M B: De/Dt: /				15	178052		0		359363		190238		169,125		25,297		19303				
				16	169149		0		341285		190238		151,047		19,819		16223				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	160692		0		324219		190238		133,981		15,421		13639				
SERV WELLS: EQ SCH#: VAL:				18	152658		0		307992		190238		117,754		11,888		11466				
INJ WELLS: EQ SCH#: VAL:				19	145025		0		292580		190238		102,342		9,063		9639				
COMPRESSRS: HP: VAL:				20	137773		0		277966		190238		87,728		6,816		8104				
OTHER EQ VALUE(RCNLD):				21	130885		0		264055		190238		73,817		5,030		6813				
				22	124340		0		250865		190238		60,627		3,624		5728				
				23	118124		0		238305		190238		48,067		2,520		4815				
LAST YR WI VAL: 4,024,000				24	112218		0		226396		190238		36,158		1,664		40499				
LAST YR RI VAL: 1,864,820				25	106606		0		215083		190238		24,845		1,002		3404				
LAST YR 8/8 VAL: 5,888,820				26	101276		0		204316		190238		14,078		498		2861				
				27	96213		0		194118		190238		3,880		121		2405				
				28	91402		0		184398		190238		-5,840		-159		2022				
LAST YR OIL PROD: 19,755				=====				=====				=====				=====					
LAST YR GAS PROD: 245,358				5952392				0				12367889		5326663		7,041,226		3,528,503		1630877	
REMARKS1: \$/BBLRESV: 13.95								EQUIP VAL: 1,743													
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 1,830,312				RI OIL VAL: 845,972									
MC1: WI PAYOUT: 5.5								GAS VAL: 1,698,187				GAS VAL: 784,904									
MC2: RI PAYOUT: 6.4								PRD VAL: 0				PRD VAL: 0									
								=====				=====									
				8/8 VALUE: 5,161,120				WI TOTAL: 3,530,240				RI TOTAL: 1,630,880									

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401019 - BROOK M-1B #2H FULL WI DECIMAL = .778454 #WELLS: 1
RRC#, WELL#..... 19247 - RRC DIST... 07C FULL RI DECIMAL = .221546 DEPTH: 9288
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	12,036	150,142	0	47.19	2.21	2.21	.00	442145
ALT JOB#:	UNIT.....:	2	8,940	142,636	0	47.85	2.21	2.21	.00	333006
ALT LSE#:	EOR.....:	3	6,942	135,504	0	48.53	2.21	2.21	.00	262257
ALT RRC#:	GRAPH.....:	4	5,569	128,728	0	49.22	2.21	2.21	.00	213379
		5	4,581	122,294	0	49.91	2.21	2.21	.00	177984
		6	3,846	116,181	0	50.61	2.21	2.21	.00	151523
		7	3,280	110,370	0	50.61	2.21	2.21	.00	129224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,194	905,855	0				1,709,518
00	UPTON CO APPRAISAL D	1.000000	1,540,670							
01	UPTON COUNTY	1.000000	1,540,670							
31	RANKIN ISD	1.000000	1,540,670							

50	UPTON COUNTY WD	1.000000	1,540,670	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,540,670	--							
54	RANKIN ESD #1	1.000000	1,540,670	1	258302	0	700447	308987	391,460	366,637	187528
				2	245389	0	578395	308988	269,407	221,337	137038
				3	233119	0	495376	308988	186,388	134,324	103865
				4	221462	0	434841	308988	125,853	79,560	80684
				5	210393	0	388377	308988	79,389	44,023	63772
				6	199876	0	351399	308988	42,411	20,630	51062
				7	189879	0	319103	308988	10,115	4,316	41036
					1558420	0	3267938	2162915	1,105,023	870,827	664985

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.95	EQUIP VAL: 4,855		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 455,545	RI OIL VAL: 347,866	
			WI PAYOUT: 3.2	GAS VAL: 415,281	GAS VAL: 317,119	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,540,670	WI TOTAL: 875,680	RI TOTAL: 664,990	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: .584 De/Dt: 27.6 / 5.0
GAS: 422.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 584,640
LAST YR RI VAL: 556,290
LAST YR 8/8 VAL: 1,140,930

LAST YR OIL PROD: 8,048
LAST YR GAS PROD: 224,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401020 - BROOK M-1C FULL WI DECIMAL = .777665 #WELLS: 1
RRC#, WELL#..... 19248 - RRC DIST... 07C FULL RI DECIMAL = .222335 DEPTH: 9284
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	10,891	113,493	0	47.19	2.25	2.25	.00	399678
ALT JOB#:	UNIT.....:	2	9,535	107,819	0	47.85	2.25	2.25	.00	354809
ALT LSE#:	EOR.....:	3	8,430	102,428	0	48.53	2.25	2.25	.00	318149
ALT RRC#:	GRAPH.....:	4	7,518	97,308	0	49.22	2.25	2.25	.00	287764
		=====	=====	=====						=====
			36,374	421,048	0					1,360,400

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	810,130	1	198584	0	598262	427737	170,525	159,712	160903
01	UPTON COUNTY	1.000000	810,130	2	188656	0	543465	427738	115,727	95,078	129352
31	RANKIN ISD	1.000000	810,130	3	179223	0	497372	427738	69,634	50,183	104761
50	UPTON COUNTY WD	1.000000	810,130	4	170264	0	458028	427738	30,290	19,149	85376
52	RANKIN HD	1.000000	810,130								
54	RANKIN ESD #1	1.000000	810,130								
					=====	=====	=====	=====	=====	=====	=====
					736727	0	2097127	1710951	386,176	324,122	480392

\$/BBLRESV:	7.43	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	210,257
WI PAYOUT:	2.6	GAS VAL:	113,865
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	810,130	WI TOTAL:	329,740
		RI TOTAL:	480,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT).. L		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .591 De/Dt: 12.9 / 5.0
GAS: 319.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,113,410
LAST YR RI VAL: 1,350,350
LAST YR 8/8 VAL: 3,463,760

LAST YR OIL PROD: 23,009
LAST YR GAS PROD: 176,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401022 - BROOK N-20A FULL WI DECIMAL = .779757 #WELLS: 1
RRC#, WELL#..... 19249 - RRC DIST... 07C FULL RI DECIMAL = .220243 DEPTH: 9346
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,515,690	1	15,915	240,870	0	47.19	2.21	2.21	.00	585620
01	UPTON COUNTY	1.000000	1,515,690	2	10,264	228,828	0	47.85	2.21	2.21	.00	382964
31	RANKIN ISD	1.000000	1,515,690	3	7,140	217,387	0	48.53	2.21	2.21	.00	270189
50	UPTON COUNTY WD	1.000000	1,515,690	4	5,236	206,517	0	49.22	2.21	2.21	.00	200956
52	RANKIN HD	1.000000	1,515,690									
54	RANKIN ESD #1	1.000000	1,515,690									
					38,555	893,602	0					1,439,729
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	415082	0	1000702	503975	496,727	465,229	265894	
				2	394331	0	777295	503975	273,320	224,552	182773	
				3	374615	0	644804	503975	140,829	101,491	134175	
				4	355883	0	556839	503975	52,864	33,420	102541	
					1539911	0	2979640	2015900	963,740	824,692	685383	

\$/BBLRESV: 13.25 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 398,481 RI OIL VAL: 331,169
WI PAYOUT: 2.4 GAS VAL: 426,210 GAS VAL: 354,213
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,515,690 WI TOTAL: 830,310 RI TOTAL: 685,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
530,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: .470 De/Dt: 38.3 / 5.0
GAS: 677.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,880
LAST YR RI VAL: 196,300
LAST YR 8/8 VAL: 310,180

LAST YR OIL PROD: 9,449
LAST YR GAS PROD: 279,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401018 - BROOK M-1A FULL WI DECIMAL = .772126 #WELLS: 1
RRC#, WELL#.....: 19253 - RRC DIST...: 07C FULL RI DECIMAL = .227874 DEPTH: 9313

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	316,370	1	3,982	184,318	0	47.19	2.21	2.21	.00	145091
01	UPTON COUNTY	1.000000	316,370	2	3,103	146,624	0	47.85	2.21	2.21	.00	114644
31	RANKIN ISD	1.000000	316,370		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	316,370		7,085	330,942	0					259,735
52	RANKIN HD	1.000000	316,370									
54	RANKIN ESD #1	1.000000	316,370									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.35 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 29,277 RI OIL VAL: 68,439
WI PAYOUT: 1.9 GAS VAL: 63,655 GAS VAL: 148,802
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 316,370 WI TOTAL: 99,130 RI TOTAL: 217,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .614 De/Dt: 23.5 / 5.0
GAS: 571.0 D B: .601 De/Dt: 21.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 620,200
LAST YR RI VAL: 545,560
LAST YR 8/8 VAL: 1,165,760

LAST YR OIL PROD: 9,079
LAST YR GAS PROD: 291,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

```
LEASE#, NAME.....: 401024 - BROOK N-20C          FULL WI DECIMAL = .747006          #WELLS:      1
RRC#, WELL#.....: 19260 -          RRC DIST..: 07C  FULL RI DECIMAL = .252994          DEPTH: 9300
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	----	----	----	----	-----
PIONEER NATURAL RES.								
85279201								
SPRABERRY (TREND AREA) R 40 EX								

ALT FRZ.:	ALT G\$ RRC:		2	10,946	106,129	0	47.85	2.26	2.26	.00	391256
ALT JOB#:	UNIT.....:		3	9,739	100,823	0	48.53	2.26	2.26	.00	353060
ALT LSE#:	EOR.....:		4	8,734	95,782	0	49.22	2.26	2.26	.00	321129
ALT RRC#:	GRAPH.....:		5	7,885	90,992	0	49.91	2.25	2.25	.00	293977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8	7,130	88,444	0	50.61	2.25	2.25	.00	2,472,511
---	---	---	---	8	6,540	82,123	0	50.61	2.25	2.25	.00	247251
00	UPTON CO APPRAISAL D	1.000000	2,229,940	9	5,996	78,019	0	50.61	2.25	2.25	.00	226685
01	UPTON COUNTY	1.000000	2,229,940	10	5,109	74,118	0	50.61	2.25	2.25	.00	208954
31	RANKIN ISD	1.000000	2,229,940	11	4,741	70,415	0	50.61	2.25	2.25	.00	193151
50	UPTON COUNTY WD	1.000000	2,229,940	12	4,413	66,894	0	50.61	2.25	2.25	.00	179238
52	RANKIN HD	1.000000	2,229,940			63,551	0	50.61	2.25	2.25	.00	166838
54	RANKIN ESD #1	1.000000	2,229,940		89,195	1,027,004	0					3,289,521

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	188599	0	625890	261487	364,403	341,296	199410
2	179171	0	570427	261488	308,939	253,815	160832
3	170213	0	523273	261488	261,785	188,660	130563
4	161702	0	482831	261488	221,343	139,926	106613
5	152936	0	446913	261488	185,425	102,824	87328
6	145292	0	415983	261488	154,495	75,151	71934

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	124575	0	333529	261488	72,041	23,653	39972
YRS FLAT:	FMVF:	8/8 RES:	10	118351	0	311502	261488	50,014	14,405	33037
			11	112433	0	291671	261488	30,183	7,625	27376
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.63		12	106814	0	273652	261488	12.164	2.695	22729

OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	1729246	0	5018767	3137855	1,880,912	1,238,927	987210
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							
		\$/BBLRESV: 12.19		EQUIP VAL:	3,804			
		\$/BBLPROD: 0		WI OIL VAL:	812,047	RI OIL VAL:	647,061	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5	GAS VAL: 426,878	GAS VAL:	340,148	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL:	0	
275,250					=====		=====	
-----	-----	-----	-----	8/8 VALUE: 2,229,940	WI TOTAL: 1,242,730	RI TOTAL:	987,210	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.3	D	B:	.602	De/Dt:	12.2	/	5.0
GAS:	314.0	D	B:	.001	De/Dt:	5.0	/	
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,695,080
LAST YR RI VAL: 1,267,200
LAST YR 8/8 VAL: 2,962,280

LAST YR OIL PROD: 19,923
LAST YR GAS PROD: 139,451

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401028 - BROOK Y-6D FULL WI DECIMAL = .767810 #WELLS: 1
RRC#, WELL#.....: 19286 - RRC DIST...: 07C FULL RI DECIMAL = .232190 DEPTH: 9211

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.2 D B: .629 De/Dt: 38.0 / 5.0
GAS: 372.0 D B: .601 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 245,370
LAST YR RI VAL: 285,610
LAST YR 8/8 VAL: 530,980

LAST YR OIL PROD: 19,529
LAST YR GAS PROD: 120,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401030 - BROOK Y-6F FULL WI DECIMAL = .767401 #WELLS: 1
RRC#, WELL#.....: 19287 - RRC DIST...: 07C FULL RI DECIMAL = .232599 DEPTH: 8868

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,048	58,697	0	47.19	2.67	2.67	.00	146593
ALT JOB#:	UNIT.....:	2	2,994	47,529	0	47.85	2.67	2.67	.00	109940
ALT LSE#:	EOR.....:		7,042	106,226	0					256,533
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	220,400	1	120268	0	266861	190237	76,624	71,765	76090
01	UPTON COUNTY	1.000000	220,400	2	97385	0	207325	190238	17,087	14,038	52314
31	RANKIN ISD	1.000000	220,400								
50	UPTON COUNTY WD	1.000000	220,400		217653	0	474186	380475	93,711	85,803	128404
52	RANKIN HD	1.000000	220,400								
54	RANKIN ESD #1	1.000000	220,400								
					\$/BBLRESV: 8.59		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 46,419		RI OIL VAL: 69,466		
					WI PAYOUT: 1.9		GAS VAL: 39,384		GAS VAL: 58,938		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 220,400		WI TOTAL: 92,000		RI TOTAL: 128,400		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: .597 De/Dt: 28.0 / 5.0
GAS: 180.0 D B: .598 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,980
LAST YR RI VAL: 284,090
LAST YR 8/8 VAL: 522,070

LAST YR OIL PROD: 3,728
LAST YR GAS PROD: 60,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401007 - ROGERS 3-40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19290 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9249
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 16,005	29,963	0	46.43	2.14	2.14	.00	557334
ALT G\$ RRC:	2 15,205	26,916	0	47.08	2.14	2.14	.00	536889
ALT JOB#:	3 14,446	24,476	0	47.75	2.14	2.14	.00	517347
ALT LSE#:	4 13,724	22,476	0	48.43	2.14	2.14	.00	498490
ALT RRC#:	5 13,036	20,804	0	49.10	2.14	2.14	.00	480051
	6 12,384	19,383	0	49.80	2.14	2.14	.00	462542
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,765	18,161	0	49.80	2.14	2.14	.00	439423
---	8 11,173	17,096	0	49.80	2.14	2.14	.00	417312
00 UPTON CO APPRAISAL D 1.000000 2,825,350	9 10,618	16,157	0	49.80	2.14	2.14	.00	396582
01 UPTON COUNTY 1.000000 2,825,350	10 10,085	15,327	0	49.80	2.14	2.14	.00	376675
31 RANKIN ISD 1.000000 2,825,350	11 9,582	14,561	0	49.80	2.14	2.14	.00	357888
50 UPTON COUNTY WD 1.000000 2,825,350	12 9,103	13,833	0	49.80	2.14	2.14	.00	339997
52 RANKIN HD 1.000000 2,825,350	13 8,648	13,141	0	49.80	2.14	2.14	.00	323003
54 RANKIN ESD #1 1.000000 2,825,350	14 8,215	12,484	0	49.80	2.14	2.14	.00	306830
	15 7,804	11,860	0	49.80	2.14	2.14	.00	291479
	16 7,413	11,267	0	49.80	2.14	2.14	.00	276876
	17 7,044	10,704	0	49.80	2.14	2.14	.00	263093
	18 6,692	10,169	0	49.80	2.14	2.14	.00	249946
	19 6,357	9,661	0	49.80	2.14	2.14	.00	237434
	=====	=====	=====					=====
	199,299	318,439	0					7,329,191

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	48091	0	605425	250824	354,601	332,115	189845
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	43200	0	580089	250825	329,264	270,514	160975
YRS FLAT:	FMVF:	8/8 RES:		3	39284	0	556631	250825	305,806	220,386	136694
				4	36074	0	534564	250825	283,739	179,371	116173
OIL WELLHEAD PRICE: 64.34		GAS WI GR PRICE: 2.49		5	33390	0	513441	250825	262,616	145,629	98745
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.49		6	31110	0	493652	250825	242,827	118,118	84018
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		7	29148	0	468571	250825	217,746	92,912	70574
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	27439	0	444751	250825	193,926	72,585	59279
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	25932	0	422514	250825	171,689	56,371	49837
				10	24600	0	401275	250825	150,450	43,331	41886
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	23370	0	381258	250825	130,433	32,953	35220
				12	22202	0	362199	250825	111,374	24,681	29609
264,026				13	21091	0	344094	250825	93,269	18,132	24893
				14	20037	0	326867	250825	76,042	12,967	20926
				15	19035	0	310514	250825	59,689	8,929	17592
				16	18084	0	294960	250825	44,135	5,791	14789
				17	17180	0	280273	250825	29,448	3,389	12435
				18	16321	0	266267	250825	15,442	1,559	10456
				19	15506	0	252940	250825	2,115	187	8789

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: .001 De/Dt: 5.0 /
GAS: 87.0 D B: 1.200 De/Dt: 10.8 / 5.0 \$/BBLRESV: 10.26 EQUIP VAL: 2,703
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 1,533,015 RI OIL VAL: 1,105,634
WI PAYOUT: 5.4 GAS VAL: 106,903 GAS VAL: 77,100
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,701,920
LAST YR RI VAL: 1,083,470
LAST YR 8/8 VAL: 2,785,390

LAST YR OIL PROD: 16,325
LAST YR GAS PROD: 39,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MMRLTSTU

LEASE#, NAME..... 400869 - MARY 18A-18 #2HA FULL WI DECIMAL = .757906 #WELLS: 1
RRC#, WELL#..... 19291 - RRC DIST... 07C FULL RI DECIMAL = .242094 DEPTH: 10077
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	7,719		294,463	0	46.84	2.78	2.78	.00	274027
				2	7,035		265,016	0	47.49	2.78	2.78	.00	253210
				3	6,441		238,517	0	48.17	2.77	2.77	.00	235150
				4	5,927		214,673	0	48.84	2.77	2.77	.00	219395
				5	5,472		193,211	0	49.53	2.77	2.77	.00	205414
				6	5,074		173,898	0	50.23	2.77	2.77	.00	193165
				7	4,719		156,517	0	50.23	2.77	2.77	.00	179651
				8	4,400		140,875	0	50.23	2.77	2.77	.00	167506
00	UPTON CO APPRAISAL D	1.000000	3,595,540	9	4,117		126,798	0	50.23	2.77	2.77	.00	156733
01	UPTON COUNTY	1.000000	3,595,540	10	3,860		114,128	0	50.23	2.77	2.77	.00	146949
31	RANKIN ISD	1.000000	3,595,540	11	3,630		102,725	0	50.23	2.77	2.77	.00	138193
50	UPTON COUNTY WD	1.000000	3,595,540	12	3,419		92,464	0	50.23	2.77	2.77	.00	130160
52	RANKIN HD	1.000000	3,595,540	13	3,228		83,226	0	50.23	2.77	2.77	.00	122889
54	RANKIN ESD #1	1.000000	3,595,540	14	3,054		74,913	0	50.23	2.77	2.77	.00	116265
				=====	=====		=====	=====					=====
					68,095		2,271,424	0					2,538,707

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	620427	0	894454	265074	629,380	589,470	268774
2	558383	0	811593	265075	546,518	449,003	215820
3	500742	0	735892	265075	470,817	339,303	173175
4	450684	0	670079	265075	405,004	256,032	139548
5	405627	0	611041	265075	345,966	191,849	112612
6	365081	0	558246	265075	293,171	142,607	91047
7	328592	0	508243	265075	243,168	103,760	73355
8	295753	0	463259	265075	198,184	74,178	59170
9	266200	0	422933	265075	157,858	51,829	47805
10	239600	0	386549	265075	121,474	34,986	38666
11	215661	0	353854	265075	88,779	22,429	31324
12	194119	0	324279	265075	59,204	13,120	25402
13	174725	0	297614	265075	32,539	6,325	20632
14	157272	0	273537	265075	8,462	1,443	16782

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.90 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4772866	0	7311573	3711049	3,600,524	2,276,334	1314112
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
279,026				\$/BBLRESV: 15.31	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 790,382	RI OIL VAL: 456,282				
				WI PAYOUT: 4.7	GAS VAL: 1,485,950	GAS VAL: 857,829				
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0				
					=====	=====				=====
				8/8 VALUE: 3,595,540	WI TOTAL: 2,281,430	RI TOTAL: 1,314,110				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .603 De/Dt: 9.1 / 5.0
GAS: 850.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 7,760
LAST YR GAS PROD: 160,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 400963 - K-BIRD 12-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19293 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9502
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX
ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 28,500 626,844 0 1,027,202

00 UPTON CO APPRAISAL D 1.000000 1,455,770 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 UPTON COUNTY 1.000000 1,455,770 YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
31 RANKIN ISD 1.000000 1,455,770
50 UPTON COUNTY WD 1.000000 1,455,770 1 344638 0 737424 226100 511,324 478,901 231237
52 RANKIN HD 1.000000 1,455,770 2 261630 0 504122 226100 278,022 228,414 139894
54 RANKIN ESD #1 1.000000 1,455,770 3 209489 0 377791 226100 151,691 109,319 92776
4 173873 0 299310 226100 73,210 46,281 65047
5 148091 0 246276 226100 20,176 11,188 47364
1137721 0 2164923 1130500 1,034,423 874,103 576318

\$/BBLRESV: 19.40 EQUIP VAL: 5,352
\$/BBLPROD: 0 WI OIL VAL: 414,740 RI OIL VAL: 273,448
WI PAYOUT: 2.6 GAS VAL: 459,362 GAS VAL: 302,869
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 1,455,770 WI TOTAL: 879,450 RI TOTAL: 576,320

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
238,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: .607 De/Dt: 43.5 / 5.0
GAS: 609.0 D B: .860 De/Dt: 26.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,067,570
LAST YR RI VAL: 1,291,760
LAST YR 8/8 VAL: 3,359,330

LAST YR OIL PROD: 14,599
LAST YR GAS PROD: 159,911

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401063 - ATKINS 14-11 FULL WI DECIMAL = .759862 #WELLS: 1
RRC#, WELL#..... 19294 - RRC DIST... 07C FULL RI DECIMAL = .240138 DEPTH: 9738
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	3,033	38,220	0	47.19	2.60	2.60	.00	108757
ALT JOB#:	UNIT.....:	2	2,624	33,273	0	47.85	2.60	2.60	.00	95407
ALT LSE#:	EOR.....:	3	2,306	29,514	0	48.53	2.60	2.60	.00	85036
ALT RRC#:	GRAPH.....:	4	2,054	26,556	0	49.22	2.60	2.60	.00	76820
		5	1,849	24,162	0	49.91	2.60	2.60	.00	70123
		6	1,679	22,182	0	50.61	2.60	2.60	.00	64569
		7	1,536	20,519	0	50.61	2.60	2.60	.00	59069

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	15,081	194,426	0				559,781
00	UPTON CO APPRAISAL D	1.000000	429,770							
01	UPTON COUNTY	1.000000	429,770							
31	RANKIN ISD	1.000000	429,770							

50	UPTON COUNTY WD	1.000000	429,770	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	429,770	--							
54	RANKIN ESD #1	1.000000	429,770	1	75509	0	184266	95237	89,029	83,384	54781
				2	65736	0	161143	95238	65,905	54,146	42395
				3	58309	0	143345	95238	48,107	34,669	33375
				4	52465	0	129285	95238	34,047	21,524	26638
				5	47735	0	117858	95238	22,620	12,543	21490
				6	43824	0	108393	95238	13,155	6,399	17491
				7	40538	0	99607	95238	4,369	1,864	14224
					384116	0	943897	666665	277,232	214,529	210394

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.10	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 127,227
			WI PAYOUT: 3.5	RI OIL VAL: 124,775
			RI PAYOUT: 4.4	GAS VAL: 85,619
				PRD VAL: 0
			8/8 VALUE: 429,770	WI TOTAL: 219,380
				RI TOTAL: 210,390

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: .880 De/Dt: 14.3 / 5.0
GAS: 113.0 D B: 1.120 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,270
LAST YR RI VAL: 86,900
LAST YR 8/8 VAL: 135,170

LAST YR OIL PROD: 3,950
LAST YR GAS PROD: 33,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401027 - BROOK Y-6C

FULL WI DECIMAL = .767729

#WELLS: 1

RRC#, WELL#..... 19295 - RRC DIST... 07C

FULL RI DECIMAL = .232271

DEPTH: 9239

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 29,250	118,747	0	46.81	2.73	2.73	.00	1051169
ALT JOB#:	UNIT.....:			2 25,340	96,703	0	47.46	2.73	2.73	.00	923299
ALT LSE#:	EOR.....:			3 22,201	80,559	0	48.14	2.73	2.73	.00	820515
ALT RRC#:	GRAPH.....:			4 19,639	68,346	0	48.82	2.72	2.72	.00	736080
				5 17,520	58,856	0	49.50	2.72	2.72	.00	665805
				6 15,742	51,313	0	50.20	2.72	2.72	.00	606697
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 14,235	45,210	0	50.20	2.72	2.72	.00	548617
---	-----	-----	-----	8 12,948	40,194	0	50.20	2.72	2.72	.00	499016
00	UPTON CO APPRAISAL D	1.000000	5,956,190	9 11,835	36,012	0	50.20	2.72	2.72	.00	456121
01	UPTON COUNTY	1.000000	5,956,190	10 10,869	32,488	0	50.20	2.72	2.72	.00	418891
31	RANKIN ISD	1.000000	5,956,190	11 10,021	29,489	0	50.20	2.72	2.72	.00	386209
50	UPTON COUNTY WD	1.000000	5,956,190	12 9,275	26,907	0	50.20	2.72	2.72	.00	357458
52	RANKIN HD	1.000000	5,956,190	13 8,612	24,671	0	50.20	2.72	2.72	.00	331906
54	RANKIN ESD #1	1.000000	5,956,190	14 8,022	22,721	0	50.20	2.72	2.72	.00	309168
				15 7,495	21,002	0	50.20	2.72	2.72	.00	288857
				16 7,021	19,484	0	50.20	2.72	2.72	.00	270589
				17 6,593	18,135	0	50.20	2.72	2.72	.00	254094
				18 6,205	16,932	0	50.20	2.72	2.72	.00	239141
				19 5,851	15,850	0	50.20	2.72	2.72	.00	225497
				20 5,530	14,874	0	50.20	2.72	2.72	.00	213126
				21 5,234	13,992	0	50.20	2.72	2.72	.00	201718
				22 4,965	13,191	0	50.20	2.72	2.72	.00	191351
				23 4,716	12,460	0	50.20	2.72	2.72	.00	181755
				24 4,480	11,793	0	50.20	2.72	2.72	.00	172659

*** PARAMETERS ***

=====

273,599 889,929 0 10,349,738

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.86	GAS WI GR PRICE: 3.18			--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18			1	248882	0	1300051	190237	1,109,814	1,039,440	370005
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5			2	202680	0	1125979	190238	935,741	768,777	283597
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	168844	0	989359	190238	799,121	575,903	220517
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	142722	0	878802	190238	688,564	435,290	173342
				5	122904	0	788709	190238	598,471	331,870	137674
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	107153	0	713850	190238	523,612	254,701	110272
-----	-----	-----	-----	7	94409	0	643026	190238	452,788	193,205	87904
200,250				8	83934	0	582950	190238	392,712	146,988	70522
-----	-----	-----	-----	9	75201	0	531322	190238	341,084	111,988	56882
				10	67842	0	486733	190238	296,495	85,393	46113
				11	61580	0	447789	190238	257,551	65,068	37544
				12	56188	0	413646	190238	223,408	49,509	30691
				13	51519	0	383425	190238	193,187	37,556	25176
				14	47447	0	356615	190238	166,377	28,370	20722
				15	43857	0	332714	190238	142,476	21,312	17109
				16	40687	0	311276	190238	121,038	15,882	14165

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 86.4 D B: .595 De/Dt: 13.9 / 5.0

GAS: 363.0 D B: .604 De/Dt: 19.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

=====

1860644 0 12210382 4565711 7,644,671 4,197,442 1756632

LAST YR WI VAL: 5,452,110

LAST YR RI VAL: 2,253,380

LAST YR 8/8 VAL: 7,705,490

\$/BBLRESV: 16.94

\$/BBLPROD: 0

WI PAYOUT: 5.1

RI PAYOUT: 6.0

EQUIP VAL: 2,118

WI OIL VAL: 3,557,823

GAS VAL: 639,615

PRD VAL: 0

RI OIL VAL: 1,488,951

GAS VAL: 267,679

PRD VAL: 0

LAST YR OIL PROD: 33,427

LAST YR GAS PROD: 123,038

8/8 VALUE: 5,956,190

WI TOTAL: 4,199,560

RI TOTAL: 1,756,630

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU															
LEASE#, NAME.....: 401001 - ATKINS 14 & 11				FULL WI DECIMAL = .759866				#WELLS: 1															
RRC#, WELL#.....: 19301 - RRC DIST...: 07C				FULL RI DECIMAL = .240134				DEPTH: 9705															
OPERATOR#, AGENT#: 665748 - 40																							
OPERATOR NAME.....: PIONEER NATURAL RES.																							
OIL FIELD#.....: 85279201																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	4,812		194,062		0		47.19	2.39	2.39		.00				172549				
ALT FRZ.: ALT G\$ RRC:				2	4,427		180,085		0		47.85	2.38	2.38		.00				160964				
ALT JOB#: UNIT.....				3	4,105		168,088		0		48.53	2.38	2.38		.00				151377				
ALT LSE#: EOR.....				4	3,827		157,677		0		49.22	2.38	2.38		.00				143132				
ALT RRC#: GRAPH.....				5	3,589		148,549		0		49.91	2.38	2.38		.00				136113				
				6	3,381		140,479		0		50.61	2.38	2.38		.00				130023				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,197		133,290		0		50.61	2.38	2.38		.00				122946				
---	-----	-----	-----	8	3,035		126,626		0		50.61	2.38	2.38		.00				116716				
00	UPTON CO APPRAISAL D	1.000000	2,867,110	9	2,883		120,295		0		50.61	2.38	2.38		.00				110871				
01	UPTON COUNTY	1.000000	2,867,110	10	2,739		114,280		0		50.61	2.38	2.38		.00				105333				
31	RANKIN ISD	1.000000	2,867,110	11	2,602		108,566		0		50.61	2.38	2.38		.00				100065				
50	UPTON COUNTY WD	1.000000	2,867,110	12	2,472		103,138		0		50.61	2.38	2.38		.00				95065				
52	RANKIN HD	1.000000	2,867,110	13	2,348		97,981		0		50.61	2.38	2.38		.00				90297				
54	RANKIN ESD #1	1.000000	2,867,110	14	2,231		93,082		0		50.61	2.38	2.38		.00				85797				
				15	2,119		88,428		0		50.61	2.38	2.38		.00				81490				
				16	2,013		84,007		0		50.61	2.38	2.38		.00				77414				
				17	1,912		79,807		0		50.61	2.38	2.38		.00				73529				
				18	1,816		75,817		0		50.61	2.38	2.38		.00				69838				
				19	1,725		72,026		0		50.61	2.38	2.38		.00				66338				
				20	1,639		68,425		0		50.61	2.38	2.38		.00				63031				
				21	1,557		65,004		0		50.61	2.38	2.38		.00				59877				
				22	1,479		61,754		0		50.61	2.38	2.38		.00				56878				
				23	1,405		58,666		0		50.61	2.38	2.38		.00				54032				
				24	1,335		55,733		0		50.61	2.38	2.38		.00				51340				
*** PARAMETERS ***				25	1,268		52,946		0		50.61	2.38	2.38		.00				48763				
				26	1,205		50,299		0		50.61	2.38	2.38		.00				46340				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,145		47,784		0		50.61	2.38	2.38		.00				44033				
YRS FLAT:	FMVF:	8/8 RES:		28	1,088		45,395		0		50.61	2.38	2.38		.00				41841				
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.78				67,354				2,792,289				0				2,555,992			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.78																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	352432		0		524981		118987		405,994		380,249				156071				
OP EXP \$/YR				2	325680		0		486644		118988		367,656		302,056				128031				
OIL BOPD				3	303984		0		455361		118988		336,373		242,414				106016				
GAS MCF/D				4	285156		0		428288		118988		309,300		195,530				88243				
PROD BBL/D				5	268648		0		404761		118988		285,773		158,470				73800				
				6	254054		0		384077		118988		265,089		128,947				61973				
				7	241052		0		363998		118988		245,010		104,546				51977				
				8	229001		0		345717		118988		226,729		84,862				43686				
				9	217551		0		328422		118988		209,434		68,764				36727				
				10	206673		0		312006		118988		193,018		55,591				30877				
				11	196340		0		296405		118988		177,417		44,823				25959				
ALT JAN 1 HYPERBOLIC FORECAST:				12	186523		0		281588		118988		162,600		36,034				21824				
OIL: 13.8 D B: 1.200 De/Dt: 8.4 / 5.0				13	177197		0		267494		118988		148,506		28,869				18346				
GAS: 553.0 D B: 1.130 De/Dt: 7.5 / 5.0				14	168337		0		254134		118988		135,146		23,045				15425				
PRD: M B: De/Dt: /				15	159920		0		241410		118988		122,422		18,311				12967				
				16	151925		0		229339		118988		110,351		14,479				10901				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	144329		0		217858		118988		98,870		11,380				9164				
SERV WELLS: EQ SCH#: VAL:				18	137114		0		206952		118988		87,964		8,880				7704				
INJ WELLS: EQ SCH#: VAL:				19	130258		0		196596		118988		77,608		6,873				6476				
COMPRESSRS: HP: VAL:				20	123745		0		186776		118988		67,788		5,267				5446				
OTHER EQ VALUE(RCNLD):				21	117559		0		177436		118988		58,448		3,983				4578				
				22	111681		0		168559		118988		49,571		2,963				3849				
				23	106096		0		160128		118988		41,140		2,158				3236				
LAST YR WI VAL: 795,550				24	100792		0		152132		118988		33,144		1,525				2720				
LAST YR RI VAL: 513,760				25	95752		0		144515		118988		25,527		1,030				2287				
LAST YR 8/8 VAL: 1,309,310				26	90965		0		137305		118988		18,317		648				1923				
				27	86416		0		130449		118988		11,461		355				1617				
				28	82096		0		123937		118988		4,949		135				1359				
LAST YR OIL PROD: 5,509				=====				=====				=====				=====							
LAST YR GAS PROD: 123,608				5051276				0				7607268				3331663							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401012 - BROOK B-17A FULL WI DECIMAL = .765672 #WELLS: 2
RRC#, WELL#..... 19302 - RRC DIST... 07C FULL RI DECIMAL = .234328 DEPTH: 9367
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	54,572	226,734	0	47.19	2.49	2.49	.00	1971799
				2	44,600	199,823	0	47.85	2.49	2.49	.00	1634028
				3	37,542	178,669	0	48.53	2.49	2.49	.00	1394988
				4	32,306	161,603	0	49.22	2.49	2.49	.00	1217496
				5	28,277	147,541	0	49.91	2.49	2.49	.00	1080597
				6	25,087	135,749	0	50.61	2.49	2.49	.00	972138
				7	22,503	125,717	0	50.61	2.49	2.49	.00	872006
				8	20,371	117,078	0	50.61	2.49	2.49	.00	789390
00	UPTON CO APPRAISAL D	1.000000	8,200,260	9	18,586	109,562	0	50.61	2.49	2.49	.00	720220
01	UPTON COUNTY	1.000000	8,200,260	10	17,067	102,958	0	50.61	2.49	2.49	.00	661358
31	RANKIN ISD	1.000000	8,200,260	11	15,763	97,116	0	50.61	2.49	2.49	.00	610827
50	UPTON COUNTY WD	1.000000	8,200,260	12	14,634	91,903	0	50.61	2.49	2.49	.00	567077
52	RANKIN HD	1.000000	8,200,260	13	13,643	87,229	0	50.61	2.49	2.49	.00	528675
54	RANKIN ESD #1	1.000000	8,200,260									
					344,951	1,781,682	0					13,020,599

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	432274	0	2404073	665237	1,738,836	1,628,576	692133
	2	380967	0	2014995	665238	1,349,757	1,108,920	513381
	3	340637	0	1735625	665238	1,070,387	771,396	391326
	4	308100	0	1525596	665238	860,358	543,893	304403
	5	281290	0	1361887	665238	696,649	386,313	240474
	6	258809	0	1230947	665238	565,709	275,178	192350
	7	239682	0	1111688	665238	446,450	190,500	153731
	8	223212	0	1012602	665238	347,364	130,015	123916
	9	208883	0	929103	665238	263,865	86,635	100618
	10	196292	0	857650	665238	192,412	55,417	82194
	11	185154	0	795981	665238	130,743	33,031	67510
	12	175215	0	742292	665238	77,054	17,075	55712
	13	166304	0	694979	665238	29,741	5,781	46161
		3396819	0	16417418	8648093	7,769,325	5,232,730	2963909

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.71	EQUIP VAL: 3,623
				\$/BBLPROD: 0	WI OIL VAL: 4,150,057
				WI PAYOUT: 4.3	GAS VAL: 1,082,668
				RI PAYOUT: 5.5	PRD VAL: 0
				8/8 VALUE: 8,200,260	WI TOTAL: 5,236,350
					RI TOTAL: 2,963,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.1 D B: .846 De/Dt: 19.7 / 5.0
GAS: 665.0 D B: 1.020 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,229,550
LAST YR RI VAL: 3,128,030
LAST YR 8/8 VAL: 8,357,580

LAST YR OIL PROD: 59,011
LAST YR GAS PROD: 276,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU				
LEASE#, NAME.....: 401009 - BROOK B-13A				FULL WI DECIMAL = .770076				#WELLS: 2				
RRC#, WELL#.....: 19303 - RRC DIST...: 07C				FULL RI DECIMAL = .229924				DEPTH: 9313				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85279201												
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1	41,453	121,072	0	46.79	2.76	2.76	.00	1493629
ALT FRZ.: ALT G\$ RRC:				2	36,261	93,722	0	47.45	2.76	2.76	.00	1324981
ALT JOB#: UNIT.....:				3	32,036	75,071	0	48.12	2.75	2.75	.00	1187128
ALT LSE#: EOR.....:				4	28,547	61,724	0	48.80	2.75	2.75	.00	1072788
ALT RRC#: GRAPH.....:				5	25,631	51,803	0	49.49	2.75	2.75	.00	976825
				6	23,163	44,209	0	50.19	2.75	2.75	.00	895253
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	21,055	38,250	0	50.19	2.75	2.75	.00	813778
-----				8	19,239	33,479	0	50.19	2.75	2.75	.00	743590
00 UPTON CO APPRAISAL D 1.000000 7,246,490				9	17,662	29,595	0	50.19	2.75	2.75	.00	682638
01 UPTON COUNTY 1.000000 7,246,490				10	16,282	26,381	0	50.19	2.75	2.75	.00	629301
31 RANKIN ISD 1.000000 7,246,490				11	15,066	23,691	0	50.19	2.75	2.75	.00	582303
50 UPTON COUNTY WD 1.000000 7,246,490				12	13,989	21,418	0	50.19	2.75	2.75	.00	540676
52 RANKIN HD 1.000000 7,246,490				13	13,031	19,470	0	50.19	2.75	2.75	.00	503650
54 RANKIN ESD #1 1.000000 7,246,490				14	12,173	17,791	0	50.19	2.75	2.75	.00	470488
				15	11,407	16,332	0	50.19	2.75	2.75	.00	440882
				16	10,708	15,058	0	50.19	2.75	2.75	.00	413865
				17	10,079	13,932	0	50.19	2.75	2.75	.00	389555
				18	9,506	12,939	0	50.19	2.75	2.75	.00	367408
				=====	=====	=====						=====
					357,288	715,937	0					13,528,738
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	257328	0	1750957	380237	1,370,720	1,283,802	491797	
				2	199198	0	1524179	380238	1,143,941	939,828	378853	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				3	158979	0	1346107	380238	965,869	696,072	296096	
YRS FLAT: FMVF: 8/8 RES:				4	130713	0	1203501	380238	823,263	520,442	234275	
				5	109704	0	1086529	380238	706,291	391,660	187171	
OIL WELLHEAD PRICE: 64.84 GAS WI GR PRICE: 3.21				6	93622	0	988875	380238	608,637	296,059	150753	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21				7	81002	0	894780	380238	514,542	219,555	120715	
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5				8	70899	0	814489	380238	434,251	162,536	97239	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	62674	0	745312	380238	365,074	119,865	78745	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	55867	0	685168	380238	304,930	87,823	64061	
				11	50171	0	632474	380238	252,236	63,725	52333	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	45357	0	586033	380238	205,795	45,606	42910	
-----				13	41232	0	544882	380238	164,644	32,007	35308	
400,250				14	37676	0	508164	380238	127,926	21,813	29140	
-----				15	34586	0	475468	380238	95,230	14,244	24129	
				16	31888	0	445753	380238	65,515	8,596	20018	
				17	29504	0	419059	380238	38,821	4,468	16655	
				18	27401	0	394809	380238	14,571	1,472	13886	
				=====	=====	=====	=====	=====	=====	=====	=====	
					1517801	0	15046539	6844283	8,202,256	4,909,573	2334084	
ALT JAN 1 HYPERBOLIC FORECAST:												
OIL: 121.8 D B: .602 De/Dt: 13.0 / 5.0				\$/BBLRESV: 16.04				EQUIP VAL: 2,839				
GAS: 381.0 D B: .598 De/Dt: 24.1 / 5.0				\$/BBLPROD: 0				WI OIL VAL: 4,414,325				
PRD: M B: De/Dt: /				WI PAYOUT: 4.9				RI OIL VAL: 2,098,636				
				RI PAYOUT: 5.9				GAS VAL: 495,243				
								GAS VAL: 235,446				
								PRD VAL: 0				
								PRD VAL: 0				
								=====				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				8/8 VALUE: 7,246,490				WI TOTAL: 4,912,410				
SERV WELLS: EQ SCH#: VAL:								RI TOTAL: 2,334,080				
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 7,387,130												
LAST YR RI VAL: 3,291,570												
LAST YR 8/8 VAL: 10,678,700												
LAST YR OIL PROD: 48,425												
LAST YR GAS PROD: 156,974												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401035 - PEMBROOK X-1H FULL WI DECIMAL = .751404 #WELLS: 1
RRC#, WELL#..... 19313 - RRC DIST... 07C FULL RI DECIMAL = .248596 DEPTH: 9414
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 10,864	121,548	0	47.19	2.17	2.17	.00	385224
ALT LSE#:	2 9,253	93,865	0	47.85	2.17	2.17	.00	332689
ALT RRC#:	3 7,995	75,038	0	48.53	2.17	2.17	.00	291543
	4 6,994	61,588	0	49.22	2.17	2.17	.00	258667
	5 6,181	51,615	0	49.91	2.17	2.17	.00	231803
	6 5,514	43,987	0	50.61	2.17	2.17	.00	209689
	7 4,953	38,014	0	50.61	2.17	2.17	.00	188355
	8 4,482	33,239	0	50.61	2.17	2.17	.00	170444

00 UPTON CO APPRAISAL D	1.000000	1,587,220	=====	=====	=====	=====	=====	=====
01 UPTON COUNTY	1.000000	1,587,220	56,236	518,894	0			2,068,414
31 RANKIN ISD	1.000000	1,587,220						

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
50 UPTON COUNTY WD	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
52 RANKIN HD	1.000000	1,587,220	YR				
54 RANKIN ESD #1	1.000000	1,587,220	---	---	---	---	---

	1 198190	0	583414	213987	369,427	346,001	181575
	2 153051	0	485740	213988	271,752	223,263	133785
	3 122353	0	413896	213988	199,908	144,068	100882
	4 100422	0	359089	213988	145,101	91,728	77455
	5 84161	0	315964	213988	101,976	56,549	60312
	6 71723	0	281412	213988	67,424	32,797	47538
	7 61984	0	250339	213988	36,351	15,511	37423
	8 54198	0	224642	213988	10,654	3,987	29718
	=====	=====	=====	=====	=====	=====	=====
	846082	0	2914496	1711903	1,202,593	913,904	668688

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.35	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 648,596	RI OIL VAL: 474,567		
			WI PAYOUT: 3.5	GAS VAL: 265,307	GAS VAL: 194,121		
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.53						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	8/8 VALUE: 1,587,220	WI TOTAL: 918,530	RI TOTAL: 668,690			
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.4 D B: .622 De/Dt: 15.5 / 5.0
GAS: 383.0 D B: .594 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,123,300
LAST YR RI VAL: 876,270
LAST YR 8/8 VAL: 1,999,570

LAST YR OIL PROD: 12,567
LAST YR GAS PROD: 128,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401029 - BROOK Y-6E FULL WI DECIMAL = .767405 #WELLS: 1
RRC#, WELL#..... 19318 - RRC DIST... 07C FULL RI DECIMAL = .232595 DEPTH: 8872
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 10,721	33,696	0	47.19	2.71	2.71	.00	388249
ALT RRC#:	GRAPH.....:	2 8,448	30,043	0	47.85	2.71	2.71	.00	310213
		3 6,855	26,982	0	48.53	2.71	2.71	.00	255295
		4 5,693	24,395	0	49.22	2.70	2.70	.00	215034
		5 4,817	22,181	0	49.91	2.70	2.70	.00	184497
		6 4,135	20,273	0	50.61	2.70	2.70	.00	160597

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 3,596	18,616	0	50.61	2.70	2.70	.00	139663
---	-----	-----	-----	8 3,161	17,163	0	50.61	2.70	2.70	.00	122768
00	UPTON CO APPRAISAL D	1.000000	1,236,740	9 2,805	15,888	0	50.61	2.70	2.70	.00	108942
01	UPTON COUNTY	1.000000	1,236,740								
31	RANKIN ISD	1.000000	1,236,740								
50	UPTON COUNTY WD	1.000000	1,236,740								
52	RANKIN HD	1.000000	1,236,740								
54	RANKIN ESD #1	1.000000	1,236,740								

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70076	0	458325	189050	269,275	252,200	130680
				2	62479	0	372692	151240	221,452	181,938	94039
				3	56114	0	311409	136116	175,293	126,329	69536
				4	50546	0	265580	136116	129,464	81,843	52480
				5	45959	0	230456	136116	94,340	52,314	40301
				6	42006	0	202603	136116	66,487	32,341	31354
				7	38572	0	178235	136116	42,119	17,972	24410
				8	35562	0	158330	136116	22,214	8,314	19189
				9	32920	0	141862	136116	5,746	1,886	15215
					434234	0	2319492	1293102	1,026,390	755,137	477204

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.92 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 613,767 RI OIL VAL: 387,866
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16 WI PAYOUT: 3.7 GAS VAL: 141,369 GAS VAL: 89,337
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,236,740 WI TOTAL: 759,540 RI TOTAL: 477,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
199,000			
1			
20.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.4 D B: .591 De/Dt: 22.5 / 5.0
GAS: 98.0 D B: .602 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,568,620
LAST YR RI VAL: 1,173,000
LAST YR 8/8 VAL: 3,741,620

LAST YR OIL PROD: 13,566
LAST YR GAS PROD: 61,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401032 - HALFF 2C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19328 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11286

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
121,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401015 - BROOK K-2C 3H

FULL WI DECIMAL = .807472

#WELLS: 1

RRC#, WELL#..... 19330 -

RRC DIST...: 07C

FULL RI DECIMAL = .192528

DEPTH: 9333

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	13,406	66,127	0	47.85	2.44	2.44	.00	517975
ALT JOB#:			UNIT.....:		3	11,868	62,714	0	48.53	2.44	2.44	.00	465067
ALT LSE#:			EOR.....:		4	10,590	59,578	0	49.22	2.44	2.44	.00	420887
ALT RRC#:			GRAPH.....:		5	9,520	56,599	0	49.91	2.44	2.44	.00	383665
					6	8,615	53,769	0	50.61	2.44	2.44	.00	352062
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	7,838	51,081	0	50.61	2.44	2.44	.00	320309
---	-----	-----	-----		8	7,169	48,527	0	50.61	2.44	2.44	.00	292969
00	UPTON CO APPRAISAL D	1.000000	1,996,860		9	6,587	46,101	0	50.61	2.44	2.44	.00	269185
01	UPTON COUNTY	1.000000	1,996,860		10	6,077	43,796	0	50.61	2.44	2.44	.00	248344
31	RANKIN ISD	1.000000	1,996,860		11	5,625	41,606	0	50.61	2.44	2.44	.00	229872
50	UPTON COUNTY WD	1.000000	1,996,860		=====	=====	=====						=====
52	RANKIN HD	1.000000	1,996,860			102,590	599,786	0					4,083,145
54	RANKIN ESD #1	1.000000	1,996,860										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	137696	0	720506	390925	329,581	308,683	161608
				2	130286	0	648261	332286	315,975	259,596	128676
				3	123561	0	588628	299057	289,571	208,685	103398
				4	117382	0	538269	299057	239,212	151,222	83674
				5	111513	0	495178	299057	196,121	108,755	68119
				6	105937	0	457999	299057	158,942	77,314	55757
				7	100641	0	420950	299057	121,893	52,011	45352
*** PARAMETERS ***				8	95609	0	388578	299057	89,521	33,507	37047
				9	90830	0	360015	299057	60,958	20,014	30376
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	86288	0	334632	299057	35,575	10,246	24986
YRS FLAT:	FMVF:	8/8 RES:		11	81973	0	311845	299057	12,788	3,231	20606

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 2.85

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.85

TYPE..(USNPQLHCT).. L

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

\$/BBLRESV: 11.55

EQUIP VAL: 3,994

\$/BBLPROD: 0

WI OIL VAL: 956,453

RI OIL VAL: 589,104

WI PAYOUT: 4.3

GAS VAL: 276,810

GAS VAL: 170,494

RI PAYOUT: 5.4

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,996,860	WI TOTAL:	1,237,260	RI TOTAL:	759,600
-----	-----	-----	-----						
411,500									
-----	-----	-----	-----						
1									
15.0	1								
10.0	1								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 44.9 D B: .602 De/Dt: 12.8 / 5.0

GAS: 197.0 D B: .807 De/Dt: 5.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,785,760

LAST YR RI VAL: 978,220

LAST YR 8/8 VAL: 2,763,980

LAST YR OIL PROD: 20,690

LAST YR GAS PROD: 96,666

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401010 - BROOK B-13B FULL WI DECIMAL = .771776 #WELLS: 2
RRC#, WELL#..... 19342 - RRC DIST... 07C FULL RI DECIMAL = .228224 DEPTH: 9264

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	27,163	127,603	0	47.19	2.68	2.68	.00	989279
ALT JOB#:	UNIT.....:	2	22,037	98,449	0	47.85	2.68	2.68	.00	813815
ALT LSE#:	EOR.....:	3	18,284	78,528	0	48.53	2.68	2.68	.00	684814
ALT RRC#:	GRAPH.....:	4	15,451	64,265	0	49.22	2.68	2.68	.00	586934
		5	13,252	53,678	0	49.91	2.67	2.67	.00	510458
		6	11,511	45,585	0	50.61	2.67	2.67	.00	449615

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,106	39,252	0	50.61	2.67	2.67	.00	394736
---	-----	-----	-----	8	8,952	34,196	0	50.61	2.67	2.67	.00	349661
00	UPTON CO APPRAISAL D	1.000000	3,608,050	9	7,994	30,089	0	50.61	2.67	2.67	.00	312242
01	UPTON COUNTY	1.000000	3,608,050									
31	RANKIN ISD	1.000000	3,608,050		134,750	571,645	0					5,091,554
50	UPTON COUNTY WD	1.000000	3,608,050									
52	RANKIN HD	1.000000	3,608,050									
54	RANKIN ESD #1	1.000000	3,608,050									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	263929	0	1253208	345824	907,384	849,846	348621
				2	203628	0	1017443	345825	671,618	551,781	250474
				3	162424	0	847238	345825	501,413	361,354	184577
				4	132923	0	719857	345825	374,032	236,452	138786
				5	110611	0	621069	345825	275,244	152,631	105964
				6	93934	0	543549	345825	197,724	96,179	82070
				7	80884	0	475620	345825	129,795	55,383	63552
				8	70466	0	420127	345825	74,302	27,811	49677
				9	62003	0	374245	345825	28,420	9,331	39161
					1180802	0	6272356	3112424	3,159,932	2,340,768	1262882

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
364,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.2 D B: .578 De/Dt: 19.9 / 5.0
GAS: 402.0 D B: .564 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,668,710
LAST YR RI VAL: 2,117,790
LAST YR 8/8 VAL: 6,786,500

LAST YR OIL PROD: 31,498
LAST YR GAS PROD: 186,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME..... 401013 - BROOK B-17B FULL WI DECIMAL = .765678 #WELLS: 2
RRC#, WELL#..... 19350 - RRC DIST... 07C FULL RI DECIMAL = .234322 DEPTH: 9370
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	46,098	173,060	0	46.73	2.50	2.50	.00	1649393
2	37,305	138,515	0	47.40	2.50	2.50	.00	1353915
3	31,002	113,718	0	48.06	2.50	2.50	.00	1140827
4	26,301	95,263	0	48.74	2.50	2.50	.00	981531
5	22,683	81,126	0	49.43	2.50	2.50	.00	858494
6	19,828	70,038	0	50.13	2.50	2.50	.00	761067
7	17,527	61,161	0	50.13	2.50	2.50	.00	672747
8	15,642	53,937	0	50.13	2.50	2.50	.00	600394
9	14,072	47,972	0	50.13	2.50	2.50	.00	540132
10	12,750	42,986	0	50.13	2.50	2.50	.00	489389
11	11,623	38,768	0	50.13	2.50	2.50	.00	446131
12	10,654	35,171	0	50.13	2.50	2.50	.00	408937
13	9,814	32,070	0	50.13	2.50	2.50	.00	376695
14	9,077	29,379	0	50.13	2.50	2.50	.00	348406
15	8,431	27,030	0	50.13	2.50	2.50	.00	323611
16	7,857	24,961	0	50.13	2.50	2.50	.00	301579
300,664	1,065,155	0						11,253,248

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	331271	0	1980664	584487	1,396,177	1,307,645	570213
2	265145	0	1619060	409141	1,209,919	994,034	412492
3	217678	0	1358505	347770	1,010,735	728,407	306289
4	182352	0	1163883	347770	816,113	515,922	232223
5	155291	0	1013785	347770	666,015	369,326	179002
6	134066	0	895133	347770	547,363	266,254	139871
7	117074	0	789821	347770	442,051	188,623	109217
8	103246	0	703640	347770	355,870	133,198	86104
9	91828	0	631960	347770	284,190	93,308	68436
10	82284	0	571673	347770	223,903	64,486	54785
11	74210	0	520341	347770	172,571	43,598	44131
12	67324	0	476261	347770	128,491	28,475	35744
13	61388	0	438083	347770	90,313	17,557	29096
14	56237	0	404643	347770	56,873	9,698	23783
15	51741	0	375352	347770	27,582	4,126	19524
16	47780	0	349359	347770	1,589	209	16081
2038915	0	13292163	5862408	7,429,755	4,764,866		2326991

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.76 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
615,250
1
30.0 1
15.0 1
\$/BBLRESV: 17.52 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 4,033,969 RI OIL VAL: 1,970,047
WI PAYOUT: 4.5 GAS VAL: 730,892 GAS VAL: 356,942
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.6 D B: .675 De/Dt: 20.3 / 5.0
GAS: 534.0 D B: .576 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 7,094,980 WI TOTAL: 4,767,990 RI TOTAL: 2,326,990

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,408,020
LAST YR RI VAL: 3,692,350
LAST YR 8/8 VAL: 12,100,370

LAST YR OIL PROD: 57,778
LAST YR GAS PROD: 259,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401034 - PEMBROOK X-1G FULL WI DECIMAL = .750687 #WELLS: 1
RRC#, WELL#..... 19351 - RRC DIST... 07C FULL RI DECIMAL = .249313 DEPTH: 9401
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	705,020	1	6,490	188,990	0	47.19	2.14	2.14	.00	229908
01	UPTON COUNTY	1.000000	705,020	2	5,000	172,693	0	47.85	2.14	2.14	.00	179602
31	RANKIN ISD	1.000000	705,020	3	3,994	158,983	0	48.53	2.14	2.14	.00	145505
50	UPTON COUNTY WD	1.000000	705,020	4	3,276	147,291	0	49.22	2.14	2.14	.00	121044
52	RANKIN HD	1.000000	705,020									
54	RANKIN ESD #1	1.000000	705,020									
					18,760	667,957	0					676,059

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	1073053	0	1749112	1462819	286,293	230,819	468579
				\$/BBLRESV: 6.33	EQUIP VAL: 5,620		
				\$/BBLPROD: 0	WI OIL VAL: 89,215	RI OIL VAL: 181,113	
				WI PAYOUT: 2.8	GAS VAL: 141,604	GAS VAL: 287,466	
				RI PAYOUT: 3.1	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 705,020	WI TOTAL: 236,440	RI TOTAL: 468,580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,250

1
20.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.5 D B: .607 De/Dt: 24.5 / 5.0
GAS: 543.0 D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,980
LAST YR RI VAL: 434,420
LAST YR 8/8 VAL: 649,400

LAST YR OIL PROD: 7,907
LAST YR GAS PROD: 155,789

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU												
LEASE#, NAME.....: 401016 - BROOK K-2D 4H				FULL WI DECIMAL = .804835				#WELLS: 1												
RRC#, WELL#.....: 19353 - RRC DIST...: 07C				FULL RI DECIMAL = .195165				DEPTH: 9304												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME.....: PIONEER NATURAL RES.																				
OIL FIELD#.....: 85279201																				
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE				
				1	10,946		116,499		0		47.19	2.39	2.39	.00		415731				
ALT FRZ.: ALT G\$ RRC:				2	10,049		106,063		0		47.85	2.38	2.38	.00		387001				
ALT JOB#: UNIT.....				3	9,300		97,048		0		48.53	2.38	2.38	.00		363245				
ALT LSE#: EOR.....				4	8,665		89,202		0		49.22	2.38	2.38	.00		343255				
ALT RRC#: GRAPH.....				5	8,114		82,324		0		49.91	2.38	2.38	.00		325934				
				6	7,640		76,254		0		50.61	2.38	2.38	.00		311198				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,218		70,875		0		50.61	2.38	2.38	.00		294009				
---	-----	-----	-----	8	6,846		66,077		0		50.61	2.38	2.38	.00		278856				
00	UPTON CO APPRAISAL D	1.000000	3,134,130	9	6,504		61,780		0		50.61	2.38	2.38	.00		264925				
01	UPTON COUNTY	1.000000	3,134,130	10	6,179		57,913		0		50.61	2.38	2.38	.00		251687				
31	RANKIN ISD	1.000000	3,134,130	11	5,870		54,422		0		50.61	2.38	2.38	.00		239101				
50	UPTON COUNTY WD	1.000000	3,134,130	12	5,577		51,254		0		50.61	2.38	2.38	.00		227166				
52	RANKIN HD	1.000000	3,134,130	13	5,298		48,373		0		50.61	2.38	2.38	.00		215802				
54	RANKIN ESD #1	1.000000	3,134,130	14	5,033		45,742		0		50.61	2.38	2.38	.00		205008				
				15	4,781		43,331		0		50.61	2.38	2.38	.00		194743				
				16	4,542		41,120		0		50.61	2.38	2.38	.00		185008				
				17	4,315		39,064		0		50.61	2.38	2.38	.00		175762				
				18	4,099		37,111		0		50.61	2.38	2.38	.00		166963				
				19	3,894		35,255		0		50.61	2.38	2.38	.00		158613				
				20	3,699		33,492		0		50.61	2.38	2.38	.00		150670				
				21	3,514		31,817		0		50.61	2.38	2.38	.00		143135				
				22	3,338		30,226		0		50.61	2.38	2.38	.00		135966				
				23	3,171		28,715		0		50.61	2.38	2.38	.00		129163				
				24	3,012		27,279		0		50.61	2.38	2.38	.00		122687				
*** PARAMETERS ***				25	2,861		25,915		0		50.61	2.38	2.38	.00		116536				
				26	2,718		24,619		0		50.61	2.38	2.38	.00		110712				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,582		23,388		0		50.61	2.38	2.38	.00		105172				
YRS FLAT:	FMVF:	8/8 RES:		28	2,453		22,219		0		50.61	2.38	2.38	.00		99917				
				=====				=====				=====				=====				
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.78				152,218				1,467,377				0		6,117,965		
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.78																
TYPE..(USNPQLHCT)..: L				GAS %TAX ALLOW.: 12.5																
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE					
				1	224092		0		639823		190237		449,586		421,077		145954			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	203164		0		590165		152190		437,975		359,827		119138			
-----				3	185896		0		549141		136971		412,170		297,039		98103			
200,250				4	170867		0		514122		136971		377,151		238,423		81281			
-----				5	157692		0		483626		136971		346,655		192,231		67663			
1				6	146065		0		457263		136971		320,292		155,799		56616			
20.0 1				7	135762		0		429771		136971		292,800		124,938		47089			
10.0 1				8	126571		0		405427		136971		268,456		100,480		39312			
				9	118340		0		383265		136971		246,294		80,865		32887			
				10	110933		0		362620		136971		225,649		64,989		27536			
				11	104246		0		343347		136971		206,376		52,139		23074			
ALT JAN 1 HYPERBOLIC FORECAST:				12	98177		0		325343		136971		188,372		41,745		19347			
OIL: 31.4 D B: 1.200 De/Dt: 8.6 / 5.0				13	92659		0		308461		136971		171,490		33,338		16233			
GAS: 335.0 D B: .602 De/Dt: 9.2 / 5.0				14	87619		0		292627		136971		155,656		26,542		13629			
PRD: M B: De/Dt: /				15	83001		0		277744		136971		140,773		21,056		11447			
				16	78766		0		263774		136971		126,803		16,638		9621			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	74827		0		250589		136971		113,618		13,078		8088			
SERV WELLS: EQ SCH#: VAL:				18	71086		0		238049		136971		101,078		10,205		6800			
INJ WELLS: EQ SCH#: VAL:				19	67531		0		226144		136971		89,173		7,898		5716			
COMPRESSRS: HP: VAL:				20	64154		0		214824		136971		77,853		6,048		4805			
OTHER EQ VALUE(RCNLD):				21	60946		0		204081		136971		67,110		4,573		4041			
				22	57898		0		193864		136971		56,893		3,401		3396			
				23	55004		0		184167		136971		47,196		2,475		2855			
LAST YR WI VAL: 3,873,080				24	52253		0		174940		136971		37,969		1,747		2400			
LAST YR RI VAL: 1,316,100				25	49640		0		166176		136971		29,205		1,178		2018			
LAST YR 8/8 VAL: 5,189,180				26	47158		0		157870		136971		20,899		740		1697			
				27	44800		0		149972		136971		13,001		403		1426			
				28	42561		0		142478		136971		5,507		150		1199			
LAST YR OIL PROD: 14,845				=====				=====				=====				=====		=====		
LAST YR GAS PROD: 167,071				2811708				0				8929673				3903673 5,026,000 2,279,022				853371
REMARKS1: \$/BBLRESV: 12.75								EQUIP VAL: 1,743												
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 1,561,420				RI OIL VAL: 584,668								
MC1: WI PAYOUT: 5.8								GAS VAL: 717,600				GAS VAL: 268,703								
MC2: RI PAYOUT: 6.7								PRD VAL: 0				PRD VAL: 0								
								=====				=====								
				8/8 VALUE: 3,134,130				WI TOTAL: 2,280,760				RI TOTAL: 853,370								

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401033 - PEMBROOK X-1F FULL WI DECIMAL = .750733 #WELLS: 1
RRC#, WELL#..... 19354 - RRC DIST... 07C FULL RI DECIMAL = .249267 DEPTH: 9411

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	395,720	1	2,530	142,907	0	47.19	2.11	2.11	.00	89631
01	UPTON COUNTY	1.000000	395,720	2	1,780	118,691	0	47.85	2.11	2.11	.00	63942
31	RANKIN ISD	1.000000	395,720	3	1,319	100,431	0	48.53	2.11	2.11	.00	48055
50	UPTON COUNTY WD	1.000000	395,720	4	1,010	86,282	0	49.22	2.11	2.11	.00	37321
52	RANKIN HD	1.000000	395,720									
54	RANKIN ESD #1	1.000000	395,720									
					6,639	448,311	0					238,949
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					1	226371	0	316002	266000	50,002	46,832	98702
					2	188012	0	251954	186200	65,754	54,022	69645
					3	159087	0	207142	167580	39,562	28,511	50670
					4	136675	0	173996	167580	6,416	4,056	37665
					710145	0	949094	787360	161,734	133,421	256682	

\$/BBLRESV: 6.74 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 33,591 RI OIL VAL: 64,624
WI PAYOUT: 2.6 GAS VAL: 99,830 GAS VAL: 192,058
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 395,720 WI TOTAL: 139,040 RI TOTAL: 256,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
280,000
1
30.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: .477 De/Dt: 31.6 / 5.0
GAS: 432.0 D B: .598 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,527,800
LAST YR RI VAL: 934,710
LAST YR 8/8 VAL: 2,462,510

LAST YR OIL PROD: 6,690
LAST YR GAS PROD: 265,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/27/2026 MNRLTSTU											
LEASE#, NAME..... 9019355 - BROOK B 13-C UNIT				FULL WI DECIMAL = .770760				#WELLS: 2											
RRC#, WELL#..... 19355 - RRC DIST... 07C				FULL RI DECIMAL = .229240				DEPTH: 9271											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.... PIONEER NATURAL RES.																			
OIL FIELD#..... 85279201																			
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	39,474		114,896		0		47.19	2.77	2.77	.00				1435755	
ALT FRZ.: ALT G\$ RRC:				2	33,619		93,665		0		47.85	2.77	2.77	.00				1239898	
ALT JOB#: UNIT..... X				3	29,043		78,093		0		48.53	2.76	2.76	.00				1086353	
ALT LSE#: EOR.....				4	25,393		66,291		0		49.22	2.76	2.76	.00				963329	
ALT RRC#: GRAPH.....				5	22,427		57,108		0		49.91	2.76	2.76	.00				862736	
				6	19,980		49,805		0		50.61	2.76	2.76	.00				779383	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	17,936		43,891		0		50.61	2.76	2.76	.00				699650	
-----				8	16,208		39,029		0		50.61	2.76	2.76	.00				632244	
00 UPTON CO APPRAISAL D .999997 6,743,330				9	14,734		34,975		0		50.61	2.76	2.76	.00				574746	
01 UPTON COUNTY .999997 6,743,330				10	13,462		31,556		0		50.61	2.76	2.76	.00				525128	
31 RANKIN ISD .999997 6,743,330				11	12,359		28,642		0		50.61	2.76	2.76	.00				482102	
50 UPTON COUNTY WD .999997 6,743,330				12	11,397		26,138		0		50.61	2.76	2.76	.00				444576	
52 RANKIN HD .999997 6,743,330				13	10,545		23,965		0		50.61	2.76	2.76	.00				411341	
54 RANKIN ESD #1 .999997 6,743,330				14	9,791		22,067		0		50.61	2.76	2.76	.00				381929	
				15	9,125		20,402		0		50.61	2.76	2.76	.00				355949	
				16	8,523		18,927		0		50.61	2.76	2.76	.00				332467	
				17	7,987		17,617		0		50.61	2.76	2.76	.00				311558	
				302,003		767,067		0										11,519,144	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
*** PARAMETERS ***				1	245304	0	1681059	332737	1,348,322	1,262,824	470342								
				2	199975	0	1439873	332738	1,107,135	909,589	356517								
				3	166127	0	1252480	332738	919,742	662,830	274438								
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	141021	0	1104350	332738	771,612	487,790	214144								
YRS FLAT: FMVF: 8/8 RES:				5	121486	0	984222	332738	651,484	361,268	168893								
				6	105950	0	885333	332738	552,595	268,799	134447								
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.22				7	93369	0	793019	332738	460,281	196,402	106574								
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22				8	83026	0	715270	332738	382,532	143,178	85065								
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5				9	74402	0	649148	332738	316,410	103,887	68320								
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	67129	0	592257	332738	259,519	74,744	55161								
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	60930	0	543032	332738	210,294	53,128	44759								
				12	55603	0	500179	332738	167,441	37,106	36483								
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	50981	0	462322	332738	129,584	25,191	29843								
-----				14	46943	0	428872	332738	96,134	16,393	24499								
350,250				15	43401	0	399350	332738	66,612	9,964	20188								
-----				16	40263	0	372730	332738	39,992	5,248	16674								
				17	37477	0	349035	332738	16,297	1,876	13819								
				1633387		0		13152531		5656545		7,495,986		4,620,217				2120166	
				\$/BBLRESV: 17.38				EQUIP VAL: 2,980											
				\$/BBLPROD: 0				WI OIL VAL: 4,046,437				RI OIL VAL: 1,856,865							
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.7				GAS VAL: 573,776				GAS VAL: 263,299							
OIL: 117.7 D B: .607 De/Dt: 15.5 / 5.0				RI PAYOUT: 5.8				PRD VAL: 0				PRD VAL: 0							
GAS: 351.0 D B: .602 De/Dt: 19.5 / 5.0																			
PRD: M B: De/Dt: /																			
				8/8 VALUE: 6,743,350				WI TOTAL: 4,623,190				RI TOTAL: 2,120,160							
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																			
SERV WELLS: EQ SCH#: VAL:																			
INJ WELLS: EQ SCH#: VAL:																			
COMPRESSRS: HP: VAL:																			
OTHER EQ VALUE(RCNLD):																			
LAST YR WI VAL: 6,677,550																			
LAST YR RI VAL: 2,929,350																			
LAST YR 8/8 VAL: 9,606,900																			
LAST YR OIL PROD: 46,443																			
LAST YR GAS PROD: 143,813																			
REMARKS1:																			
REMARKS2:																			
MC1:																			
MC2:																			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

```
LEASE#, NAME.....: 401002 - ELWOOD 16-21 #4401H          FULL WI DECIMAL = .756269          #WELLS:      1
RRC#, WELL#.....: 19356 -          RRC DIST..: 07C      FULL RI DECIMAL = .243731          DEPTH: 9711
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	----	----	----	----	-----
PIONEER NATURAL RES.								
85279201								
SPRABERRY (TREND AREA) R 40 EX								

ALT FRZ.:	ALT G\$ RRC:	2	6,746	147,564	0	47.85	2.21	2.21	.00	244121
ALT JOB#:	UNIT.....:	3	6,186	134,575	0	48.53	2.21	2.21	.00	227037
ALT LSE#:	EOR.....:	4	5,708	123,355	0	49.22	2.21	2.21	.00	212472
ALT RRC#:	GRAPH.....:	5	5,303	113,589	0	49.91	2.21	2.21	.00	200164

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,348	188,820	0	50.61	2.20	2.20	.00	188,820
---	---	---	---	8	4,639	97,472	0	50.61	2.20	2.20	.00	177557
00	UPTON CO APPRAISAL D	1.000000	2,769,530	9	4,366	90,765	0	50.61	2.20	2.20	.00	167108
01	UPTON COUNTY	1.000000	2,769,530	10	4,124	84,783	0	50.61	2.20	2.20	.00	157845
31	RANKIN ISD	1.000000	2,769,530	11	3,907	79,420	0	50.61	2.20	2.20	.00	149540
50	UPTON COUNTY WD	1.000000	2,769,530	12	3,710	74,587	0	50.61	2.20	2.20	.00	141999
52	RANKIN HD	1.000000	2,769,530	13	3,525	70,222	0	50.61	2.20	2.20	.00	134919
54	RANKIN ESD #1	1.000000	2,769,530	14	3,349	66,255	0	50.61	2.20	2.20	.00	128182
					3,182	62,644	0	50.61	2.20	2.20	.00	121790

*** PARAMETERS ***

MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8 RES:	94,903	1,958,015	0	3,580,579

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.57		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	271991	0	536834	116375	420,459	393,797	162756
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	246632	0	490753	116375	374,378	307,578	131668

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	224929	0	433900	116375	533,383	241,040	167563
				4	206170	0	418642	116375	302,267	191,084	87864
-----	-----	-----	-----	5	189847	0	390011	116375	273,636	151,739	72520
122,500				6	174741	0	364125	116375	247,750	120,513	59918
				7	162173	0	339730	116375	223,355	95,306	49472

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.4	D	B:	1.001	De/Dt:	9.5 / 5.0	15	89734	0	214439	116375	98,064	14,668	1174639
GAS:	469.0	D	B:	.635	De/Dt:	9.6 / 5.0	16	93700	0	203625	116375	87,250	11,448	98711
PRD:		M	B:		De/Dt:	/	17	89015	0	193429	116375	77,054	8,869	8298

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	19	80336	0	174568	116375	58,193	5,154	5865
SERV WELLS:		EQ SCH#:		VAL:		20	76320	0	165845	116375	49,470	3,843	4931
INJ WELLS:		EQ SCH#:		VAL:		21	72503	0	157550	116375	41,175	2,806	4146
COMPRESSRS:		HP:		VAL:		22	68878	0	149676	116375	33,301	1,990	3485
OTHER EQ VALUE(RCNLD):						23	65434	0	142175	116375	25,800	1,353	2929

LAST YR WI VAL:	3,035,330	26	56101	0	121934	116375	5,559	197	1741
LAST YR RI VAL:	1,345,060								
LAST YR 8/8 VAL:	4,380,390		3262887	0	6843466	3025750	3,817,716	1,853,639	913973

		\$/BBLRESV:	13.51	EQUIP VAL:	1,921		
LAST YR OIL PROD:	8,825	\$/BBLPROD:	0	WI OIL VAL:	969,844	RI OIL VAL:	478,201
LAST YR GAS PROD:	273,434	WI PAYOUT:	5.6	GAS VAL:	883,793	GAS VAL:	435,771
		RI PAYOUT:	6.5	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE:	2,769,530	WI TOTAL:	1,855,560	RI TOTAL:	913,970
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401003 - ELWOOD 16 & 21

FULL WI DECIMAL = .756270

#WELLS: 1

RRC#, WELL#..... 19358 -

RRC DIST...: 07C

FULL RI DECIMAL = .243730

DEPTH: 9294

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	7,831	118,102	0	47.19	2.21	2.21	.00	279476
ALT JOB#:	UNIT.....:	2	7,120	96,298	0	47.85	2.21	2.21	.00	257655
ALT LSE#:	EOR.....:	3	6,535	81,301	0	48.53	2.21	2.21	.00	239846
ALT RRC#:	GRAPH.....:	4	6,046	70,352	0	49.22	2.21	2.21	.00	225054
		5	5,633	62,008	0	49.91	2.21	2.21	.00	212620
		6	5,276	55,432	0	50.61	2.20	2.20	.00	201938

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,968	50,119	0	50.61	2.20	2.20	.00	190149
---	-----	-----	-----	8	4,692	45,735	0	50.61	2.20	2.20	.00	179585
00	UPTON CO APPRAISAL D	1.000000	1,604,290	9	4,450	42,058	0	50.61	2.20	2.20	.00	170323
01	UPTON COUNTY	1.000000	1,604,290	10	4,228	38,927	0	50.61	2.20	2.20	.00	161826
31	RANKIN ISD	1.000000	1,604,290	11	4,017	36,229	0	50.61	2.20	2.20	.00	153750
50	UPTON COUNTY WD	1.000000	1,604,290	12	3,816	33,883	0	50.61	2.20	2.20	.00	146057
52	RANKIN HD	1.000000	1,604,290	13	3,625	31,822	0	50.61	2.20	2.20	.00	138746
54	RANKIN ESD #1	1.000000	1,604,290	=====	=====	=====	=====	=====	=====	=====	=====	=====
					68,237	762,266	0					2,557,025

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	197391	0	476867	190024	286,843	268,654	144574
				2	160948	0	418603	190025	228,578	187,792	112310
				3	135883	0	375729	190025	185,704	133,832	89208
				4	117583	0	342637	190025	152,612	96,477	71993
				5	103637	0	316257	190025	126,232	69,999	58805

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	83388	0	273537	190025	83,512	35,634	39833
YRS FLAT:	FMVF:	8/8 RES:	9	76094	0	255679	190025	65,654	24,574	32949
			10	64767	0	240299	190025	50,274	16,506	27404
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.57		11	60278	0	226593	190025	36,568	10,532	22868
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57		12	56374	0	214028	190025	24,003	6,064	19116
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	52945	0	202431	190025	12,406	2,749	16000
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1271491	0	191691	190025	1,666	324	13407

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.70	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 603,634
200,026				WI PAYOUT: 4.4	GAS VAL: 300,159
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0
					=====
				8/8 VALUE: 1,604,290	WI TOTAL: 907,420
					RI TOTAL: 696,870

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.6 D	B: 1.200	De/Dt: 9.6 / 5.0
GAS:	363.0 D	B: 1.000	De/Dt: 20.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,117,440
LAST YR RI VAL:	636,140
LAST YR 8/8 VAL:	1,753,580

LAST YR OIL PROD:	9,790
LAST YR GAS PROD:	109,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401004 - K-BIRD 12 & 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19364 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9116
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	6,739		242,557	0	47.19	2.33	2.33	.00	238510
				2	5,639		229,194	0	47.85	2.33	2.33	.00	202370
				3	4,803		216,974	0	48.53	2.32	2.32	.00	174817
				4	4,151		205,763	0	49.22	2.32	2.32	.00	153234
				5	3,629		195,453	0	49.91	2.32	2.32	.00	135843
				6	3,206		185,680	0	50.61	2.32	2.32	.00	121692
				7	2,858		176,396	0	50.61	2.32	2.32	.00	108483
				8	2,566		167,576	0	50.61	2.32	2.32	.00	97399
00	UPTON CO APPRAISAL D	1.000000	2,874,920	9	2,319		159,197	0	50.61	2.32	2.32	.00	88023
01	UPTON COUNTY	1.000000	2,874,920	10	2,108		151,237	0	50.61	2.32	2.32	.00	80014
31	RANKIN ISD	1.000000	2,874,920	11	1,928		143,675	0	50.61	2.32	2.32	.00	73182
50	UPTON COUNTY WD	1.000000	2,874,920	12	1,770		136,491	0	50.61	2.32	2.32	.00	67185
52	RANKIN HD	1.000000	2,874,920	13	1,632		129,666	0	50.61	2.32	2.32	.00	61947
54	RANKIN ESD #1	1.000000	2,874,920	14	1,511		123,183	0	50.61	2.32	2.32	.00	57354
				15	1,403		117,024	0	50.61	2.32	2.32	.00	53254
				16	1,308		111,173	0	50.61	2.32	2.32	.00	49648
				17	1,222		105,614	0	50.61	2.32	2.32	.00	46384
				18	1,146		100,333	0	50.61	2.32	2.32	.00	43499
				=====	=====		=====		=====				=====
					49,938		2,897,186	0					1,852,838

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	423868	0	662378	213987	448,391	419,958	207703
	2	400517	0	602887	213988	388,899	319,507	167302
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	377535	0	552352	213988	338,364	243,849	135643
YRS FLAT: FMVF: 8/8 RES:	4	358028	0	511262	213988	297,274	187,928	111109
	5	340088	0	475931	213988	261,943	145,255	91531
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.71	6	323083	0	444775	213988	230,787	112,262	75699
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71	7	306929	0	415412	213988	201,424	85,947	62568
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	291582	0	388981	213988	174,993	65,498	51846
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	277003	0	365026	213988	151,038	49,590	43056
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	263152	0	343166	213988	129,178	37,205	35821
	11	249995	0	323177	213988	109,189	27,586	29854
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	237494	0	304679	213988	90,691	20,098	24906
-----	13	225619	0	287566	213988	73,578	14,304	20803
225,250	14	214338	0	271692	213988	57,704	9,840	17394
-----	15	203622	0	256876	213988	42,888	6,415	14554
	16	193441	0	243089	213988	29,101	3,819	12187
	17	183768	0	230152	213988	16,164	1,861	10212
	18	174579	0	218078	213988	4,090	413	8563
	=====	=====		=====	=====	=====	=====	=====
		5044641	0	6897479	3851783	3,045,696	1,751,335	1120751

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.3 D B: .613 De/Dt: 17.1 / 5.0 \$/BBLRESV: 12.56 EQUIP VAL: 2,839
GAS: 684.0 D B: .601 De/Dt: 5.6 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 470,452 RI OIL VAL: 301,062
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 1,280,881 GAS VAL: 819,688
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 2,874,920 WI TOTAL: 1,754,170 RI TOTAL: 1,120,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,131,590
LAST YR RI VAL: 1,288,050
LAST YR 8/8 VAL: 3,419,640

LAST YR OIL PROD: 8,069
LAST YR GAS PROD: 251,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401079 - FRANKLIN 22-22A #4409H FULL WI DECIMAL = .779557 #WELLS: 1
RRC#, WELL#..... 19367 - RRC DIST.: 07C FULL RI DECIMAL = .220443 DEPTH: 9734
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	10,042		9,868		0	47.19	3.10	3.10	.00	369418
				2	9,002		8,690		0	47.85	3.10	3.10	.00	335791
				3	8,172		7,782		0	48.53	3.09	3.09	.00	309162
				4	7,497		7,061		0	49.22	3.09	3.09	.00	287658
				5	6,930		6,471		0	49.91	3.09	3.09	.00	269630
				6	6,452		5,984		0	50.61	3.09	3.09	.00	254553
				7	6,039		5,565		0	50.61	3.09	3.09	.00	238259
				8	5,681		5,209		0	50.61	3.09	3.09	.00	224135
00	UPTON CO APPRAISAL D	1.000000	1,461,580	9	5,366		4,896		0	50.61	3.09	3.09	.00	211707
01	UPTON COUNTY	1.000000	1,461,580	10	5,088		4,626		0	50.61	3.09	3.09	.00	200739
31	RANKIN ISD	1.000000	1,461,580	11	4,834		4,385		0	50.61	3.09	3.09	.00	190718
50	UPTON COUNTY WD	1.000000	1,461,580	12	4,592		4,166		0	50.61	3.09	3.09	.00	181170
52	RANKIN HD	1.000000	1,461,580	13	4,362		3,958		0	50.61	3.09	3.09	.00	172096
54	RANKIN ESD #1	1.000000	1,461,580	14	4,144		3,760		0	50.61	3.09	3.09	.00	163495
				15	3,937		3,572		0	50.61	3.09	3.09	.00	155328
				16	3,740		3,393		0	50.61	3.09	3.09	.00	147556
					95,878		89,386		0					3,711,415

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	23847	0	393265	152000	241,265	225,967	104615
	2	21000	0	356791	152000	204,791	168,250	83994
*** PARAMETERS ***	3	18746	0	327908	152000	175,908	126,772	68313
	4	17009	0	304667	152000	152,667	96,512	56170
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	15588	0	285218	152000	133,218	73,873	46534
YRS FLAT: FMVF: 8/8 RES:	6	14414	0	268967	152000	116,967	56,896	38835
	7	13405	0	251664	152000	99,664	42,526	32156
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.61	8	12548	0	236683	152000	84,683	31,696	26763
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61	9	11794	0	223501	152000	71,501	23,476	22364
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	11143	0	211882	152000	59,882	17,247	18763
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	10563	0	201281	152000	49,281	12,451	15774
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	10035	0	191205	152000	39,205	8,688	13260
	13	9534	0	181630	152000	29,630	5,760	11147
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	9057	0	172552	152000	20,552	3,505	9372
	15	8604	0	163932	152000	11,932	1,785	7880
160,000	16	8173	0	155729	152000	3,729	489	6624
		215460	0	3926875	2432000	1,494,875	895,893	562564

\$/BBLRESV: 11.33 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 846,736 RI OIL VAL: 531,697
WI PAYOUT: 4.9 GAS VAL: 49,156 GAS VAL: 30,867
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.200 De/Dt: 11.0 / 5.0 8/8 VALUE: 1,461,580 WI TOTAL: 899,020 RI TOTAL: 562,560
GAS: 29.0 D B: 1.200 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 812,720
LAST YR RI VAL: 523,840
LAST YR 8/8 VAL: 1,336,560

LAST YR OIL PROD: 6,850
LAST YR GAS PROD: 13,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU												
LEASE#, NAME.....: 401014 - BROOK B-17C				FULL WI DECIMAL = .765962				#WELLS: 2												
RRC#, WELL#.....: 19373 - RRC DIST...: 07C				FULL RI DECIMAL = .234038				DEPTH: 9342												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME.....: PIONEER NATURAL RES.																				
OIL FIELD#.....: 85279201																				
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
				1	33,026		198,663		0		46.69	2.48	2.48	.00						1181101
ALT FRZ.: ALT G\$ RRC:				2	26,336		176,929		0		47.35	2.48	2.48	.00						955162
ALT JOB#: UNIT.....:				3	21,589		158,767		0		48.02	2.48	2.48	.00						794076
ALT LSE#: EOR.....:				4	18,083		143,415		0		48.70	2.48	2.48	.00						674538
ALT RRC#: GRAPH.....:				5	15,413		130,311		0		49.39	2.48	2.48	.00						583087
				6	13,323		119,023		0		50.08	2.48	2.48	.00						511062
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,657		109,224		0		50.08	2.48	2.48	.00						447155
-----				8	10,302		100,656		0		50.08	2.48	2.48	.00						395178
00 UPTON CO APPRAISAL D 1.000000 5,728,180				9	9,183		93,115		0		50.08	2.48	2.48	.00						352254
01 UPTON COUNTY 1.000000 5,728,180				10	8,249		86,440		0		50.08	2.48	2.48	.00						316427
31 RANKIN ISD 1.000000 5,728,180				11	7,460		80,499		0		50.08	2.48	2.48	.00						286161
50 UPTON COUNTY WD 1.000000 5,728,180				12	6,782		75,185		0		50.08	2.48	2.48	.00						260153
52 RANKIN HD 1.000000 5,728,180				13	6,201		70,410		0		50.08	2.48	2.48	.00						237866
54 RANKIN ESD #1 1.000000 5,728,180				14	5,694		66,105		0		50.08	2.48	2.48	.00						218418
				15	5,253		62,209		0		50.08	2.48	2.48	.00						201502
				16	4,862		58,662		0		50.08	2.48	2.48	.00						186503
				=====				=====				=====				=====				
				203,413				1,729,613				0				7,600,643				
				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET	REVENUE
				1	377377		0		1558478		475237	1,083,241		1,014,553						447962
				2	336092		0		1291254		332666	958,588		787,547						328454
*** PARAMETERS ***				3	301592		0		1095668		282766	812,902		585,835						246638
				4	272429		0		946967		282766	664,201		419,888						188644
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	247537		0		830624		282766	547,858		303,804						146430
YRS FLAT: FMVF: 8/8 RES:				6	226094		0		737156		282766	454,390		221,029						115004
				7	207480		0		654635		282766	371,869		158,677						90380
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.89				8	191205		0		586383		282766	303,617		113,640						71642
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89				9	176880		0		529134		282766	246,368		80,890						57210
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5				10	164200		0		480627		282766	197,861		56,986						45987
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	152915		0		439076		282766	156,310		39,490						37179
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	142820		0		402973		282766	120,207		26,639						30196
				13	133750		0		371616		282766	88,850		17,273						24643
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	125572		0		343990		282766	61,224		10,440						20187
-----				15	118171		0		319673		282766	36,907		5,520						16602
500,250				16	111434		0		297937		282766	15,171		1,990						13692
				=====				=====				=====				=====				
1				3285548				0				10886191				4766627				1880850
30.0 1																				
15.0 1																				

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU												
LEASE#, NAME..... 401017 - BROOK K-2E 5H				FULL WI DECIMAL = .805448				#WELLS: 1												
RRC#, WELL#..... 19375 - 3 RRC DIST... 07C				FULL RI DECIMAL = .194552				DEPTH: 9296												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME..... PIONEER NATURAL RES.																				
OIL FIELD#..... 85279201																				
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				1	17,023		69,809		0		47.19	2.44	2.44	.00					647029	
ALT FRZ.: ALT G\$ RRC:				2	15,644		63,482		0		47.85	2.44	2.44	.00					602931	
ALT JOB#: UNIT.....				3	14,491		58,128		0		48.53	2.44	2.44	.00					566430	
ALT LSE#: EOR.....				4	13,507		53,545		0		49.22	2.44	2.44	.00					535474	
ALT RRC#: GRAPH.....				5	12,659		49,579		0		49.91	2.44	2.44	.00					508891	
				6	11,920		46,116		0		50.61	2.44	2.44	.00					485904	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,271		43,070		0		50.61	2.44	2.44	.00					459448	
-----				8	10,694		40,374		0		50.61	2.44	2.44	.00					435927	
00 UPTON CO APPRAISAL D 1.000000 3,217,620				9	10,159		37,967		0		50.61	2.44	2.44	.00					414119	
01 UPTON COUNTY 1.000000 3,217,620				10	9,651		35,810		0		50.61	2.44	2.44	.00					393411	
31 RANKIN ISD 1.000000 3,217,620				11	9,168		33,867		0		50.61	2.44	2.44	.00					373722	
50 UPTON COUNTY WD 1.000000 3,217,620				12	8,710		32,106		0		50.61	2.44	2.44	.00					355052	
52 RANKIN HD 1.000000 3,217,620				13	8,275		30,501		0		50.61	2.44	2.44	.00					337320	
54 RANKIN ESD #1 1.000000 3,217,620				14	7,861		28,976		0		50.61	2.44	2.44	.00					320444	
				15	7,468		27,527		0		50.61	2.44	2.44	.00					304424	
				16	7,095		26,151		0		50.61	2.44	2.44	.00					289219	
				17	6,740		24,843		0		50.61	2.44	2.44	.00					274748	
				18	6,403		23,601		0		50.61	2.44	2.44	.00					261010	
				19	6,083		22,421		0		50.61	2.44	2.44	.00					247966	
				20	5,779		21,300		0		50.61	2.44	2.44	.00					235574	
				21	5,490		20,235		0		50.61	2.44	2.44	.00					223793	
				=====		=====		=====		=====		=====		=====		=====		=====		
						206,091		789,408		0								8,272,836		
*** PARAMETERS ***																				
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	137195		0		784224		380237		403,987		378,369		178197			
YRS FLAT: FMVF: 8/8 RES:				2	124761		0		727692		285178		442,514		363,557		146328			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.85				3	114239		0		680669		256660		424,009		305,570		121126			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85				4	105232		0		640706		256660		384,046		242,782		100898			
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5				5	97437		0		606328		256660		349,668		193,901		84499			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	90631		0		576535		256660		319,875		155,597		71105			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	84645		0		544093		256660		287,433		122,647		59384			
				8	79347		0		515274		256660		258,614		96,797		49768			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	74616		0		488735		256660		232,075		76,197		41774			
-----				10	70377		0		463788		256660		207,128		59,655		35080			
400,250				11	66559		0		440281		256660		183,621		46,390		29472			
-----				12	63098		0		418150		256660		161,490		35,788		24770			
1				13	59943		0		397263		256660		140,603		27,333		20825			
25.0 1				14	56946		0		377390		256660		120,730		20,587		17508			
10.0 1				15	54099		0		358523		256660		101,863		15,237		14719			
				16	51394		0		340613		256660		83,953		11,015		12374			
				17	48824		0		323572		256660		66,912		7,702		10404			
				18	46383		0		307393		256660		50,733		5,122		8747			
ALT JAN 1 HYPERBOLIC FORECAST:				19	44064		0		292030		256660		35,370		3,132		7352			
OIL: 48.8 D B: 1.200 De/Dt: 8.5 / 5.0				20	41861		0		277435		256660		20,775		1,614		6182			
GAS: 201.0 D B: .821 De/Dt: 9.4 / 5.0				21	39768		0		263561		256660		6,901		470		5197			
PRD: M B: De/Dt: /				=====		=====		=====		=====		=====		=====		=====		=====		
						1551419		0		9824255		5541955		4,282,300		2,169,462		1045709		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																				
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 11.01				EQUIP VAL: 2,452												
INJ WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0				WI OIL VAL: 1,826,865				RI OIL VAL: 880,573								
COMPRESSRS: HP: VAL:				WI PAYOUT: 5.5				GAS VAL: 342,595				GAS VAL: 165,135								
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 6.6				PRD VAL:				PRD VAL:								
										=====		=====								
				8/8 VALUE:		3,217,620		WI TOTAL:		2,171,910		RI TOTAL:		1,045,710						
LAST YR WI VAL: 1,725,130																				
LAST YR RI VAL: 954,850																				
LAST YR 8/8 VAL: 2,679,980																				
LAST YR OIL PROD: 19,593																				
LAST YR GAS PROD: 82,288																				
REMARKS1:																				
REMARKS2:																				
MC1:																				
MC2:																				

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU			
LEASE#, NAME.....: 401038 - PEMBROOK X-1L				FULL WI DECIMAL = .764654				#WELLS: 1			
RRC#, WELL#.....: 19376 - RRC DIST...: 07C				FULL RI DECIMAL = .235346				DEPTH: 9382			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL				OIL WIGAS RIGAS PRD			
OIL FIELD#.....: 85279201				YR OIL PRDCTN				PRICE PRICE PRICE PRICE			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX				GAS PRDCTN				WI OIL			
				PRD PRDCTN				REVENUE			
				-----				-----			
				0				0			
ALT FRZ.: ALT G\$ RRC:				1 31,332 167,143				46.80 2.25 2.25 .00 1121241			
ALT JOB#: UNIT.....				2 27,554 155,886				47.45 2.25 2.25 .00 999737			
ALT LSE#: EOR.....				3 24,454 146,141				48.13 2.25 2.25 .00 899976			
ALT RRC#: GRAPH.....				4 21,882 137,618				48.81 2.25 2.25 .00 816697			
				5 19,717 130,099				49.49 2.24 2.24 .00 746145			
				6 17,876 123,409				50.20 2.24 2.24 .00 686182			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 16,295 117,239				50.20 2.24 2.24 .00 625494			
---				8 14,929 111,377				50.20 2.24 2.24 .00 573059			
00 UPTON CO APPRAISAL D 1.000000 7,064,140				9 13,737 105,808				50.20 2.24 2.24 .00 527303			
01 UPTON COUNTY 1.000000 7,064,140				10 12,689 100,518				50.20 2.24 2.24 .00 487075			
31 RANKIN ISD 1.000000 7,064,140				11 11,765 95,492				50.20 2.24 2.24 .00 451607			
50 UPTON COUNTY WD 1.000000 7,064,140				12 10,943 90,717				50.20 2.24 2.24 .00 420054			
52 RANKIN HD 1.000000 7,064,140				13 10,213 86,181				50.20 2.24 2.24 .00 392032			
54 RANKIN ESD #1 1.000000 7,064,140				14 9,555 81,872				50.20 2.24 2.24 .00 366775			
				15 8,966 77,778				50.20 2.24 2.24 .00 344166			
				16 8,428 73,889				50.20 2.24 2.24 .00 323514			
				17 7,943 70,195				50.20 2.24 2.24 .00 304897			
				18 7,499 66,685				50.20 2.24 2.24 .00 287854			
				19 7,097 63,351				50.20 2.24 2.24 .00 272423			
				20 6,727 60,183				50.20 2.24 2.24 .00 258220			
				21 6,385 57,174				50.20 2.24 2.24 .00 245092			
				22 6,066 54,315				50.20 2.24 2.24 .00 232847			
				23 5,763 51,599				50.20 2.24 2.24 .00 221216			
*** PARAMETERS ***				24 5,475 49,019				50.20 2.24 2.24 .00 210161			
				25 5,201 46,568				50.20 2.24 2.24 .00 199644			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26 4,941 44,240				50.20 2.24 2.24 .00 189663			
YRS FLAT: FMVF: 8/8 RES:				27 4,694 42,028				50.20 2.24 2.24 .00 180182			
				28 4,459 39,927				50.20 2.24 2.24 .00 171162			
				=====				=====			
OIL WELLHEAD PRICE: 64.85 GAS WI GR PRICE: 2.62				332,585 2,446,451 0				12,554,418			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62											
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR				WI GAS			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---				WI PRD			
				1 287565 0				1408806 328225 1,080,581 1,012,061 407900			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 268197 0				1267934 262580 1,005,354 825,968 324880			
-----				3 251431 0				1151407 236322 915,085 659,474 261080			
345,500				4 236768 0				1053465 236322 817,143 516,574 211393			
-----				5 222837 0				968982 236322 732,660 406,282 172069			
1				6 211378 0				897560 236322 661,238 321,646 141052			
20.0 1				7 200810 0				826304 236322 589,982 251,745 114915			
10.0 1				8 190769 0				763828 236322 527,506 197,441 94004			
				9 181231 0				708534 236322 472,212 155,041 77167			
				10 172170 0				659245 236322 422,923 121,806 63539			
				11 163561 0				615168 236322 378,846 95,712 52471			
ALT JAN 1 HYPERBOLIC FORECAST:				12 155382 0				575436 236322 339,114 75,151 43434			
OIL: 91.8 D B: .605 De/Dt: 12.5 / 5.0				13 147613 0				539645 236322 303,323 58,966 36047			
GAS: 475.0 D B: 1.150 De/Dt: 7.0 / 5.0				14 140232 0				507007 236322 270,685 46,157 29971			
PRD: M B: De/Dt: /				15 133220 0				477386 236322 241,064 36,059 24974			
				16 126559 0				450073 236322 213,751 28,047 20835			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 120232 0				425129 236322 188,807 21,732 17417			
SERV WELLS: EQ SCH#: VAL:				18 114220 0				402074 236322 165,752 16,735 14578			
INJ WELLS: EQ SCH#: VAL:				19 108509 0				380932 236322 144,610 12,807 12221			
COMPRESSRS: HP: VAL:				20 103083 0				361303 236322 124,981 9,710 10259			
OTHER EQ VALUE(RCNLD):				21 97929 0				343021 236322 106,699 7,272 8620			
				22 93032 0				325879 236322 89,557 5,354 7247			
				23 88380 0				309596 236322 73,274 3,843 6092			
LAST YR WI VAL: 3,690,640				24 83961 0				294122 236322 57,800 2,659 5122			
LAST YR RI VAL: 1,787,590				25 79763 0				279407 236322 43,085 1,739 4306			
LAST YR 8/8 VAL: 5,478,230				26 75775 0				265438 236322 29,116 1,030 3620			
				27 71987 0				252169 236322 15,847 492 3043			
				28 68388 0				239550 236322 3,228 88 2558			
LAST YR OIL PROD: 32,716				=====				=====			
LAST YR GAS PROD: 191,665				4194982 0				16749400 673517710 014,223 4,891,591 2170814			
REMARKS1: \$/BBLRESV: 14.42				EQUIP VAL: 1,743							
REMARKS2: \$/BBLPROD: 0				WI OIL VAL: 3,666,463				RI OIL VAL: 1,627,121			
MC1: WI PAYOUT: 5.5				GAS VAL: 1,225,123				GAS VAL: 543,691			
MC2: RI PAYOUT: 6.4				PRD VAL: 0				PRD VAL: 0			
				=====				=====			
				8/8 VALUE: 7,064,140				WI TOTAL: 4,893,330 RI TOTAL: 2,170,810			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401036 - PEMBROOK X-1J FULL WI DECIMAL = .764655 #WELLS: 1
RRC#, WELL#..... 19399 - RRC DIST... 07C FULL RI DECIMAL = .235345 DEPTH: 9378
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 11,838	145,517	0	47.19	2.17	2.17	.00	427163
ALT G\$ RRC:	2 10,421	138,240	0	47.85	2.17	2.17	.00	381291
ALT JOB#:	3 9,278	131,328	0	48.53	2.17	2.17	.00	344295
ALT LSE#:	4 8,335	124,762	0	49.22	2.17	2.17	.00	313699
ALT RRC#:	5 7,548	118,526	0	49.91	2.17	2.17	.00	288061
	6 6,886	112,601	0	50.61	2.17	2.17	.00	266483
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,317	106,971	0	50.61	2.17	2.17	.00	244463
	8 5,823	101,625	0	50.61	2.17	2.17	.00	225345
00 UPTON CO APPRAISAL D 1.000000 2,138,330	9 5,396	96,545	0	50.61	2.17	2.17	.00	208821
01 UPTON COUNTY 1.000000 2,138,330	10 5,019	91,721	0	50.61	2.17	2.17	.00	194231
31 RANKIN ISD 1.000000 2,138,330	11 4,687	87,134	0	50.61	2.17	2.17	.00	181383
50 UPTON COUNTY WD 1.000000 2,138,330	12 4,392	82,781	0	50.61	2.17	2.17	.00	169967
52 RANKIN HD 1.000000 2,138,330	=====	=====	=====					=====
54 RANKIN ESD #1 1.000000 2,138,330	85,940	1,337,751	0					3,245,202

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 241457	0	668620	403275	265,345	248,519	193588
	2 229382	0	610673	322620	288,053	236,656	156471
	3 217913	0	562208	290358	271,850	195,914	127479
	4 207018	0	520717	290358	230,359	145,626	104489
	5 196670	0	484731	290358	194,373	107,785	86077
	6 186839	0	453322	290358	162,964	79,271	71239
*** PARAMETERS ***	7 177497	0	421960	290358	131,602	56,155	58683
	8 168626	0	393971	290358	103,613	38,782	48486
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 160197	0	369018	290358	78,660	25,827	40190
YRS FLAT: FMVF: 8/8 RES:	10 152193	0	346424	290358	56,066	16,147	33389
	11 144582	0	325965	290358	35,607	8,996	27803
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.53	12 137359	0	307326	290358	16,968	3,760	23197
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5	2219733	0	5464935	3629475	1,835,460	1,163,438	971091
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 10.51	EQUIP VAL:	3,804				
	\$/BBLPROD: 0	WI OIL VAL:	690,875		RI OIL VAL:	576,655	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.6	GAS VAL:	472,562		GAS VAL:	394,435	
	RI PAYOUT: 5.7	PRD VAL:	0		PRD VAL:	0	
424,500			=====			=====	
	8/8 VALUE: 2,138,330	WI TOTAL:	1,167,240		RI TOTAL:	971,090	
1							
20.0 1							
10.0 1							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: .750 De/Dt: 12.5 / 5.0
GAS: 409.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,264,050
LAST YR RI VAL: 1,010,040
LAST YR 8/8 VAL: 2,274,090

LAST YR OIL PROD: 13,714
LAST YR GAS PROD: 145,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU																											
LEASE#, NAME.....: 401037 - PEMBROOK X-1K				FULL WI DECIMAL = .764655				#WELLS: 1																											
RRC#, WELL#.....: 19400 - RRC DIST...: 07C				FULL RI DECIMAL = .235345				DEPTH: 9383																											
OPERATOR#, AGENT#: 665748 - 40																																			
OPERATOR NAME.....: PIONEER NATURAL RES.																																			
OIL FIELD#.....: 85279201																																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL																
				1	20,164		315,945		0		46.79	2.17	2.17		.00			721432																	
ALT FRZ.: ALT G\$ RRC:				2	17,065		300,148		0		47.45	2.17	2.17		.00			619167																	
ALT JOB#: UNIT.....				3	14,755		285,140		0		48.12	2.17	2.17		.00			542913																	
ALT LSE#: EOR.....				4	12,966		270,886		0		48.80	2.17	2.17		.00			483828																	
ALT RRC#: GRAPH.....				5	11,544		257,344		0		49.49	2.17	2.17		.00			436857																	
				6	10,388		244,481		0		50.19	2.17	2.17		.00			398671																	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,432		232,256		0		50.19	2.17	2.17		.00			361982																	
---	-----	-----	-----	8	8,627		220,648		0		50.19	2.17	2.17		.00			331087																	
00	UPTON CO APPRAISAL D	1.000000	6,165,530	9	7,943		209,622		0		50.19	2.17	2.17		.00			304837																	
01	UPTON COUNTY	1.000000	6,165,530	10	7,352		199,142		0		50.19	2.17	2.17		.00			282155																	
31	RANKIN ISD	1.000000	6,165,530	11	6,841		189,190		0		50.19	2.17	2.17		.00			262544																	
50	UPTON COUNTY WD	1.000000	6,165,530	12	6,392		179,735		0		50.19	2.17	2.17		.00			245312																	
52	RANKIN HD	1.000000	6,165,530	13	5,993		170,754		0		50.19	2.17	2.17		.00			230000																	
54	RANKIN ESD #1	1.000000	6,165,530	14	5,640		162,221		0		50.19	2.17	2.17		.00			216452																	
				15	5,322		154,115		0		50.19	2.17	2.17		.00			204248																	
				16	5,037		146,416		0		50.19	2.17	2.17		.00			193310																	
				17	4,780		139,099		0		50.19	2.17	2.17		.00			183447																	
				18	4,541		132,150		0		50.19	2.17	2.17		.00			174275																	
				19	4,314		125,547		0		50.19	2.17	2.17		.00			165563																	
				20	4,098		119,274		0		50.19	2.17	2.17		.00			157273																	
				21	3,893		113,316		0		50.19	2.17	2.17		.00			149406																	
				22	3,698		107,657		0		50.19	2.17	2.17		.00			141922																	
				23	3,513		102,281		0		50.19	2.17	2.17		.00			134822																	
				24	3,337		97,173		0		50.19	2.17	2.17		.00			128068																	
*** PARAMETERS ***				25	3,170		92,319		0		50.19	2.17	2.17		.00			121658																	
				26	3,012		87,710		0		50.19	2.17	2.17		.00			115595																	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,861		83,327		0		50.19	2.17	2.17		.00			109800																	
YRS FLAT:	FMVF:	8/8 RES:		28	2,718		79,165		0		50.19	2.17	2.17		.00			104311																	
				=====				=====				=====				=====																			
OIL WELLHEAD PRICE: 64.84				GAS WI GR PRICE: 2.53				199,396				4,817,061				0				7,520,935															
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.53																															
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																															
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET															
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--																											
				1	524248		0		1245680		312550		933,130		873,961			360667																	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	498036		0		1117203		265668		851,535		699,595			286257																	
-----				3	473133		0		1016046		239101		776,945		559,921			230386																	
329,000				4	449482		0		933310		239101		694,209		438,859			187280																	
-----				5	427011		0		863868		239101		624,767		346,452			153403																	
1				6	405668		0		804339		239101		565,238		274,949			126401																	
15.0	1			7	385383		0		747365		239101		508,264		216,876			103936																	
10.0	1			8	366122		0		697209		239101		458,108		171,465			85805																	
				9	347826		0		652663		239101		413,562		135,785			71082																	
				10	330437		0		612592		239101		373,491		107,569			59043																	
				11	313923		0		576467		239101		337,366		85,232			49170																	
ALT JAN 1 HYPERBOLIC FORECAST:				12	298235		0		543547		239101		304,446		67,468			41027																	
OIL:	60.5 D	B: .870	De/Dt: 16.4 / 5.0	13	283332		0		513332		239101		274,231		53,310			34289																	
GAS:	888.0 D	B: .001	De/Dt: 5.0 /	14	269174		0		485626		239101		246,525		42,037			28706																	
PRD:	M	B:	De/Dt: /	15	255723		0		459971		239101		220,870		33,038			24063																	
				16	242948		0		436258		239101		197,157		25,869			20196																	
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	230807		0		414254		239101		175,153		20,160			16972																	
SERV WELLS:		EQ SCH#:	VAL:	18	219277		0		393552		239101		154,451		15,593			14269																	
INJ WELLS:		EQ SCH#:	VAL:	19	208320		0		373883		239101		134,782		11,936			11996																	
COMPRESSRS:	HP:		VAL:	20	197912		0		355185		239101		116,084		9,018			10084																	
OTHER EQ VALUE(RCNLD):				21	188025		0		337431		239101		98,330		6,701			8479																	
				22	178635		0		320557		239101		81,456		4,869			7128																	
				23	169715		0		304537		239101		65,436		3,432			5992																	
LAST YR WI VAL:	2,072,440			24	161239		0		289307		239101		50,206		2,310			5038																	
LAST YR RI VAL:	1,236,580			25	153185		0		274843		239101		35,742		1,442			4236																	
LAST YR 8/8 VAL:	3,309,020			26	145537		0		261132		239101		22,031		779			3561																	
				27	138265		0		248065		239101		8,964		278			2994																	
				28	131359		0		235670		239101		-3,431		-94			2517																	
LAST YR OIL PROD: 16,572				=====				=====				=====				=====																			
LAST YR GAS PROD: 200,852								7992957				0				15513892				6794844				8,719,048				4,208,810				1954977			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401080 - FRANKLIN 22B & 22 #4407H

FULL WI DECIMAL = .784247

#WELLS: 1

RRC#, WELL#.....: 19417 - RRC DIST..: 07C

FULL RI DECIMAL = .215753

DEPTH: 9765

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	6,253	55,520	0	47.19	2.35	2.35	.00	231415
ALT JOB#:	UNIT.....:	2	5,413	50,515	0	47.85	2.35	2.35	.00	203129
ALT LSE#:	EOR.....:	3	4,738	46,402	0	48.53	2.35	2.35	.00	180326
ALT RRC#:	GRAPH.....:	4	4,191	42,955	0	49.22	2.35	2.35	.00	161775
		5	3,736	40,019	0	49.91	2.35	2.35	.00	146234
		6	3,357	37,490	0	50.61	2.35	2.35	.00	133242
		7	3,037	35,286	0	50.61	2.35	2.35	.00	120541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	6,253	55,520	0	47.19	2.35	2.35	.00	231415
00	UPTON CO APPRAISAL D	1.000000	754,720	2	5,413	50,515	0	47.85	2.35	2.35	.00	203129
01	UPTON COUNTY	1.000000	754,720	3	4,738	46,402	0	48.53	2.35	2.35	.00	180326
31	RANKIN ISD	1.000000	754,720	4	4,191	42,955	0	49.22	2.35	2.35	.00	161775
50	UPTON COUNTY WD	1.000000	754,720	5	3,736	40,019	0	49.91	2.35	2.35	.00	146234
52	RANKIN HD	1.000000	754,720	6	3,357	37,490	0	50.61	2.35	2.35	.00	133242
54	RANKIN ESD #1	1.000000	754,720	7	3,037	35,286	0	50.61	2.35	2.35	.00	120541

00	UPTON CO APPRAISAL D	1.000000	754,720	30,725	308,187	0						1,176,662
01	UPTON COUNTY	1.000000	754,720									
31	RANKIN ISD	1.000000	754,720									
50	UPTON COUNTY WD	1.000000	754,720									
52	RANKIN HD	1.000000	754,720									
54	RANKIN ESD #1	1.000000	754,720									
				1	102322	0	333737	171950	161,787	151,528		86371
				2	93098	0	296227	171950	124,277	102,102		67845
				3	85518	0	265844	171950	93,894	67,666		53881
				4	79165	0	240940	171950	68,990	43,614		43216
				5	73754	0	219988	171950	48,038	26,638		34918
				6	69093	0	202335	171950	30,385	14,780		28421
				7	65031	0	185572	171950	13,622	5,813		23068
					567981	0	1744643	1203650	540,993	412,141		337720

*** PARAMETERS ***				\$/BBLRESV: 11.54		EQUIP VAL: 4,855							
				\$/BBLPROD: 0		WI OIL VAL: 277,965		RI OIL VAL: 227,773					
				WI PAYOUT: 3.5		GAS VAL: 134,175		GAS VAL: 109,947					
				RI PAYOUT: 4.4		PRD VAL: 0		PRD VAL: 0					
				8/8 VALUE: 754,720		WI TOTAL: 417,000		RI TOTAL: 337,720					

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
181,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.5 D	B: .607	De/Dt: 14.0 / 5.0
GAS:	160.0 D	B: 1.180	De/Dt: 9.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	860,500
LAST YR RI VAL:	514,140
LAST YR 8/8 VAL:	1,374,640

LAST YR OIL PROD:	8,272
LAST YR GAS PROD:	59,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401070 - ELWOOD 16-21 #4403H FULL WI DECIMAL = .756273 #WELLS: 1
RRC#, WELL#.....: 19418 - RRC DIST.: 07C FULL RI DECIMAL = .243727 DEPTH: 9735

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
131,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .001 De/Dt: 5.0 /
GAS: 96.0 D B: .675 De/Dt: 40.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 879
LAST YR GAS PROD: 29,833

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401097 - MARY 18-7-H #4415H FULL WI DECIMAL = .753952 #WELLS: 1
RRC#, WELL#.....: 19445 - RRC DIST...: 07C FULL RI DECIMAL = .246048 DEPTH: 9867

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,000			
-----	-----	-----	-----
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 1.200 De/Dt: 22.9 / 5.0
GAS: 5.0 D B: .601 De/Dt: 33.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 498,550
LAST YR RI VAL: 389,040
LAST YR 8/8 VAL: 887,590

LAST YR OIL PROD: 4,967
LAST YR GAS PROD: 8,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU												
LEASE#, NAME.....: 401099 - MARY 18-7A-A #4401H				FULL WI DECIMAL = .754075				#WELLS: 1												
RRC#, WELL#.....: 19446 - RRC DIST...: 07C				FULL RI DECIMAL = .245925				DEPTH: 9817												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL						
OIL FIELD#.....: 85279201				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE					
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																				
				1	21,398		81,558		0		46.33	2.59	2.59	.00	747567					
ALT FRZ.:		ALT G\$ RRC:		2	19,432		59,119		0		46.98	2.59	2.59	.00	688407					
ALT JOB#:		UNIT.....:		3	17,788		44,856		0		47.65	2.59	2.59	.00	639153					
ALT LSE#:		EOR.....:		4	16,400		35,224		0		48.32	2.59	2.59	.00	597565					
ALT RRC#:		GRAPH.....:		5	15,206		28,405		0		49.00	2.59	2.59	.00	561857					
				6	14,175		23,404		0		49.69	2.59	2.59	.00	531137					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,270		19,621		0		49.69	2.59	2.59	.00	497227					
---	-----	-----	-----	8	12,473		16,691		0		49.69	2.59	2.59	.00	467363					
00	UPTON CO APPRAISAL D	1.000000	4,707,500	9	11,764		14,377		0		49.69	2.59	2.59	.00	440797					
01	UPTON COUNTY	1.000000	4,707,500	10	11,130		12,515		0		49.69	2.59	2.59	.00	417041					
31	RANKIN ISD	1.000000	4,707,500	11	10,560		10,996		0		49.69	2.59	2.59	.00	395683					
50	UPTON COUNTY WD	1.000000	4,707,500	12	10,032		9,738		0		49.69	2.59	2.59	.00	375899					
52	RANKIN HD	1.000000	4,707,500	13	9,530		8,683		0		49.69	2.59	2.59	.00	357089					
54	RANKIN ESD #1	1.000000	4,707,500	14	9,054		7,795		0		49.69	2.59	2.59	.00	339253					
				15	8,601		7,034		0		49.69	2.59	2.59	.00	322279					
				16	8,171		6,383		0		49.69	2.59	2.59	.00	306167					
				17	7,762		5,818		0		49.69	2.59	2.59	.00	290842					
				18	7,374		5,325		0		49.69	2.59	2.59	.00	276304					
				19	7,005		4,892		0		49.69	2.59	2.59	.00	262477					
				20	6,655		4,510		0		49.69	2.59	2.59	.00	249363					
				21	6,322		4,172		0		49.69	2.59	2.59	.00	236885					
				22	6,006		3,869		0		49.69	2.59	2.59	.00	225045					
				23	5,706		3,600		0		49.69	2.59	2.59	.00	213804					
				24	5,421		3,358		0		49.69	2.59	2.59	.00	203125					
*** PARAMETERS ***				25	5,150		3,140		0		49.69	2.59	2.59	.00	192970					
				26	4,893		2,941		0		49.69	2.59	2.59	.00	183341					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	4,648		2,763		0		49.69	2.59	2.59	.00	174161					
YRS FLAT:	FMVF:	8/8 RES:		28	4,416		2,599		0		49.69	2.59	2.59	.00	165467					
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====					
OIL WELLHEAD PRICE: 64.20		GAS WI GR PRICE: 3.02		280,342		433,386		0		10,358,268										
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.02																		
TYPE..(USNPQLHCT)..: S		GAS %TAX ALLOW.: 12.5																		
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
				1	159287		0		906854	194774	712,080	666,926		278218						
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D	2	115463		0	803870	165558	638,312	524,418		218253						
				3	87606		0		726759	149002	577,757	416,372		174615						
205,026				4	68794		0		666359	149002	517,357	327,057		141686						
				5	55477		0		617334	149002	468,332	259,704		116158						
1				6	45709		0		576846	149002	427,844	208,116		96055						
15.0 1				7	38321		0		535548	149002	386,546	164,939		78919						
10.0 1				8	32598		0		499961	149002	350,959	131,360		65198						
				9	28079		0		468876	149002	319,874	105,024		54109						
				10	24442		0		441483	149002	292,481	84,237		45087						
				11	21476		0		417159	149002	268,157	67,747		37703						
ALT JAN 1 HYPERBOLIC FORECAST:				12	19019		0		394918	149002	245,916	54,498		31585						
OIL: 61.7 D		B: .960	De/Dt: 9.6 / 5.0	13	16958		0		374047	149002	225,045	43,749		26475						
GAS: 266.0 D		B: .511	De/Dt: 29.4 / 5.0	14	15224		0		354477	149002	205,475	35,037		22204						
PRD:		M	B: De/Dt: /	15	13738		0		336017	149002	187,015	27,974		18626						
				16	12466		0		318633	149002	169,631	22,257		15630						
PROD WELLS: 1		EQ SCH#: 51	VAL: 7,000	17	11363		0		302205	149002	153,203	17,633		13119						
SERV WELLS:		EQ SCH#:	VAL:	18	10400		0		286704	149002	137,702	13,902		11015						
INJ WELLS:		EQ SCH#:	VAL:	19	9554		0		272031	149002	123,029	10,895		9248						
COMPRESSRS:		HP:	VAL:	20	8808		0		258171	149002	109,169	8,482		7767						
OTHER EQ VALUE(RCNLD):				21	8148		0		245033	149002	96,031	6,544		6524						
				22	7556		0		232601	149002	83,599	4,998		5481						
				23	7031		0		220835	149002	71,833	3,767		4605						
LAST YR WI VAL:		3,596,540		24	6558		0		209683	149002	60,681	2,791		3869						
LAST YR RI VAL:		1,582,360		25	6133		0		199103	149002	50,101	2,021		3251						
LAST YR 8/8 VAL:		5,178,900		26	5744		0		189085	149002	40,083	1,418		2732						
				27	5396		0		179557	149002	30,555	949		2296						
				28	5076		0		170543	149002	21,541	587		1930						
LAST YR OIL PROD:		21,833		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:		91,923		846424		0		11204692		4234384		6,970,308		3,213,402		1492358				
REMARKS1:				\$/BBLRESV: 14.05		EQUIP VAL: 1,743														
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 2,970,655		RI OIL VAL: 1,379,622												
MC1:				WI PAYOUT: 5.7		GAS VAL: 242,744		GAS VAL: 112,734												
MC2:				RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0												
				=====																
8/8 VALUE:		4,707,500		WI TOTAL:		3,215,140		RI TOTAL:		1,492,360										

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU					
LEASE#, NAME.....: 401093 - HUGH 27-34				FULL WI DECIMAL = .750000				#WELLS: 2					
RRC#, WELL#.....: 19460 - RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9538					
OPERATOR#, AGENT#: 665748 - 40													
OPERATOR NAME.....: PIONEER NATURAL RES.													
OIL FIELD#.....: 85279201													
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	19,327		208,779	0	46.34	2.35	2.35	.00	671710
ALT FRZ.: ALT G\$ RRC:				2	17,807		188,009	0	46.99	2.35	2.35	.00	627563
ALT JOB#: UNIT.....:				3	16,521		171,157	0	47.65	2.34	2.34	.00	590419
ALT LSE#: EOR.....:				4	15,413		157,194	0	48.33	2.34	2.34	.00	558683
ALT RRC#: GRAPH.....:				5	14,453		145,427	0	49.01	2.34	2.34	.00	531256
				6	13,607		135,369	0	49.70	2.34	2.34	.00	507201
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,861		126,669	0	49.70	2.34	2.34	.00	479394
-----				8	12,197		119,067	0	49.70	2.34	2.34	.00	454643
00 UPTON CO APPRAISAL D 1.000000 5,053,350				9	11,587		112,366	0	49.70	2.34	2.34	.00	431905
01 UPTON COUNTY 1.000000 5,053,350				10	11,008		106,410	0	49.70	2.34	2.34	.00	410323
31 RANKIN ISD 1.000000 5,053,350				11	10,458		101,079	0	49.70	2.34	2.34	.00	389822
50 UPTON COUNTY WD 1.000000 5,053,350				12	9,935		96,025	0	49.70	2.34	2.34	.00	370327
52 RANKIN HD 1.000000 5,053,350				13	9,438		91,224	0	49.70	2.34	2.34	.00	351801
54 RANKIN ESD #1 1.000000 5,053,350				14	8,966		86,663	0	49.70	2.34	2.34	.00	334208
				15	8,518		82,330	0	49.70	2.34	2.34	.00	317508
				16	8,092		78,214	0	49.70	2.34	2.34	.00	301629
				17	7,687		74,303	0	49.70	2.34	2.34	.00	286533
				18	7,303		70,588	0	49.70	2.34	2.34	.00	272219
				19	6,938		67,059	0	49.70	2.34	2.34	.00	258614
				20	6,591		63,706	0	49.70	2.34	2.34	.00	245680
				21	6,261		60,521	0	49.70	2.34	2.34	.00	233379
				22	5,948		57,495	0	49.70	2.34	2.34	.00	221712
				=====				=====				=====	
*** PARAMETERS ***				240,916				2,399,654				0	
												8,846,529	
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	367973	0	1039683	313500	726,183	680,136	326017		
YRS FLAT: FMVF: 8/8 RES:				2	331366	0	958929	313500	645,429	530,265	266103		
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 2.73				3	300381	0	890800	313500	577,300	416,043	218757		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73				4	275875	0	834558	313500	521,058	329,398	181369		
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				5	255224	0	786480	313500	472,980	262,282	151256		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	237573	0	744774	313500	431,274	209,784	126758		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	222304	0	701698	313500	388,198	165,644	105688		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	208963	0	663606	313500	350,106	131,041	88450		
-----				9	197202	0	629107	313500	315,607	103,623	74206		
330,000				10	186750	0	597073	313500	283,573	81,672	62325		
-----				11	177394	0	567216	313500	253,716	64,098	52398		
1				12	168524	0	538851	313500	225,351	49,940	44049		
				13	160098	0	511899	313500	198,399	38,568	37032		
				14	152094	0	486302	313500	172,802	29,466	31133		
				15	144489	0	461997	313500	148,497	22,212	26175		
				16	137266	0	438895	313500	125,395	16,453	22005		
				17	130402	0	416935	313500	103,435	11,905	18499		
ALT JAN 1 HYPERBOLIC FORECAST:				18	123882	0	396101	313500	82,601	8,339	15553		
OIL: 55.3 D B: 1.100 De/Dt: 8.2 / 5.0				19	117689	0	376303	313500	62,803	5,562	13075		
GAS: 605.0 D B: 1.100 De/Dt: 10.5 / 5.0				20	111804	0	357484	313500	43,984	3,417	10993		
PRD: M B: De/Dt: /				21	106214	0	339593	313500	26,093	1,778	9241		
				22	100904	0	322616	313500	9,116	545	7770		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====				=====				=====	
SERV WELLS: EQ SCH#: VAL:				4214371				0				13060900	
INJ WELLS: EQ SCH#: VAL:								6897000				6,163,900	
COMPRESSRS: HP: VAL:												3,162,171	
OTHER EQ VALUE(RCNLD):												1888852	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401092 - GRACE 45-1 #4406H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 19461 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9496

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
477,000			
-----	-----	-----	-----
1			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .764 De/Dt: 12.0 / 5.0
GAS: 122.0 D B: .559 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,771,460
LAST YR RI VAL: 1,947,820
LAST YR 8/8 VAL: 4,719,280

LAST YR OIL PROD: 20,873
LAST YR GAS PROD: 101,500

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU											
LEASE#, NAME.....: 7019485 - VARIOUS-DAVIDSON 12A & 12B				FULL WI DECIMAL = .764871				#WELLS: 2											
RRC#, WELL#.....: 19485 - RRC DIST..: 07C				FULL RI DECIMAL = .235129				DEPTH: 9679											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85279201																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
																			REVENUE
				1	5,339		128,794		0		47.19	2.35	2.35	.00					192707
ALT FRZ.: ALT G\$ RRC:				2	4,735		122,356		0		47.85	2.35	2.35	.00					173297
ALT JOB#: UNIT.....: X				3	4,241		116,236		0		48.53	2.34	2.34	.00					157422
ALT LSE#: EOR.....:				4	3,831		110,425		0		49.22	2.34	2.34	.00					144225
ALT RRC#: GRAPH.....:				5	3,483		104,904		0		49.91	2.34	2.34	.00					132963
				6	3,188		99,660		0		50.61	2.34	2.34	.00					123408
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,935		94,680		0		50.61	2.34	2.34	.00					113614
---	-----	-----	-----	8	2,714		89,947		0		50.61	2.34	2.34	.00					105059
00	UPTON CO APPRAISAL D	1.000000	1,744,940	9	2,522		85,449		0		50.61	2.34	2.34	.00					97627
01	UPTON COUNTY	1.000000	1,744,940	10	2,351		81,179		0		50.61	2.34	2.34	.00					91008
31	RANKIN ISD	1.000000	1,744,940	11	2,202		77,122		0		50.61	2.34	2.34	.00					85240
50	UPTON COUNTY WD	1.000000	1,744,940	12	2,064		73,266		0		50.61	2.34	2.34	.00					79898
52	RANKIN HD	1.000000	1,744,940	13	1,944		69,604		0		50.61	2.34	2.34	.00					75252
54	RANKIN ESD #1	1.000000	1,744,940	14	1,834		66,126		0		50.61	2.34	2.34	.00					70994
				15	1,736		62,823		0		50.61	2.34	2.34	.00					67201
				16	1,645		59,682		0		50.61	2.34	2.34	.00					63678
				17	1,563		56,702		0		50.61	2.34	2.34	.00					60504
				18	1,485		53,868		0		50.61	2.34	2.34	.00					57485
				19	1,411		51,177		0		50.61	2.34	2.34	.00					54620
				20	1,340		48,620		0		50.61	2.34	2.34	.00					51872
				21	1,273		46,193		0		50.61	2.34	2.34	.00					49278
				22	1,209		43,884		0		50.61	2.34	2.34	.00					46801
				23	1,149		41,690		0		50.61	2.34	2.34	.00					44478
				24	1,092		39,608		0		50.61	2.34	2.34	.00					42271
*** PARAMETERS ***				25	1,037		37,631		0		50.61	2.34	2.34	.00					40142
				26	985		35,752		0		50.61	2.34	2.34	.00					38129
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	936		33,964		0		50.61	2.34	2.34	.00					36233
YRS FLAT:	FMVF:	8/8 RES:		28	889		32,270		0		50.61	2.34	2.34	.00					34413
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73					61,133		1,963,612		0										2,329,819
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73																			
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	231500		0		424207	323000	101,207	94,789	122675						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	219928		0		393225	274550	118,675	97,500	100634						
-----				3	208039		0		365461	233368	132,093	95,195	82767						
340,000				4	197638		0		341863	198363	143,500	90,716	68517						
-----				5	187757		0		320720	168609	152,111	84,350	56884						
1				6	178371		0		301779	143318	158,461	77,080	47367						
15.0				7	169458		0		283072	121820	161,252	68,806	39319						
10.0 1				8	160987		0		266046	103547	162,499	60,822	32703						
				9	152936		0		250563	88015	162,548	53,370	27256						
				10	145294		0		236302	74813	161,489	46,511	22748						
				11	138033		0		223273	63591	159,682	40,342	19021						
ALT JAN 1 HYPERBOLIC FORECAST:				12	131131		0		211029	54052	156,977	34,787	15909						
OIL: 15.6 D B: .750 De/Dt: 11.8 / 5.0				13	124577		0		199829	45944	153,885	29,915	13332						
GAS: 362.0 D B: .001 De/Dt: 5.0 /				14	118352		0		189346	39052	150,294	25,628	11180						
PRD: M B: De/Dt: /				15	112440		0		179641	33194	146,447	21,906	9386						
				16	106819		0		170497	28215	142,282	18,669	7883						
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	101485		0		161989	23983	138,006	15,885	6629						
SERV WELLS: EQ SCH#: VAL:				18	96413		0		153898	20386	133,512	13,479	5573						
INJ WELLS: EQ SCH#: VAL:				19	91596		0		146216	17328	128,888	11,414	4685						
COMPRESSRS: HP: VAL:				20	87020		0		138892	14729	124,163	9,646	3939						
OTHER EQ VALUE(RCNLD):				21	82676		0		131954	12520	119,434	8,139	3312						
				22	78544		0		125345	10642	114,703	6,856	2783						
				23	74617		0		119095	9046	110,049	5,770	2340						
LAST YR WI VAL: 3,341,610				24	70890		0		113161	7689	105,472	4,852	1968						
LAST YR RI VAL: 1,533,520				25	67352		0		107494	6536	100,958	4,073	1655						
LAST YR 8/8 VAL: 4,875,130				26	63989		0		102118	5556	96,562	3,417	1391						
				27	60789		0		97022	4723	92,299	2,866	1170						
				28	57757		0		92170	4015	88,155	2,400	983						
LAST YR OIL PROD: 15,748				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 245,932					3516388		0		5846207	2130604	3,715,603	1,029,183	714009						
REMARKS1: \$/BBLRESV: 8.77 EQUIP VAL: 1,743																			
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 410,148 RI OIL VAL: 284,545																			
MC1: WI PAYOUT: 7.4 GAS VAL: 619,034 GAS VAL: 429,463																			
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0																			

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401094 - JRS FARMS 22-27 #4214H FULL WI DECIMAL = .765666 #WELLS: 1
RRC#, WELL#..... 19488 - RRC DIST.: 07C FULL RI DECIMAL = .234334 DEPTH: 9266
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	9,895	173,543	0	47.19	2.46	2.46	.00	357524
				2	8,212	133,609	0	47.85	2.46	2.46	.00	300864
				3	6,980	107,403	0	48.53	2.46	2.46	.00	259361
				4	6,038	89,048	0	49.22	2.46	2.46	.00	227549
				5	5,303	75,559	0	49.91	2.46	2.46	.00	202651
				6	4,710	65,283	0	50.61	2.46	2.46	.00	182514
				7	4,224	57,228	0	50.61	2.46	2.46	.00	163681
				8	3,824	50,766	0	50.61	2.46	2.46	.00	148181
00	UPTON CO APPRAISAL D	1.000000	2,139,740	9	3,484	45,480	0	50.61	2.46	2.46	.00	135006
01	UPTON COUNTY	1.000000	2,139,740	10	3,195	41,089	0	50.61	2.46	2.46	.00	123807
31	RANKIN ISD	1.000000	2,139,740	11	2,944	37,390	0	50.61	2.46	2.46	.00	114081
50	UPTON COUNTY WD	1.000000	2,139,740	12	2,727	34,236	0	50.61	2.46	2.46	.00	105672
52	RANKIN HD	1.000000	2,139,740	=====	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	2,139,740	61,536	910,634	0						2,320,891

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	326875	0	684399	237737	446,662	418,339	197046
				2	251658	0	552522	190190	362,332	297,681	140776
				3	202298	0	461659	161662	299,997	216,199	104092
				4	167725	0	395274	161662	233,612	147,683	78872
				5	142318	0	344969	161662	183,307	101,650	60915
				6	122963	0	305477	161662	143,815	69,956	47736
				7	107791	0	271472	161662	109,810	46,856	37542
				8	95620	0	243801	161662	82,139	30,744	29836
				9	85663	0	220669	161662	59,007	19,373	23898
				10	77393	0	201200	161662	39,538	11,387	19283
				11	70425	0	184506	161662	22,844	5,771	15649
				12	64485	0	170157	161662	8,495	1,882	12771

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,250
1
20.0 1
15.0 1

8/8 VALUE: 2,139,740 WI TOTAL: 1,371,320 RI TOTAL: 768,420

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.0 D B: .769 De/Dt: 18.1 / 5.0
GAS: 550.0 D B: .750 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,623,500
LAST YR RI VAL: 1,377,370
LAST YR 8/8 VAL: 4,000,870

LAST YR OIL PROD: 16,533
LAST YR GAS PROD: 135,965

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/30/2026 MNRLTSTU

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU											
LEASE#, NAME.....: 9019573 - MORGAN 25-26				FULL WI DECIMAL = .788494				#WELLS: 2											
RRC#, WELL#.....: 19573 - RRC DIST...: 07C				FULL RI DECIMAL = .211506				DEPTH: 9093											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85279201																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE			
				1	19,528		476,765		0		47.19	2.31	2.31	.00		726618			
ALT FRZ.: ALT G\$ RRC:				2	16,706		452,930		0		47.85	2.31	2.31	.00		630308			
ALT JOB#: UNIT.....: X				3	14,493		430,284		0		48.53	2.31	2.31	.00		554584			
ALT LSE#: EOR.....:				4	12,724		408,773		0		49.22	2.30	2.30	.00		493814			
ALT RRC#: GRAPH.....:				5	11,280		388,336		0		49.91	2.30	2.30	.00		443910			
				6	10,084		368,924		0		50.61	2.30	2.30	.00		402409			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,085		350,480		0		50.61	2.30	2.30	.00		362543			
---	---	---	---	8	8,234		332,965		0		50.61	2.30	2.30	.00		328583			
00	UPTON CO APPRAISAL D	1.000000	8,367,720	9	7,507		316,321		0		50.61	2.30	2.30	.00		299572			
01	UPTON COUNTY	1.000000	8,367,720	10	6,878		300,510		0		50.61	2.30	2.30	.00		274471			
31	RANKIN ISD	1.000000	8,367,720	11	6,333		285,493		0		50.61	2.30	2.30	.00		252723			
50	UPTON COUNTY WD	1.000000	8,367,720	12	5,853		271,224		0		50.61	2.30	2.30	.00		233568			
52	RANKIN HD	1.000000	8,367,720	13	5,431		257,673		0		50.61	2.30	2.30	.00		216728			
54	RANKIN ESD #1	1.000000	8,367,720	14	5,054		244,796		0		50.61	2.30	2.30	.00		201683			
				15	4,721		232,563		0		50.61	2.30	2.30	.00		188395			
				16	4,418		220,944		0		50.61	2.30	2.30	.00		176303			
				17	4,150		209,906		0		50.61	2.30	2.30	.00		165609			
				18	3,905		199,419		0		50.61	2.30	2.30	.00		155832			
				19	3,684		189,457		0		50.61	2.30	2.30	.00		147013			
				20	3,481		179,992		0		50.61	2.30	2.30	.00		138912			
				21	3,297		170,999		0		50.61	2.30	2.30	.00		131569			
				22	3,129		162,459		0		50.61	2.30	2.30	.00		124865			
				23	2,970		154,344		0		50.61	2.30	2.30	.00		118520			
				24	2,822		146,635		0		50.61	2.30	2.30	.00		112614			
*** PARAMETERS ***				25	2,681		139,313		0		50.61	2.30	2.30	.00		106987			
				26	2,547		132,353		0		50.61	2.30	2.30	.00		101640			
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,420		125,744		0		50.61	2.30	2.30	.00		96572			
YRS FLAT:	FMVF:	8/8 RES:		28	2,299		119,465		0		50.61	2.30	2.30	.00		91743			
				=====				=====				=====				=====			
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.69				185,714				7,269,067				0		7,278,088	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.69															
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	868390		0		1595008		328225	1,266,783	1,186,456			402482			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	824976		0		1455284		262580	1,192,704	979,890		324980				
-----				3	783728		0		1338312		236322	1,101,990	794,171		264475				
345,500				4	741325		0		1235139		236322	998,817	631,422		216007				
-----				5	704261		0		1148171		236322	911,849	505,648		177696				
1				6	669057		0		1071466		236322	835,144	406,239		146749				
20.0 1				7	635608		0		998151		236322	761,829	325,073		120981				
10.0 1				8	603844		0		932427		236322	696,105	260,545		100010				
				9	573660		0		873232		236322	636,910	209,117		82887				
				10	544986		0		819457		236322	583,135	167,948		68833				
				11	517752		0		770475		236322	534,153	134,949		57275				
ALT JAN 1 HYPERBOLIC FORECAST:				12	491875		0		725443		236322	489,121	108,394		47722				
OIL: 58.1 D	B: .630	De/Dt: 15.1 /	5.0	13	467299		0		684027		236322	447,705	87,034		39821				
GAS: 1,340.0 D	B: .001	De/Dt: 5.0 /		14	443946		0		645629		236322	409,307	69,795		33261				
PRD: M	B:	De/Dt: /		15	421761		0		610156		236322	373,834	55,918		27818				
				16	400690		0		576993		236322	340,671	44,699		23279				
PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000		17	380672		0		546281		236322	309,959	35,676		19505				
SERV WELLS:	EQ SCH#:	VAL:		18	361654		0		517486		236322	281,164	28,386		16352				
INJ WELLS:	EQ SCH#:	VAL:		19	343587		0		490600		236322	254,278	22,519		13718				
COMPRESSRS:	HP:	VAL:		20	326422		0		465334		236322	229,012	17,791		11514				
OTHER EQ VALUE(RCNLD):				21	310113		0		441682		236322	205,360	13,995		9672				
				22	294625		0		419490		236322	183,168	10,949		8130				
				23	279908		0		398428		236322	162,106	8,501		6832				
LAST YR WI VAL: 5,092,300				24	265928		0		378542		236322	142,220	6,543		5745				
LAST YR RI VAL: 1,989,870				25	252649		0		359636		236322	123,314	4,976		4830				
LAST YR 8/8 VAL: 7,082,170				26	240027		0		341667		236322	105,345	3,728		4061				
				27	228041		0		324613		236322	88,291	2,741		3414				
				28	216654		0		308397		236322	72,075	1,963		2871				
LAST YR OIL PROD: 19,703				=====				=====				=====				=====			
LAST YR GAS PROD: 421,722				13193438				0				20471526				673517713,736,349			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401399 - BROOK N-7J #10H FULL WI DECIMAL = .796494 #WELLS: 1
RRC#, WELL#..... 19587 - 10H RRC DIST... 07C FULL RI DECIMAL = .203506 DEPTH: 8938
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,169	121,321	0	47.19	2.22	2.22	.00	156698
ALT JOB#:	UNIT.....:	2	3,522	115,255	0	47.85	2.22	2.22	.00	134231
ALT LSE#:	EOR.....:	3	3,020	109,492	0	48.53	2.22	2.22	.00	116735
ALT RRC#:	GRAPH.....:	4	2,619	104,019	0	49.22	2.22	2.22	.00	102674
		5	2,297	98,818	0	49.91	2.22	2.22	.00	91313
		6	2,035	93,877	0	50.61	2.21	2.21	.00	82032
		7	1,815	89,185	0	50.61	2.21	2.21	.00	73164
		8	1,632	84,728	0	50.61	2.21	2.21	.00	65787

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	808,740	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	808,740	21,109	816,695	0					822,634
31	RANKIN ISD	1.000000	808,740								
50	UPTON COUNTY WD	1.000000	808,740		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	808,740	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	808,740	--	-----	-----	-----	-----	-----	-----	-----

				1	214522	0	371220	213987	157,233	147,262	89226
				2	203796	0	338027	213988	124,039	101,907	71899
				3	193606	0	310341	213988	96,353	69,439	58416
				4	183928	0	286602	213988	72,614	45,904	47742
				5	174732	0	266045	213988	52,057	28,867	39219
				6	165247	0	247279	213988	33,291	16,194	32259
				7	156988	0	230152	213988	16,164	6,897	26570
				8	149143	0	214930	213988	942	353	21958
				=====	=====	=====	=====	=====	=====	=====	=====
					1441962	0	2264596	1711903	552,693	416,823	387289

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.01	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 151,414
			WI PAYOUT: 3.6	GAS VAL: 265,408
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.59			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	8/8 VALUE: 808,740	WI TOTAL: 421,450	RI TOTAL: 387,290
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .571 De/Dt: 16.2 / 5.0
GAS: 341.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	2,302,960
LAST YR RI VAL:	1,038,470
LAST YR 8/8 VAL:	3,341,430

LAST YR OIL PROD:	11,626
LAST YR GAS PROD:	195,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401398 - BROOK N-7H #8H FULL WI DECIMAL = .794994 #WELLS: 1
RRC#, WELL#..... 19615 - 8H RRC DIST...: 07C FULL RI DECIMAL = .205006 DEPTH: 8948
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	UPTON CO APPRAISAL D	1.000000	965,070	1	3,174		123,813	0	47.19	2.22	2.22	.00	119075
01	UPTON COUNTY	1.000000	965,070	2	2,696		117,622	0	47.85	2.22	2.22	.00	102557
31	RANKIN ISD	1.000000	965,070	3	2,324		111,741	0	48.53	2.22	2.22	.00	89662
50	UPTON COUNTY WD	1.000000	965,070	4	2,027		106,155	0	49.22	2.22	2.22	.00	79316
52	RANKIN HD	1.000000	965,070	5	1,789		100,847	0	49.91	2.22	2.22	.00	70984
54	RANKIN ESD #1	1.000000	965,070	6	1,593		95,805	0	50.61	2.21	2.21	.00	64094
				7	1,434		91,015	0	50.61	2.21	2.21	.00	57696
				8	1,293		86,466	0	50.61	2.21	2.21	.00	52023
				9	1,173		82,145	0	50.61	2.21	2.21	.00	47195
				10	1,073		78,037	0	50.61	2.21	2.21	.00	43172
				11	986		74,138	0	50.61	2.21	2.21	.00	39671
					=====		=====	=====					=====
					19,562		1,067,784	0					765,445

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	218516	0	337591	166487	171,104	160,254	81895
2	207590	0	310147	166488	143,659	118,026	66582
3	197210	0	286872	166488	120,384	86,757	54500
4	187352	0	266668	166488	100,180	63,330	44834
5	177984	0	248968	166488	82,480	45,738	37042
6	168323	0	232417	166488	65,929	32,069	30602
7	159908	0	217604	166488	51,116	21,811	25355
8	151915	0	203938	166488	37,450	14,017	21029
9	144324	0	191519	166488	25,031	8,218	17476
10	137106	0	180278	166488	13,790	3,972	14558
11	130256	0	169927	166488	3,439	869	12144
	=====	=====	=====	=====	=====	=====	=====
	1880484	0	2645929	1831367	814,562	555,061	406017

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: .630 De/Dt: 15.8 / 5.0
GAS: 348.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,063,430
LAST YR RI VAL: 923,690
LAST YR 8/8 VAL: 2,987,120

LAST YR OIL PROD: 8,055
LAST YR GAS PROD: 174,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU															
LEASE#, NAME.....: 401203 - JRS FARMS #22-27 4403H				FULL WI DECIMAL = .765526				#WELLS: 1															
RRC#, WELL#.....: 19618 - RRC DIST...: 07C				FULL RI DECIMAL = .234474				DEPTH: 9733															
OPERATOR#, AGENT#: 665748 - 40																							
OPERATOR NAME.....: PIONEER NATURAL RES.																							
OIL FIELD#.....: 85279201																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	8,980		436,829		0		46.34	2.41	2.41	.00					318561				
ALT FRZ.: ALT G\$ RRC:				2	6,773		368,328		0		46.99	2.41	2.41	.00					243639				
ALT JOB#: UNIT.....				3	5,312		319,766		0		47.65	2.41	2.41	.00					193767				
ALT LSE#: EOR.....				4	4,294		283,386		0		48.33	2.41	2.41	.00					158869				
ALT RRC#: GRAPH.....				5	3,554		255,033		0		49.01	2.41	2.41	.00					133340				
				6	2,995		232,255		0		49.70	2.41	2.41	.00					113950				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,563		213,523		0		49.70	2.41	2.41	.00					97514				
---	-----	-----	-----	8	2,223		197,823		0		49.70	2.41	2.41	.00					84578				
00	UPTON CO APPRAISAL D	1.000000	5,042,410	9	1,946		184,458		0		49.70	2.41	2.41	.00					74039				
01	UPTON COUNTY	1.000000	5,042,410	10	1,721		172,932		0		49.70	2.41	2.41	.00					65478				
31	RANKIN ISD	1.000000	5,042,410	11	1,536		162,880		0		49.70	2.41	2.41	.00					58440				
50	UPTON COUNTY WD	1.000000	5,042,410	12	1,374		154,032		0		49.70	2.41	2.41	.00					52276				
52	RANKIN HD	1.000000	5,042,410	13	1,246		146,176		0		49.70	2.41	2.41	.00					47406				
54	RANKIN ESD #1	1.000000	5,042,410	14	1,131		138,867		0		49.70	2.41	2.41	.00					43031				
				15	1,033		131,924		0		49.70	2.41	2.41	.00					39302				
				16	947		125,328		0		49.70	2.41	2.41	.00					36030				
				17	871		119,062		0		49.70	2.41	2.41	.00					33139				
				18	807		113,109		0		49.70	2.41	2.41	.00					30704				
				19	747		107,454		0		49.70	2.41	2.41	.00					28421				
				20	695		102,081		0		49.70	2.41	2.41	.00					26442				
				21	649		96,977		0		49.70	2.41	2.41	.00					24692				
				22	607		92,128		0		49.70	2.41	2.41	.00					23094				
				23	570		87,522		0		49.70	2.41	2.41	.00					21687				
				24	535		83,146		0		49.70	2.41	2.41	.00					20355				
*** PARAMETERS ***				25	503		78,989		0		49.70	2.41	2.41	.00					19137				
				26	475		75,040		0		49.70	2.41	2.41	.00					18072				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	448		71,288		0		49.70	2.41	2.41	.00					17045				
YRS FLAT:	FMVF:	8/8 RES:		28	425		67,724		0		49.70	2.41	2.41	.00					16170				
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.21				GAS WI GR PRICE: 2.81				54,960				4,618,060				0				2,039,178			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.81																			
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	805914		0		1124475		166487		957,988		897,242				323999				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	679535		0		923174		133190		789,984		649,027				235397				
-----				3	589942		0		783709		119871		663,838		478,408				176845				
175,250				4	522824		0		681693		119871		561,822		355,167				136129				
-----				5	470515		0		603855		119871		483,984		268,384				106713				
1				6	428491		0		542441		119871		422,570		205,551				84832				
20.0 1				7	393932		0		491446		119871		371,575		158,551				68015				
10.0 1				8	364967		0		449545		119871		329,674		123,394				55057				
				9	340310		0		414349		119871		294,478		96,686				44908				
				10	319045		0		384523		119871		264,652		76,222				36881				
				11	300500		0		358940		119871		239,069		60,398				30468				
ALT JAN 1 HYPERBOLIC FORECAST:				12	284176		0		336452		119871		216,581		47,996				25273				
OIL: 28.7 D B: .576 De/Dt: 26.3 / 5.0				13	269683		0		317089		119871		197,218		38,339				21078				
GAS: 1,318.0 D B: 1.200 De/Dt: 17.2 / 5.0				14	256198		0		299229		119871		179,358		30,584				17602				
PRD: M B: De/Dt: /				15	243389		0		282691		119871		162,820		24,354				14717				
				16	231220		0		267250		119871		147,379		19,337				12312				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	219660		0		252799		119871		132,928		15,300				10307				
SERV WELLS: EQ SCH#: VAL:				18	208677		0		239381		119871		119,510		12,066				8637				
INJ WELLS: EQ SCH#: VAL:				19	198244		0		226665		119871		106,794		9,458				7236				
COMPRESSRS: HP: VAL:				20	188331		0		214773		119871		94,902		7,373				6068				
OTHER EQ VALUE(RCNLD):				21	178915		0		203607		119871		83,736		5,706				5091				
				22	169969		0		193063		119871		73,192		4,376				4272				
				23	161471		0		183158		119871		63,287		3,319				3587				
LAST YR WI VAL: 3,838,480				24	153398		0		173753		119871		53,882		2,478				3011				
LAST YR RI VAL: 1,593,990				25	145728		0		164865		119871		44,994		1,815				2529				
LAST YR 8/8 VAL: 5,432,470				26	138443		0		156515		119871		36,644		1,297				2124				
				27	131520		0		148565		119871		28,694		891				1785				
				28	124945		0		141115		119871		21,244		579				1500				
LAST YR OIL PROD: 10,242				=====				=====				=====				=====							
LAST YR GAS PROD: 458,651				8519942				0				10559120				3416323 7,142,797 3,594,298				1446373			
REMARKS1: \$/BBLRESV: 16.50								EQUIP VAL: 1,743															
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 694,131				RI OIL VAL: 279,324											
MC1: WI PAYOUT: 5.3								GAS VAL: 2,900,164				GAS VAL: 1,167,048											
MC2: RI PAYOUT: 6.1								PRD VAL: 0				PRD VAL: 0											
								=====				=====											
				8/8 VALUE: 5,042,410				WI TOTAL: 3,596,040				RI TOTAL: 1,446,370											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401158 - BROOK N-7K #11H FULL WI DECIMAL = .795100 #WELLS: 1
RRC#, WELL#.....: 19620 - RRC DIST...: 07C FULL RI DECIMAL = .204900 DEPTH: 9601

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,500			
-----	-----	-----	-----
1			
30.0 1			
20.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.7 D B: .538 De/Dt: 19.5 / 5.0
GAS: 215.0 D B: .610 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,878,830
LAST YR RI VAL: 1,049,200
LAST YR 8/8 VAL: 2,928,030

LAST YR OIL PROD: 10,415
LAST YR GAS PROD: 157,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU																				
LEASE#, NAME.....: 401155 - BROOK N-7C #3H				FULL WI DECIMAL = .800504				#WELLS: 1																				
RRC#, WELL#.....: 19624 - RRC DIST...: 07C				FULL RI DECIMAL = .199496				DEPTH: 66574																				
OPERATOR#, AGENT#: 665748 - 40																												
OPERATOR NAME.....: PIONEER NATURAL RES.																												
OIL FIELD#.....: 85279201																												
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																												
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE								
				1	20,359		149,522		0		47.19	2.36	2.36	.00						769077								
ALT FRZ.: ALT G\$ RRC:				2	16,800		133,103		0		47.85	2.35	2.35	.00						643509								
ALT JOB#: UNIT.....:				3	14,294		119,946		0		48.53	2.35	2.35	.00						555300								
ALT LSE#: EOR.....:				4	12,437		109,170		0		49.22	2.35	2.35	.00						490028								
ALT RRC#: GRAPH.....:				5	11,002		100,177		0		49.91	2.35	2.35	.00						439565								
				6	9,864		92,561		0		50.61	2.35	2.35	.00						399625								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,936		86,023		0		50.61	2.35	2.35	.00						362029								
-----				8	8,169		80,355		0		50.61	2.35	2.35	.00						330955								
00 UPTON CO APPRAISAL D 1.000000 3,596,380				9	7,519		75,388		0		50.61	2.35	2.35	.00						304621								
01 UPTON COUNTY 1.000000 3,596,380				10	6,968		71,005		0		50.61	2.35	2.35	.00						282298								
31 RANKIN ISD 1.000000 3,596,380				11	6,489		67,106		0		50.61	2.35	2.35	.00						262892								
50 UPTON COUNTY WD 1.000000 3,596,380				12	6,070		63,614		0		50.61	2.35	2.35	.00						245917								
52 RANKIN HD 1.000000 3,596,380				13	5,704		60,433		0		50.61	2.35	2.35	.00						231089								
54 RANKIN ESD #1 1.000000 3,596,380				14	5,379		57,411		0		50.61	2.35	2.35	.00						217922								
				15	5,089		54,540		0		50.61	2.35	2.35	.00						206173								
				16	4,826		51,813		0		50.61	2.35	2.35	.00						195518								
				17	4,585		49,222		0		50.61	2.35	2.35	.00						185754								
				=====		=====		=====		=====		=====		=====		=====		=====		=====								
				154,490		1,421,389		0												6,122,272								
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET											
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE											
				1	282475		0		1051552		418475		633,077		592,934		246526											
*** PARAMETERS ***				2	250391		0		893900		313856		580,044		476,546		185458											
				3	225641		0		780941		266778		514,163		370,542		143381											
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	205369		0		695397		266778		428,619		270,960		112987											
YRS FLAT: FMVF: 8/8 RES:				5	188451		0		628016		266778		361,238		200,317		90300											
				6	174124		0		573749		266778		306,971		149,320		73008											
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.75				7	161825		0		523854		266778		257,076		109,694		589900											
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75				8	151163		0		482118		266778		215,340		80,599		48044											
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5				9	141819		0		446440		266778		179,662		58,988		39370											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	133573		0		415871		266778		149,093		42,940		32455											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	126239		0		389131		266778		122,353		30,911		26875											
				12	119670		0		365587		266778		98,809		21,897		22344											
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	113686		0		344775		266778		77,997		15,162		18648											
-----				14	108001		0		325923		266778		59,145		10,086		15600											
440,500				15	102600		0		308773		266778		41,995		6,282		13079											
-----				16	97470		0		292988		266778		26,210		3,439		10983											
1				17	92596		0		278350		266778		11,572		1,332		9234											
25.0 1				=====		=====		=====		=====		=====		=====		=====		=====		=====								
15.0 1				2675093		0		8797365		4734001		4,063,364		2,441,949						1147282								
				\$/BBLRESV: 13.74				EQUIP VAL: 7,153																				
				\$/BBLPROD: 0				WI OIL VAL: 1,699,404				RI OIL VAL: 798,418																
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.8				GAS VAL: 742,543				GAS VAL: 348,863																
OIL: 62.1 D B: .982 De/Dt: 19.0 / 5.0				RI PAYOUT: 6.0				PRD VAL: 0				PRD VAL: 0																
GAS: 436.0 D B: 1.010 De/Dt: 11.6 / 5.0								=====		=====		=====		=====		=====		=====										
PRD: M B: De/Dt: /				8/8 VALUE: 3,596,380				WI TOTAL: 2,449,100				RI TOTAL: 1,147,280																
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800																												
SERV WELLS: EQ SCH#: VAL:																												
INJ WELLS: EQ SCH#: VAL:																												
COMPRESSRS: HP: VAL:																												
OTHER EQ VALUE(RCNLD):																												
LAST YR WI VAL: 1,600,380																												
LAST YR RI VAL: 908,930																												
LAST YR 8/8 VAL: 2,509,310																												
LAST YR OIL PROD: 30,642																												
LAST YR GAS PROD: 106,626																												
REMARKS1:																												
REMARKS2:																												
MC1:																												
MC2:																												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401156 - BROOK N-7D #4H FULL WI DECIMAL = .821456 #WELLS: 1
RRC#, WELL#.....: 19628 - RRC DIST...: 07C FULL RI DECIMAL = .178544 DEPTH: 9644

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
569,500			
-----	-----	-----	-----
1			
28.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: .598 De/Dt: 34.1 / 5.0
GAS: 383.0 D B: .601 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,623,340
LAST YR RI VAL: 912,400
LAST YR 8/8 VAL: 2,535,740

LAST YR OIL PROD: 12,116
LAST YR GAS PROD: 149,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401159 - BROOK N-71 #9H FULL WI DECIMAL = .795212 #WELLS: 1
RRC#, WELL#.....: 19629 - RRC DIST...: 07C FULL RI DECIMAL = .204788 DEPTH: 9623

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	3,313	74,997	0	47.19	2.22	2.22	.00	124324
ALT JOB#:	UNIT.....:	2	2,599	66,992	0	47.85	2.22	2.22	.00	98894
ALT LSE#:	EOR.....:	3	2,074	60,370	0	48.53	2.22	2.22	.00	80039
ALT RRC#:	GRAPH.....:		7,986	202,359	0					303,257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	201,130	--							
01	UPTON COUNTY	1.000000	201,130	1	132398	0	256722	237737	18,985	17,781	62194
31	RANKIN ISD	1.000000	201,130	2	118266	0	217160	190190	26,970	22,158	46557
50	UPTON COUNTY WD	1.000000	201,130	3	106575	0	186614	171171	15,443	11,129	35405
52	RANKIN HD	1.000000	201,130								
54	RANKIN ESD #1	1.000000	201,130		357239	0	660496	599098	61,398	51,068	144156

\$/BBLRESV:	3.69	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	23,447	RI OIL VAL:	66,187
WI PAYOUT:	2.7	GAS VAL:	27,621	GAS VAL:	77,969
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	201,130	WI TOTAL:	56,970	RI TOTAL:	144,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

1
20.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: .300 De/Dt: 22.2 / 5.0
GAS: 218.0 D B: .746 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,123,370
LAST YR RI VAL: 1,068,120
LAST YR 8/8 VAL: 3,191,490

LAST YR OIL PROD: 7,991
LAST YR GAS PROD: 167,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401157 - BROOK N-7G #7H FULL WI DECIMAL = .795041 #WELLS: 1
RRC#, WELL#..... 19630 - RRC DIST... 07C FULL RI DECIMAL = .204959 DEPTH: 9622
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	2,847	132,030	0	47.19	2.22	2.22	.00	106814
ALT JOB#:	UNIT.....:	2	2,328	115,979	0	47.85	2.22	2.22	.00	88563
ALT LSE#:	EOR.....:	3	1,945	102,841	0	48.53	2.22	2.22	.00	75045
ALT RRC#:	GRAPH.....:	4	1,653	91,935	0	49.22	2.22	2.22	.00	64685
		5	1,426	82,767	0	49.91	2.22	2.22	.00	56584
		6	1,245	74,983	0	50.61	2.21	2.21	.00	50095

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	11,444	600,535	0				441,786

00	UPTON CO APPRAISAL D	1.000000	498,550							
01	UPTON COUNTY	1.000000	498,550							
31	RANKIN ISD	1.000000	498,550	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	498,550	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	498,550	1	233032	0	339846	308987	30,859	28,902
54	RANKIN ESD #1	1.000000	498,550	2	204702	0	293265	216291	76,974	63,240
				3	181513	0	256558	173033	83,525	60,194
				4	162264	0	226949	173033	53,916	34,084
				5	146083	0	202667	173033	29,634	16,433
				6	131748	0	181843	173033	8,810	4,285
				=====	=====	=====	=====	=====	=====	=====
				1059342	0	1501128	1217410	283,718	207,138	286309

				\$/BBLRESV:	6.70	EQUIP VAL:	5,098			
				\$/BBLPROD:	0	WI OIL VAL:	60,961	RI OIL VAL:	84,261	
				WI PAYOUT:	3.4	GAS VAL:	146,177	GAS VAL:	202,047	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	498,550	WI TOTAL:	212,240	RI TOTAL:	286,310
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,250			
-----	-----	-----	-----
1			
30.0	1		
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.7 D B: .601 De/Dt: 19.2 / 5.0
GAS: 387.0 D B: .601 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 723,320
LAST YR RI VAL: 596,630
LAST YR 8/8 VAL: 1,319,950

LAST YR OIL PROD: 8,146
LAST YR GAS PROD: 177,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401409 - BROOK D-15B FULL WI DECIMAL = .787974 #WELLS: 2
RRC#, WELL#..... 19653 - 2H RRC DIST... 07C FULL RI DECIMAL = .212026 DEPTH: 1546
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,413,200	1	10,487	277,212	0	47.19	2.35	2.35	.00	389954
01	UPTON COUNTY	1.000000	2,413,200	2	8,006	243,260	0	47.85	2.35	2.35	.00	301863
31	RANKIN ISD	1.000000	2,413,200	3	6,305	215,517	0	48.53	2.34	2.34	.00	241106
50	UPTON COUNTY WD	1.000000	2,413,200	4	5,092	192,517	0	49.22	2.34	2.34	.00	197489
52	RANKIN HD	1.000000	2,413,200	5	4,195	173,213	0	49.91	2.34	2.34	.00	164980
54	RANKIN ESD #1	1.000000	2,413,200	6	3,513	156,839	0	50.61	2.34	2.34	.00	140096
				7	2,988	142,810	0	50.61	2.34	2.34	.00	119160
				8	2,567	130,691	0	50.61	2.34	2.34	.00	102370
				9	2,234	120,141	0	50.61	2.34	2.34	.00	89091
				10	1,956	110,892	0	50.61	2.34	2.34	.00	78004
					=====	=====	=====					=====
					47,343	1,763,092	0					1,824,113

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	513324	0	903278	277875	625,403	578,185	225669
2	450454	0	752317	277875	474,442	374,890	162028
3	397383	0	638489	277875	360,614	243,545	118546
4	354974	0	552463	277875	274,588	158,501	88427
5	319380	0	484360	277875	206,485	101,871	66832
6	289189	0	429285	277875	151,410	63,845	51062
7	263322	0	382482	277875	104,607	37,701	39221
8	240976	0	343346	277875	65,471	20,167	30351
9	221523	0	310614	277875	32,739	8,619	23670
10	204469	0	282473	277875	4,598	1,035	18557
	=====	=====	=====	=====	=====	=====	=====
	3254994	0	5079107	2778750	2,300,357	1,588,359	824363

*** PARAMETERS ***

MO SHIFT: 6	DISC: 17.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.73	\$/BBLRESV: 15.29	EQUIP VAL: 479				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73	\$/BBLPROD: 0	WI OIL VAL: 570,443	RI OIL VAL: 296,062			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,017,914	GAS VAL: 528,300			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
292,500							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: .487 De/Dt: 25.0 / 5.0
GAS: 813.0 D B: .603 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,261,360
LAST YR RI VAL: 1,718,780
LAST YR 8/8 VAL: 5,980,140

LAST YR OIL PROD: 17,894
LAST YR GAS PROD: 366,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 9019670 - ELWOOD 16-21 FULL WI DECIMAL = .756270 #WELLS: 2
RRC#, WELL#..... 19670 - RRC DIST... 07C FULL RI DECIMAL = .243730 DEPTH: 9399

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,559	106,761	0	47.19	2.24	2.24	.00	769406
2	18,295	82,927	0	47.85	2.24	2.24	.00	662051
3	15,747	66,462	0	48.53	2.24	2.24	.00	577943
4	13,718	54,585	0	49.22	2.24	2.24	.00	510633
5	12,075	45,716	0	49.91	2.23	2.23	.00	455776
6	10,724	38,905	0	50.61	2.23	2.23	.00	410459
7	9,593	33,554	0	50.61	2.23	2.23	.00	367170
8	8,642	29,265	0	50.61	2.23	2.23	.00	330771
00 UPTON CO APPRAISAL D	1.000000	2,509,000	=====					=====
01 UPTON COUNTY	1.000000	2,509,000	110,353	458,175	0			4,084,209
31 RANKIN ISD	1.000000	2,509,000						
50 UPTON COUNTY WD	1.000000	2,509,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
52 RANKIN HD	1.000000	2,509,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
54 RANKIN ESD #1	1.000000	2,509,000	YR					

1	180858	0	950264	374775	575,489	538,997	288096
2	140482	0	802533	374775	427,758	351,434	215317
3	112590	0	690533	374775	315,758	227,558	163953
4	92469	0	603102	374775	228,327	144,341	126721
5	77099	0	532875	374775	158,100	87,671	99084
6	65613	0	476072	374775	101,297	49,273	78339
7	56588	0	423758	374775	48,983	20,901	61708
8	49355	0	380126	374775	5,351	2,002	48985
=====	=====	=====	=====	=====	=====	=====	=====
	775054	0	4859263	2998200	1,861,063	1,422,177	1082203

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.32	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,195,338
			WI PAYOUT: 3.5	GAS VAL: 226,837
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.61			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	8/8 VALUE: 2,509,000	WI TOTAL: 1,426,800	RI TOTAL: 1,082,200
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
394,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.4 D B: .580 De/Dt: 15.8 / 5.0
GAS: 335.0 D B: .558 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,981,330
LAST YR RI VAL: 1,466,010
LAST YR 8/8 VAL: 3,447,340

LAST YR OIL PROD: 19,997
LAST YR GAS PROD: 90,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401201 - HUGH 27-34 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 19682 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8099

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,473	266,762	0	47.19	2.36	2.36	.00	759983
2	18,630	235,778	0	47.85	2.35	2.35	.00	668584
3	16,356	211,246	0	48.53	2.35	2.35	.00	595318
4	14,502	191,342	0	49.22	2.35	2.35	.00	535341
5	12,972	174,869	0	49.91	2.35	2.35	.00	485574
6	11,689	161,008	0	50.61	2.35	2.35	.00	443685
7	10,602	149,184	0	50.61	2.35	2.35	.00	402425
8	9,672	138,978	0	50.61	2.35	2.35	.00	367125
9	8,868	130,080	0	50.61	2.35	2.35	.00	336607
10	8,167	122,252	0	50.61	2.35	2.35	.00	309999
11	7,552	115,316	0	50.61	2.35	2.35	.00	286655
=====	=====	=====	=====					=====
140,483	1,896,815	0						5,191,296

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	472169	0	1232152	479275	752,877	705,137	386371
2	415559	0	1084143	479275	604,868	496,942	300850
3	372321	0	967639	479275	488,364	351,949	237626
4	337240	0	872581	479275	393,306	248,636	189632
5	308207	0	793781	479275	314,506	174,403	152661
6	283777	0	727462	479275	248,187	120,725	123812
7	262937	0	665362	479275	186,087	79,403	100215
8	244949	0	612074	479275	132,799	49,706	81582
9	229266	0	565873	479275	86,598	28,433	66747
10	215469	0	525468	479275	46,193	13,304	54850
11	203244	0	489899	479275	10,624	2,684	45255
=====	=====	=====	=====	=====	=====	=====	=====
3345138	0	8536434	5272025	3,264,409	2,271,322		1739601

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1
RI PAYOUT: 5.4

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
504,500			
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: .640 De/Dt: 13.8 / 5.0
GAS: 781.0 D B: 1.000 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,585,940
LAST YR RI VAL: 2,896,340
LAST YR 8/8 VAL: 7,482,280

LAST YR OIL PROD: 29,268
LAST YR GAS PROD: 267,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401154 - BROOK A-5C FULL WI DECIMAL = .763532 #WELLS: 2
RRC#, WELL#..... 19683 - RRC DIST... 07C FULL RI DECIMAL = .236468 DEPTH: 9342
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:			2	27,909	206,933	0	47.45	2.18	2.18	.00	1011132
ALT JOB#:	UNIT.....:			3	25,008	183,199	0	48.12	2.18	2.18	.00	918823
ALT LSE#:	EOR.....:			4	22,679	164,547	0	48.80	2.18	2.18	.00	845028
ALT RRC#:	GRAPH.....:			5	20,760	149,484	0	49.48	2.18	2.18	.00	784304
				6	19,155	137,055	0	50.18	2.18	2.18	.00	733905
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,790	126,615	0	50.18	2.18	2.18	.00	681607
---	-----	-----	-----	8	16,615	117,717	0	50.18	2.18	2.18	.00	636588
00	UPTON CO APPRAISAL D	1.000000	6,563,080	9	15,592	110,039	0	50.18	2.18	2.18	.00	597392
01	UPTON COUNTY	1.000000	6,563,080	10	14,693	103,341	0	50.18	2.18	2.18	.00	562948
31	RANKIN ISD	1.000000	6,563,080	11	13,896	97,445	0	50.18	2.18	2.18	.00	532412
50	UPTON COUNTY WD	1.000000	6,563,080	12	13,183	92,216	0	50.18	2.18	2.18	.00	505094
52	RANKIN HD	1.000000	6,563,080	13	12,524	87,544	0	50.18	2.18	2.18	.00	479845
54	RANKIN ESD #1	1.000000	6,563,080	14	11,898	83,167	0	50.18	2.18	2.18	.00	455860
				15	11,303	79,009	0	50.18	2.18	2.18	.00	433064
				16	10,738	75,059	0	50.18	2.18	2.18	.00	411416
				17	10,201	71,306	0	50.18	2.18	2.18	.00	390841
				18	9,691	67,741	0	50.18	2.18	2.18	.00	371301
				19	9,206	64,354	0	50.18	2.18	2.18	.00	352719
				20	8,746	61,136	0	50.18	2.18	2.18	.00	335095
					=====	=====	=====					=====
					323,203	2,316,119	0					12,168,877

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	396504	0	1526007	421800	1,104,207	1,034,190	444592
YRS FLAT:	FMVF:	8/8 RES:		2	344440	0	1355572	421800	933,772	767,159	349503
				3	304935	0	1223758	421800	801,958	577,947	279218
OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 2.54			4	273888	0	1118916	421800	697,116	440,696	225928
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54			5	248816	0	1033120	421800	611,320	338,995	184604
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5			6	228128	0	962033	421800	540,233	262,786	152128
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	210751	0	892358	421800	470,558	200,787	124876
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	195940	0	832528	421800	410,728	153,732	103099
				9	183160	0	780552	421800	358,752	117,789	85542
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	172011	0	734959	421800	313,159	90,193	71279
-----	-----	-----	-----	11	162197	0	694609	421800	272,809	68,923	59617
444,000				12	153494	0	658588	421800	236,788	52,474	50021
-----	-----	-----	-----	13	145717	0	625562	421800	203,762	39,611	42047
				14	138431	0	594291	421800	172,491	29,414	35349
				15	131510	0	564574	421800	142,774	21,357	29720
				16	124936	0	536352	421800	114,552	15,031	24985
				17	118689	0	509530	421800	87,730	10,098	21005
				18	112755	0	484056	421800	62,256	6,285	17660
				19	107117	0	459836	421800	38,036	3,369	14845
ALT JAN 1 HYPERBOLIC FORECAST:				20	101761	0	436856	421800	15,056	1,169	12481
OIL: 92.7 D B: 1.100 De/Dt: 12.5 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 705.0 D B: 1.100 De/Dt: 14.1 / 5.0					3855180	0	16024057	8436000	7,588,057	4,232,005	2328499
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 13.02	EQUIP VAL: 2,575	WI OIL VAL: 3,213,835	RI OIL VAL: 1,768,290
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 1,018,165	GAS VAL: 560,207	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 6,563,080	WI TOTAL: 4,234,580	RI TOTAL: 2,328,500	

LAST YR WI VAL: 5,224,340
LAST YR RI VAL: 2,709,740
LAST YR 8/8 VAL: 7,934,080

LAST YR OIL PROD: 32,991
LAST YR GAS PROD: 312,357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401153 - BROOK A-5B FULL WI DECIMAL = .763036 #WELLS: 2
RRC#, WELL#..... 19689 - RRC DIST... 07C FULL RI DECIMAL = .236964 DEPTH: 9342
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	12,794	169,143	0	47.19	2.20	2.20	.00	460682
ALT JOB#:	UNIT.....:	2	8,850	140,053	0	47.85	2.20	2.20	.00	323125
ALT LSE#:	EOR.....:	3	6,741	119,109	0	48.53	2.20	2.20	.00	249620
ALT RRC#:	GRAPH.....:	4	5,430	103,355	0	49.22	2.20	2.20	.00	203932
		5	4,538	91,095	0	49.91	2.20	2.20	.00	172821
		6	3,893	81,305	0	50.61	2.19	2.19	.00	150337
		7	3,405	73,310	0	50.61	2.19	2.19	.00	131492
		8	3,022	66,675	0	50.61	2.19	2.19	.00	116701

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	12,794	169,143	0	47.19	2.20	2.20	.00	460682
00	UPTON CO APPRAISAL D	1.000000	1,751,360	2	8,850	140,053	0	47.85	2.20	2.20	.00	323125
01	UPTON COUNTY	1.000000	1,751,360	3	6,741	119,109	0	48.53	2.20	2.20	.00	249620
31	RANKIN ISD	1.000000	1,751,360	4	5,430	103,355	0	49.22	2.20	2.20	.00	203932
50	UPTON COUNTY WD	1.000000	1,751,360	5	4,538	91,095	0	49.91	2.20	2.20	.00	172821
52	RANKIN HD	1.000000	1,751,360	6	3,893	81,305	0	50.61	2.19	2.19	.00	150337
54	RANKIN ESD #1	1.000000	1,751,360	7	3,405	73,310	0	50.61	2.19	2.19	.00	131492
				8	3,022	66,675	0	50.61	2.19	2.19	.00	116701

00	UPTON CO APPRAISAL D	1.000000	1,751,360	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,751,360	48,673	844,045	0					1,808,710
31	RANKIN ISD	1.000000	1,751,360								
50	UPTON COUNTY WD	1.000000	1,751,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	1,751,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	1,751,360	-----	-----	-----	-----	-----	-----	-----	-----
				1	283937	0	744619	332737	411,882	385,764	217537
				2	235104	0	558229	249553	308,676	253,599	144323
				3	199946	0	449566	212120	237,446	171,121	102857
				4	173500	0	377432	212120	165,312	104,505	76420
				5	152919	0	325740	212120	113,620	63,006	58365
				6	135865	0	286202	212120	74,082	36,036	45381
				7	122505	0	253997	212120	41,877	17,869	35641
				8	111417	0	228118	212120	15,998	5,988	28328
				=====	=====	=====	=====	=====	=====	=====	=====
				1415193	0	3223903	1855010	1,368,893	1,037,888	708852	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.68	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 582,287
			WI PAYOUT: 3.5	GAS VAL: 455,600
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.56			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	8/8 VALUE: 1,751,360	WI TOTAL: 1,042,510	RI TOTAL: 708,850
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: .940 De/Dt: 35.3 / 5.0
GAS: 514.0 D B: .870 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,075,400
LAST YR RI VAL: 2,692,300
LAST YR 8/8 VAL: 8,767,700

LAST YR OIL PROD: 28,065
LAST YR GAS PROD: 239,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401202 - JRS FARMS *22-27 4401H FULL WI DECIMAL = .765456 #WELLS: 1
RRC#, WELL#.....: 19690 - RRC DIST...: 07C FULL RI DECIMAL = .234544 DEPTH: 9766

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,936	45,841	0	47.19	2.43	2.43	.00	178298

ALT JOB#:	UNIT.....:	2	3,919	28,632	0	47.85	2.43	2.43	.00	143541

ALT LSE#:	EOR.....:	3	3,191	19,916	0	48.53	2.43	2.43	.00	118538

ALT RRC#:	GRAPH.....:	4	2,652	14,812	0	49.22	2.43	2.43	.00	99916

			=====	=====	=====					=====
			14,698	109,201	0					540,293

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE							

---	-----	-----	-----	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

00	UPTON CO APPRAISAL D	1.000000	366,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

01	UPTON COUNTY	1.000000	366,100	---	---	---	---	---	---	---

31	RANKIN ISD	1.000000	366,100	1	85267	0	263565	166487	97,078	90,922

50	UPTON COUNTY WD	1.000000	366,100	2	53257	0	196798	133190	63,608	52,258

52	RANKIN HD	1.000000	366,100	3	37045	0	155583	119871	35,712	25,737

54	RANKIN ESD #1	1.000000	366,100	4	27551	0	127467	119871	7,596	4,802

				=====	=====	=====	=====	=====	=====	=====
				203120	0	743413	539419	203,994	173,719	186758

				\$/BBLRESV: 11.22		EQUIP VAL:	5,620			

				\$/BBLPROD: 0		WI OIL VAL:	126,254	RI OIL VAL:	135,731	

				WI PAYOUT: 2.5		GAS VAL:	47,465	GAS VAL:	51,027	

				RI PAYOUT: 3.0		PRD VAL:	0	PRD VAL:	0	

						=====	=====	=====	=====	=====
				8/8 VALUE:	366,100	WI TOTAL:	179,340	RI TOTAL:	186,760	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.84

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

-----	-----	-----	-----

175,250			

-----	-----	-----	-----

1			

20.0	1		

10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.3 D B: .535 De/Dt: 21.7 / 5.0

GAS: 165.0 D B: .617 De/Dt: 41.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,402,680

LAST YR RI VAL: 783,960

LAST YR 8/8 VAL: 2,186,640

LAST YR OIL PROD: 8,012

LAST YR GAS PROD: 105,127

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401147 - JRS FARMS (22-27) #4202H FULL WI DECIMAL = .765480 #WELLS: 1
RRC#, WELL#..... 19691 - RRC DIST..: 07C FULL RI DECIMAL = .234520 DEPTH: 9290

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,789	171,637	0	47.19	2.44	2.44	.00	425854
ALT JOB#:	UNIT.....:	2	9,580	122,067	0	47.85	2.44	2.44	.00	350898
ALT LSE#:	EOR.....:	3	7,962	91,967	0	48.53	2.44	2.44	.00	295778
ALT RRC#:	GRAPH.....:	4	6,741	72,186	0	49.22	2.44	2.44	.00	253980
		5	5,792	58,411	0	49.91	2.44	2.44	.00	221284
		6	5,039	48,398	0	50.61	2.44	2.44	.00	195216
		7	4,434	40,867	0	50.61	2.44	2.44	.00	171777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,337	605,533	0				1,914,787
00	UPTON CO APPRAISAL D	1.000000	1,679,160							
01	UPTON COUNTY	1.000000	1,679,160							
31	RANKIN ISD	1.000000	1,679,160							

50	UPTON COUNTY WD	1.000000	1,679,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,679,160	--							
54	RANKIN ESD #1	1.000000	1,679,160	1	320579	0	746433	356487	389,946	365,219	215129
				2	227993	0	578891	267366	311,525	255,939	147648
				3	171773	0	467551	227261	240,290	173,169	105531
				4	134827	0	388807	227261	161,546	102,125	77662
				5	109098	0	330382	227261	103,121	57,184	58399
				6	90396	0	285612	227261	58,351	28,384	44678
				7	76330	0	248107	227261	20,846	8,895	34347
					1130996	0	3045783	1760158	1,285,625	990,915	683394

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.85 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 622,957 RI OIL VAL: 429,628
WI PAYOUT: 3.3 GAS VAL: 367,957 GAS VAL: 253,765
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,679,160 WI TOTAL: 995,770 RI TOTAL: 683,390

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: .595 De/Dt: 19.8 / 5.0
GAS: 568.0 D B: .592 De/Dt: 31.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,423,270
LAST YR RI VAL: 996,010
LAST YR 8/8 VAL: 2,419,280

LAST YR OIL PROD: 14,185
LAST YR GAS PROD: 200,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU															
LEASE#, NAME.....: 401148 - SEBASTIAN 19-30A-4215H				FULL WI DECIMAL = .758041				#WELLS: 1															
RRC#, WELL#.....: 19714 - RRC DIST.: 07C				FULL RI DECIMAL = .241959				DEPTH: 9232															
OPERATOR#, AGENT#: 665748 - 40																							
OPERATOR NAME.....: PIONEER NATURAL RES.																							
OIL FIELD#.....: 85279201																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	9,071		150,696		0		47.19	2.33	2.33		.00				324487				
ALT FRZ.: ALT G\$ RRC:				2	8,060		137,752		0		47.85	2.33	2.33		.00				292354				
ALT JOB#: UNIT.....				3	7,258		126,944		0		48.53	2.32	2.32		.00				267005				
ALT LSE#: EOR.....				4	6,604		117,776		0		49.22	2.32	2.32		.00				246400				
ALT RRC#: GRAPH.....				5	6,063		109,895		0		49.91	2.32	2.32		.00				229387				
				6	5,601		103,047		0		50.61	2.32	2.32		.00				214879				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,210		97,041		0		50.61	2.32	2.32		.00				199879				
---	-----	-----	-----	8	4,870		91,722		0		50.61	2.32	2.32		.00				186835				
00	UPTON CO APPRAISAL D	1.000000	2,957,250	9	4,573		86,981		0		50.61	2.32	2.32		.00				175441				
01	UPTON COUNTY	1.000000	2,957,250	10	4,311		82,632		0		50.61	2.32	2.32		.00				165389				
31	RANKIN ISD	1.000000	2,957,250	11	4,080		78,500		0		50.61	2.32	2.32		.00				156527				
50	UPTON COUNTY WD	1.000000	2,957,250	12	3,869		74,575		0		50.61	2.32	2.32		.00				148432				
52	RANKIN HD	1.000000	2,957,250	13	3,676		70,846		0		50.61	2.32	2.32		.00				141028				
54	RANKIN ESD #1	1.000000	2,957,250	14	3,492		67,304		0		50.61	2.32	2.32		.00				133969				
				15	3,317		63,939		0		50.61	2.32	2.32		.00				127255				
				16	3,151		60,742		0		50.61	2.32	2.32		.00				120886				
				17	2,993		57,705		0		50.61	2.32	2.32		.00				114825				
				18	2,843		54,820		0		50.61	2.32	2.32		.00				109070				
				19	2,701		52,079		0		50.61	2.32	2.32		.00				103622				
				20	2,566		49,475		0		50.61	2.32	2.32		.00				98443				
				21	2,438		47,001		0		50.61	2.32	2.32		.00				93533				
				22	2,316		44,651		0		50.61	2.32	2.32		.00				88852				
				23	2,200		42,418		0		50.61	2.32	2.32		.00				84402				
				24	2,090		40,297		0		50.61	2.32	2.32		.00				80182				
*** PARAMETERS ***				25	1,986		38,282		0		50.61	2.32	2.32		.00				76192				
				26	1,887		36,368		0		50.61	2.32	2.32		.00				72394				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,793		34,550		0		50.61	2.32	2.32		.00				68787				
YRS FLAT:	FMVF:	8/8 RES:		28	1,703		32,823		0		50.61	2.32	2.32		.00				65335				
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.71				110,722				2,050,861				0				4,185,790			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.71																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	266165		0		590652		161025		429,627		402,384				177354				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	243302		0		535656		161025		374,631		307,785				142338				
-----				3	223251		0		490256		128820		361,436		260,476				115285				
169,500				4	207127		0		453527		128820		324,707		205,270				94380				
-----				5	193267		0		422654		128820		293,834		162,940				77836				
1				6	181224		0		396103		128820		267,283		130,015				64555				
1				7	170662		0		370541		128820		241,721		103,142				53442				
20.0	1			8	161307		0		348142		128820		219,322		82,090				44434				
				9	152970		0		328411		128820		199,591		65,532				37094				
				10	145321		0		310710		128820		181,890		52,386				31057				
				11	138054		0		294581		128820		165,761		41,878				26058				
ALT JAN 1 HYPERBOLIC FORECAST:				12	131152		0		279584		128820		150,764		33,411				21885				
OIL:	26.5 D	B: 1.060	De/Dt: 11.8 / 5.0	13	124594		0		265622		128820		136,802		26,594				18401				
GAS:	433.0 D	B: 1.100	De/Dt: 9.0 / 5.0	14	118365		0		252334		128820		123,514		21,061				15469				
PRD:	M	B:	De/Dt: /	15	112447		0		239702		128820		110,882		16,586				13005				
				16	106824		0		227710		128820		98,890		12,975				10933				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	101483		0		216308		128820		87,488		10,070				9191				
SERV WELLS:		EQ SCH#:	VAL:	18	96409		0		205479		128820		76,659		7,740				7726				
INJ WELLS:		EQ SCH#:	VAL:	19	91589		0		195211		128820		66,391		5,880				6495				
COMPRESSRS:	HP:		VAL:	20	87009		0		185452		128820		56,632		4,400				5461				
OTHER EQ VALUE(RCNLD):				21	82659		0		176192		128820		47,372		3,229					4591			
				22	78526		0		167378		128820		38,558		2,305					3860			
				23	74599		0		159001		128820		30,181		1,583					3244			
LAST YR WI VAL:	6,577,280			24	70869		0		151051		128820		22,231		1,023				2728				
LAST YR RI VAL:	2,584,430			25	67325		0		143517		128820		14,697		593				2294				
LAST YR 8/8 VAL:	9,161,710			26	63959		0		136353		128820		7,533		266				1929				
				27	60762		0		129549		128820		729		23				1621				
				28	57724		0		123059		128820		-5,761		-157				1363				
LAST YR OIL PROD: 21,990				=====				=====				=====				=====							
LAST YR GAS PROD: 402,005				3608945				0				7794735				3671370							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401150 - SEBASTIAN 19-30A-4115H FULL WI DECIMAL = .758040 #WELLS: 1
RRC#, WELL#.....: 19716 - RRC DIST.: 07C FULL RI DECIMAL = .241960 DEPTH: 64265

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	16,400						
01	UPTON COUNTY	1.000000	16,400	\$/BBLRESV:	.00	EQUIP VAL:	16,395		
31	RANKIN ISD	1.000000	16,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	16,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	16,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	16,400			=====		=====	
				8/8 VALUE:	16,400	WI TOTAL:	16,400	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
518,000			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: .930 De/Dt: 12.4 / 5.0
GAS: 115.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 16,400

LAST YR OIL PROD: 4,887
LAST YR GAS PROD: 30,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401149 - SEBASTIAN 19-30A-4315H FULL WI DECIMAL = .757862 #WELLS: 1
RRC#, WELL#.....: 19718 - RRC DIST.: 07C FULL RI DECIMAL = .242138 DEPTH: 9362

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
230,500			
-----	-----	-----	-----
1			
-----	-----	-----	-----
1.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .617 De/Dt: 23.5 / 5.0
GAS: 21.0 D B: .593 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 169
LAST YR GAS PROD: 13,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401205 - SEBASTIAN 19-30A-4415H FULL WI DECIMAL = .757700 #WELLS: 1
RRC#, WELL#.....: 19721 - RRC DIST.: 07C FULL RI DECIMAL = .242300 DEPTH: 6700

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	5,860						
01	UPTON COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855		
31	RANKIN ISD	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	5,860			=====		=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
226,500			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .605 De/Dt: 15.1 / 5.0
GAS: 41.0 D B: .642 De/Dt: 58.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 3,150
LAST YR GAS PROD: 25,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....:	401206 - BROOK A-5D	FULL WI DECIMAL =	.763000	#WELLS:	2
RRC#, WELL#.....:	19736 - RRC DIST..: 07C	FULL RI DECIMAL =	.237000	DEPTH:	9299

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	----	----	----	----	-----
PIONEER NATURAL RES.								
85279201								
SPRABERRY (TREND AREA) R 40 EX								

ALT FRZ.:	ALT G\$ RRC:	2	18,133	123,234	0	47.85	2.21	2.21	.00	662028
ALT JOB#:	UNIT.....:	3	15,173	110,290	0	48.53	2.21	2.21	.00	561832
ALT LSE#:	EOR.....:	4	12,907	99,344	0	49.22	2.21	2.21	.00	484721
ALT RRC#:	GRAPH.....:	5	11,131	90,002	0	49.91	2.21	2.21	.00	423883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,554	74,980	0	50.61	2.21	2.21	.00	330316
---	-----	-----	-----	8	7,600	68,884	0	50.61	2.21	2.21	.00	293477
00	UPTON CO APPRAISAL D	1.000000	3,550,300	9	6,802	63,525	0	50.61	2.21	2.21	.00	262662
01	UPTON COUNTY	1.000000	3,550,300	10	6,130	58,790	0	50.61	2.21	2.21	.00	236713
31	RANKIN ISD	1.000000	3,550,300	11	5,557	54,581	0	50.61	2.21	2.21	.00	214586
50	UPTON COUNTY WD	1.000000	3,550,300	12	5,063	50,823	0	50.61	2.21	2.21	.00	195510
52	RANKIN HD	1.000000	3,550,300	13	4,633	47,451	0	50.61	2.21	2.21	.00	178905
54	RANKIN ESD #1	1.000000	3,550,300		=====	=====	=====					=====
					133,502	1,062,571	0					5,015,647

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			1	233895	0	1029915	380237	649,678	608,481	300945
			2	207801	0	869829	285178	584,651	480,332	224927
			3	185974	0	747806	242401	505,405	364,230	171126
			4	167517	0	652238	242401	409,837	259,087	132086
			5	151764	0	575647	242401	333,246	184,795	103163
*** PARAMETERS ***			6	138200	0	513194	242401	270,793	131,722	81391
			7	126434	0	456750	242401	214,349	91,463	64106
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	116154	0	409631	242401	167,230	62,592	50878
YRS FLAT:	FMVF:	8/8 RES:	9	107118	0	369780	242401	127,379	41,823	40644
			10	99133	0	335846	242401	93,445	26,913	32668
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.58		11	92036	0	306622	242401	64,221	16,225	26395
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58		12	85699	0	281209	242401	38,808	8,601	21421
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	80013	0	258918	242401	16,517	3,211	17455
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1791738	0	6807385	3331826	3,475,559	2,279,475	1267205

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	16.49	EQUIP VAL:	3,623		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	1,679,504	RI OIL VAL:	933,669
400,250				WI PAYOUT:	4.4	GAS VAL:	599,969	GAS VAL:	333,535
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
1						=====		=====	
25.0	1			8/8 VALUE:	3,550,300	WI TOTAL:	2,283,100	RI TOTAL:	1,267,200
15.0	1								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.3	D	B:	.569	De/Dt:	18.9 / 5.0
GAS:	404.0	D	B:	.556	De/Dt:	11.5 / 5.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 6,525,660
LAST YR RI VAL: 2,941,280
LAST YR 8/8 VAL: 9,466,940

LAST YR OIL PROD: 34,937
LAST YR GAS PROD: 246,188

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 7/06/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9346

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT RRC#: GRAPH.....:

```
*** PARAMETERS ***
```

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

LAST YR GAS PROD: 92,132

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401410 - BROOK D-15D FULL WI DECIMAL = .787895 #WELLS: 2
RRC#, WELL#..... 19755 - 4H RRC DIST... 07C FULL RI DECIMAL = .212105 DEPTH: 9411

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 16,322	277,593	0	47.19	2.37	2.37	.00	606864
ALT G\$ RRC:	2 11,877	249,311	0	47.85	2.36	2.36	.00	447772
ALT JOB#:	3 9,098	225,378	0	48.53	2.36	2.36	.00	347876
ALT LSE#:	4 7,229	204,922	0	49.22	2.36	2.36	.00	280342
ALT RRC#:	5 5,907	187,285	0	49.91	2.36	2.36	.00	232286
	6 4,934	171,956	0	50.61	2.36	2.36	.00	196745
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,195	158,544	0	50.61	2.36	2.36	.00	167277
	8 3,617	146,734	0	50.61	2.36	2.36	.00	144229
00 UPTON CO APPRAISAL D 1.000000 3,312,010	9 3,156	136,268	0	50.61	2.36	2.36	.00	125847
01 UPTON COUNTY 1.000000 3,312,010	10 2,784	126,950	0	50.61	2.36	2.36	.00	111013
31 RANKIN ISD 1.000000 3,312,010	11 2,475	118,612	0	50.61	2.36	2.36	.00	98692
50 UPTON COUNTY WD 1.000000 3,312,010	=====	=====	=====					=====
52 RANKIN HD 1.000000 3,312,010	71,594	2,003,553	0					2,758,943
54 RANKIN ESD #1 1.000000 3,312,010								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 518353	0	1125217	310175	815,042	763,361	284957
	2 463577	0	911349	310175	601,174	493,906	204245
	3 419075	0	766951	310175	456,776	329,184	152109
	4 381039	0	661381	310175	351,206	222,021	116081
	5 348244	0	580530	310175	270,355	149,920	90167
	6 319741	0	516486	310175	206,311	100,356	70993
	7 294802	0	462079	310175	151,904	64,818	56208
*** PARAMETERS ***	8 272842	0	417071	310175	106,896	40,010	44895
	9 253381	0	379228	310175	69,053	22,673	36125
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 236055	0	347068	310175	36,893	10,625	29258
YRS FLAT: FMVF: 8/8 RES:	11 220551	0	319243	310175	9,068	2,291	23817
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.76	3727660	0	6486603	3411925	3,074,678	2,199,165	1108855
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 16.58	EQUIP VAL: 3,994					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 935,369	RI OIL VAL: 471,628				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 1,263,794	GAS VAL: 637,226				
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
-----	-----	-----	-----	-----	-----	-----	-----	-----
326,500		8/8 VALUE: 3,312,010	WI TOTAL: 2,203,160	RI TOTAL: 1,108,850				
-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: .599 De/Dt: 29.4 / 5.0
GAS: 804.0 D B: .601 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,603,000
LAST YR RI VAL: 1,237,470
LAST YR 8/8 VAL: 3,840,470

LAST YR OIL PROD: 23,694
LAST YR GAS PROD: 237,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401265 - BROOK A-5G FULL WI DECIMAL = .770000 #WELLS: 2
RRC#, WELL#..... 19767 - 7H RRC DIST... 07C FULL RI DECIMAL = .230000 DEPTH: 11030
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 27,170	152,124	0	47.19	2.33	2.33	.00	987257
ALT LSE#:	2 21,140	116,490	0	47.85	2.33	2.33	.00	778893
ALT RRC#:	3 17,014	92,646	0	48.53	2.32	2.32	.00	635781
	4 14,047	75,810	0	49.22	2.32	2.32	.00	532373
	5 11,839	63,422	0	49.91	2.32	2.32	.00	454981
	6 10,142	54,006	0	50.61	2.32	2.32	.00	395231
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,807	46,659	0	50.61	2.32	2.32	.00	343206
	8 7,733	40,805	0	50.61	2.32	2.32	.00	301353
00 UPTON CO APPRAISAL D 1.000000 3,879,220	9 6,856	36,049	0	50.61	2.32	2.32	.00	267176
01 UPTON COUNTY 1.000000 3,879,220	10 6,130	32,132	0	50.61	2.32	2.32	.00	238884
31 RANKIN ISD 1.000000 3,879,220	11 5,522	28,859	0	50.61	2.32	2.32	.00	215191
50 UPTON COUNTY WD 1.000000 3,879,220	=====	=====	=====					=====
52 RANKIN HD 1.000000 3,879,220	136,400	739,002	0					5,150,326
54 RANKIN ESD #1 1.000000 3,879,220								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 272926	0	1260183	261487	998,696	935,368	354104
	2 208995	0	987888	261488	726,400	596,789	245656
	3 165503	0	801284	261488	539,796	389,015	176330
	4 135427	0	667800	261488	406,312	256,858	130049
	5 113297	0	568278	261488	306,790	170,124	97936
	6 96476	0	491707	261488	230,219	111,985	74992
	7 83352	0	426558	261488	165,070	70,436	57572
*** PARAMETERS ***	8 72894	0	374247	261488	112,759	42,204	44700
	9 64398	0	331574	261488	70,086	23,011	35047
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 57401	0	296285	261488	34,797	10,022	27714
YRS FLAT: FMVF: 8/8 RES:	11 51554	0	266745	261488	5,257	1,329	22081
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.71	1322223	0	6472549	2876367	3,596,182	2,607,141	1266181
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.75	EQUIP VAL: 5,906					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,074,549	RI OIL VAL: 1,007,523				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 532,589	GAS VAL: 258,657				
		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
-----	-----	-----	-----	-----	-----	-----	-----	-----
275,250		8/8 VALUE: 3,879,220	WI TOTAL: 2,613,040	RI TOTAL: 1,266,180				
-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: .617 De/Dt: 23.7 / 5.0
GAS: 482.0 D B: .616 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,412,130
LAST YR RI VAL: 2,737,700
LAST YR 8/8 VAL: 9,149,830

LAST YR OIL PROD: 37,457
LAST YR GAS PROD: 149,636

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU											
LEASE#, NAME.....: 401266 - BROOK A-5F				FULL WI DECIMAL = .770000				#WELLS: 2											
RRC#, WELL#.....: 19781 - 6H RRC DIST...: 07C				FULL RI DECIMAL = .230000				DEPTH: 11030											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85279201																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE				
				1	27,470		67,234		0		46.74	2.57	2.57	.00	988640				
ALT FRZ.: ALT G\$ RRC:				2	22,676		61,854		0		47.41	2.57	2.57	.00	827803				
ALT JOB#: UNIT.....:				3	19,309		56,904		0		48.07	2.57	2.57	.00	714701				
ALT LSE#: EOR.....:				4	16,815		52,352		0		48.75	2.57	2.57	.00	631193				
ALT RRC#: GRAPH.....:				5	14,891		48,166		0		49.43	2.57	2.57	.00	566768				
				6	13,361		44,313		0		50.14	2.57	2.57	.00	515839				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,117		40,769		0		50.14	2.57	2.57	.00	467811				
-----				8	11,088		37,511		0		50.14	2.57	2.57	.00	428083				
00 UPTON CO APPRAISAL D 1.000000 4,141,500				9	10,217		34,510		0		50.14	2.57	2.57	.00	394456				
01 UPTON COUNTY 1.000000 4,141,500				10	9,472		31,751		0		50.14	2.57	2.57	.00	365693				
31 RANKIN ISD 1.000000 4,141,500				11	8,828		29,210		0		50.14	2.57	2.57	.00	340830				
50 UPTON COUNTY WD 1.000000 4,141,500				12	8,268		26,876		0		50.14	2.57	2.57	.00	319209				
52 RANKIN HD 1.000000 4,141,500				13	7,776		24,729		0		50.14	2.57	2.57	.00	300214				
54 RANKIN ESD #1 1.000000 4,141,500				14	7,336		22,752		0		50.14	2.57	2.57	.00	283227				
				15	6,945		20,933		0		50.14	2.57	2.57	.00	268131				
				16	6,593		19,259		0		50.14	2.57	2.57	.00	254541				
				=====				=====				=====				=====			
				203,162				619,123				0				7,667,139			
				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE		PV RI NET REVENUE		
				1	133049		0		1121689		290225		831,464		778,741		315188		
				2	122403		0		950206		290225		659,981		542,221		236287		
*** PARAMETERS ***				3	112607		0		827308		290225		537,083		387,059		182056		
				4	103599		0		734792		290225		444,567		281,042		143096		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	95316		0		662084		290225		371,859		206,207		114103		
YRS FLAT: FMVF: 8/8 RES:				6	87691		0		603530		290225		313,305		152,401		92047		
				7	80678		0		548489		290225		258,264		110,201		74029		
OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 3.00				8	74231		0		502314		290225		212,089		79,383		59996		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00				9	68292		0		462748		290225		172,523		56,644		48911		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	62832		0		428525		290225		138,300		39,832		40083		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	57804		0		398634		290225		108,409		27,389		32998		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	53185		0		372394		290225		82,169		18,209		27279		
				13	48936		0		349150		290225		58,925		11,455		22634		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	45024		0		328251		290225		38,026		6,484		18831		
-----				15	41424		0		309555		290225		19,330		2,891		15716		
305,500				16	38112		0		292653		290225		2,428		318		13148		
				=====				=====				=====				=====			
				1225183				0				8892322				4,248,722 2,700,477 1436402			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 401404 - BROOK D-15C FULL WI DECIMAL = .787948 #WELLS: 2
RRC#, WELL#..... 19822 - 3H RRC DIST... 07C FULL RI DECIMAL = .212052 DEPTH: 10917
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,689,660	1	20,263	242,178	0	47.19	2.36	2.36	.00	753445
01	UPTON COUNTY	1.000000	3,689,660	2	16,035	208,758	0	47.85	2.35	2.35	.00	604573
31	RANKIN ISD	1.000000	3,689,660	3	13,071	179,955	0	48.53	2.35	2.35	.00	499823
50	UPTON COUNTY WD	1.000000	3,689,660	4	10,902	155,127	0	49.22	2.35	2.35	.00	422810
52	RANKIN HD	1.000000	3,689,660	5	9,264	133,730	0	49.91	2.35	2.35	.00	364321
54	RANKIN ESD #1	1.000000	3,689,660	6	7,988	115,286	0	50.61	2.35	2.35	.00	318546
				7	6,973	99,389	0	50.61	2.35	2.35	.00	278070
				8	6,154	85,685	0	50.61	2.35	2.35	.00	245410
				9	5,480	73,869	0	50.61	2.35	2.35	.00	218532
				10	4,914	63,688	0	50.61	2.35	2.35	.00	195961
					=====	=====	=====					=====
					101,044	1,357,665	0					3,901,491

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	450344	0	1203789	288325	915,464	857,415	304758
2	386553	0	991126	288325	702,801	577,400	222053
3	333219	0	833042	288325	544,717	392,561	165164
4	287245	0	710055	288325	421,730	266,605	124584
5	247625	0	611946	288325	323,621	179,457	95018
6	213473	0	532019	288325	243,694	118,540	73104
7	184036	0	462106	288325	173,781	74,152	56193
8	158661	0	404071	288325	115,746	43,323	43482
9	136782	0	355314	288325	66,989	21,994	33837
10	117930	0	313891	288325	25,566	7,363	26453
	=====	=====	=====	=====	=====	=====	=====
	2515868	0	6417359	2883250	3,534,109	2,538,810	1144646

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.75 \$/BBLRESV: 19.39 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75 \$/BBLPROD: 0 WI OIL VAL: 1,543,490 RI OIL VAL: 695,897
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 995,318 GAS VAL: 448,748
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,689,660 WI TOTAL: 2,545,010 RI TOTAL: 1,144,650

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

303,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .618 De/Dt: 22.2 / 5.0
GAS: 714.0 D B: .001 De/Dt: 13.8 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,293,940
LAST YR RI VAL: 1,182,340
LAST YR 8/8 VAL: 3,476,280

LAST YR OIL PROD: 20,349
LAST YR GAS PROD: 222,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401403 - BROOK D-15F FULL WI DECIMAL = .787788 #WELLS: 2
RRC#, WELL#..... 19834 - 6H RRC DIST... 07C FULL RI DECIMAL = .212212 DEPTH: 9338

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	17,297	524,570	0	47.19	2.35	2.35	.00	643028
ALT JOB#:	UNIT.....:	2	14,362	461,622	0	47.85	2.35	2.35	.00	541385
ALT LSE#:	EOR.....:	3	12,147	406,237	0	48.53	2.34	2.34	.00	464396
ALT RRC#:	GRAPH.....:	4	10,425	357,504	0	49.22	2.34	2.34	.00	404229
		5	9,061	314,617	0	49.91	2.34	2.34	.00	356265
		6	7,958	276,887	0	50.61	2.34	2.34	.00	317285

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,055	243,680	0	50.61	2.34	2.34	.00	281282
---	-----	-----	-----	8	6,304	214,460	0	50.61	2.34	2.34	.00	251340
00	UPTON CO APPRAISAL D	1.000000	4,735,180	9	5,671	188,747	0	50.61	2.34	2.34	.00	226103
01	UPTON COUNTY	1.000000	4,735,180									
31	RANKIN ISD	1.000000	4,735,180		90,280	2,988,324	0					3,485,313
50	UPTON COUNTY WD	1.000000	4,735,180									
52	RANKIN HD	1.000000	4,735,180									
54	RANKIN ESD #1	1.000000	4,735,180									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	971137	0	1614165	522737	1,091,428	1,022,220	409043
				2	854602	0	1395987	522738	873,249	717,435	313059
				3	748867	0	1213263	522738	690,525	497,641	240779
				4	659031	0	1063260	522738	540,522	341,702	186736
				5	579973	0	936238	522738	413,500	229,298	145510
				6	510420	0	827705	522738	304,967	148,345	113844
				7	449206	0	730488	522738	207,750	88,647	88914
				8	395341	0	646681	522738	123,943	46,391	69656
				9	347941	0	574044	522738	51,306	16,845	54719
					5516518	0	9001831	4704641	4,297,190	3,108,524	1622260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.92 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,203,552 RI OIL VAL: 628,103
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73 WI PAYOUT: 3.8 GAS VAL: 1,904,969 GAS VAL: 994,155
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,735,180 WI TOTAL: 3,112,920 RI TOTAL: 1,622,260
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.3 D B: .584 De/Dt: 17.8 / 5.0
GAS: 1,531.0 D B: .001 De/Dt: 12.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,276,070
LAST YR RI VAL: 1,900,760
LAST YR 8/8 VAL: 5,176,830

LAST YR OIL PROD: 24,169
LAST YR GAS PROD: 582,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401405 - BROOK D-15G FULL WI DECIMAL = .787834 #WELLS: 2
RRC#, WELL#..... 19861 - 7H RRC DIST...: 07C FULL RI DECIMAL = .212166 DEPTH: 9332
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		---	---	---	---	---	---	---	---
				1	15,922	600,584	0	47.19	2.34	2.34	.00	591946
				2	12,701	570,557	0	47.85	2.34	2.34	.00	478800
				3	10,379	542,031	0	48.53	2.33	2.33	.00	396826
				4	8,649	514,932	0	49.22	2.33	2.33	.00	335384
				5	7,324	489,190	0	49.91	2.33	2.33	.00	287985
				6	6,288	464,736	0	50.61	2.33	2.33	.00	250717
				7	5,459	441,505	0	50.61	2.33	2.33	.00	217663
				8	4,786	419,437	0	50.61	2.33	2.33	.00	190829
00	UPTON CO APPRAISAL D	1.000000	6,442,510	9	4,232	398,473	0	50.61	2.33	2.33	.00	168739
01	UPTON COUNTY	1.000000	6,442,510	10	3,770	378,556	0	50.61	2.33	2.33	.00	150318
31	RANKIN ISD	1.000000	6,442,510	11	3,382	359,638	0	50.61	2.33	2.33	.00	134848
50	UPTON COUNTY WD	1.000000	6,442,510	12	3,052	341,666	0	50.61	2.33	2.33	.00	121690
52	RANKIN HD	1.000000	6,442,510	13	2,768	324,591	0	50.61	2.33	2.33	.00	110366
54	RANKIN ESD #1	1.000000	6,442,510	14	2,522	308,374	0	50.61	2.33	2.33	.00	100558
				15	2,309	292,964	0	50.61	2.33	2.33	.00	92065
				16	2,122	278,325	0	50.61	2.33	2.33	.00	84609
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					95,665	6,725,559	0					3,713,343

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	1107196	0	1699142	564775	1,134,367	1,062,437	430458
	2	1051840	0	1530640	564775	965,865	793,526	343161
*** PARAMETERS ***	3	994981	0	1391807	564775	827,032	596,017	276136
	4	945237	0	1280621	564775	715,846	452,537	224848
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	897983	0	1185968	564775	621,193	344,470	184272
YRS FLAT: FMVF: 8/8 RES:	6	853094	0	1103811	564775	539,036	262,203	151778
	7	810450	0	1028113	564775	463,338	197,706	125105
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72	8	769941	0	960770	564775	395,995	148,217	103459
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72	9	731458	0	900197	564775	335,422	110,129	85785
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	694898	0	845216	564775	280,441	80,769	71279
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	660171	0	795019	564775	230,244	58,169	59334
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	627180	0	748870	564775	184,095	40,797	49458
	13	595837	0	706203	564775	141,428	27,494	41276
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	566068	0	666626	564775	101,851	17,368	34479
-----	15	537780	0	629845	564775	65,070	9,733	28830
594,500	16	510908	0	595517	564775	30,742	4,034	24122
-----	=====	=====	=====	=====	=====	=====	=====	=====
		12355022	0	16068365	9036400	7,031,965	4,205,606	2233780

\$/BBLRESV: 12.90 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 971,899 RI OIL VAL: 516,218
WI PAYOUT: 4.9 GAS VAL: 3,233,703 GAS VAL: 1,717,560
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: .530 De/Dt: 21.3 / 5.0 8/8 VALUE: 6,442,510 WI TOTAL: 4,208,730 RI TOTAL: 2,233,780
GAS: 1,688.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,284,720
LAST YR RI VAL: 1,988,350
LAST YR 8/8 VAL: 5,273,070

LAST YR OIL PROD: 21,266
LAST YR GAS PROD: 570,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401253 - HIRSCH E 29-32 #2805H FULL WI DECIMAL = .761792 #WELLS: 1
RRC#, WELL#..... 19899 - 2805H RRC DIST.: 07C FULL RI DECIMAL = .238208 DEPTH: 8682
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	16,387		56,602	0	47.19	2.73	2.73	.00	589096
				2	13,970		51,514	0	47.85	2.73	2.73	.00	509231
				3	12,168		47,270	0	48.53	2.73	2.73	.00	449848
				4	10,775		43,673	0	49.22	2.72	2.72	.00	404013
				5	9,665		40,590	0	49.91	2.72	2.72	.00	367473
				6	8,760		37,915	0	50.61	2.72	2.72	.00	337736
				7	8,008		35,573	0	50.61	2.72	2.72	.00	308743
				8	7,372		33,501	0	50.61	2.72	2.72	.00	284222
00	UPTON CO APPRAISAL D	1.000000	2,420,400	9	6,830		31,662	0	50.61	2.72	2.72	.00	263326
01	UPTON COUNTY	1.000000	2,420,400	10	6,359		30,013	0	50.61	2.72	2.72	.00	245167
31	RANKIN ISD	1.000000	2,420,400	11	5,950		28,512	0	50.61	2.72	2.72	.00	229398
50	UPTON COUNTY WD	1.000000	2,420,400	12	5,589		27,086	0	50.61	2.72	2.72	.00	215480
52	RANKIN HD	1.000000	2,420,400	13	5,270		25,732	0	50.61	2.72	2.72	.00	203181
54	RANKIN ESD #1	1.000000	2,420,400										
					117,103		489,643	0					4,406,914

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	117715	0	706811	249850	456,961	427,986	207914
	2	107133	0	616364	249850	366,514	301,117	160451
	3	98307	0	548155	249850	298,305	214,979	126278
	4	90494	0	494507	249850	244,657	154,665	100814
	5	84105	0	451578	249850	201,728	111,865	81470
	6	78563	0	416299	249850	166,449	80,965	66465
	7	73710	0	382453	249850	132,603	56,582	54038
	8	69417	0	353639	249850	103,789	38,847	44217
	9	65606	0	328932	249850	79,082	25,965	36396
	10	62189	0	307356	249850	57,506	16,562	30097
	11	59079	0	288477	249850	38,627	9,759	24999
	12	56124	0	271604	249850	21,754	4,821	20828
	13	53319	0	256500	249850	6,650	1,292	17407
		1015761	0	5422675	3248050	2,174,625	1,445,405	971374

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.17	EQUIP VAL: 3,623		
263,000				\$/BBLPROD: 0	WI OIL VAL: 1,174,655	RI OIL VAL: 789,418	
				WI PAYOUT: 4.4	GAS VAL: 270,749	GAS VAL: 181,955	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 2,420,400	WI TOTAL: 1,449,030	RI TOTAL: 971,370	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: .970 De/Dt: 15.8 / 5.0
GAS: 163.0 D B: 1.010 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,890,560
LAST YR RI VAL: 1,160,180
LAST YR 8/8 VAL: 3,050,740

LAST YR OIL PROD: 18,924
LAST YR GAS PROD: 57,856

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 9019915 - GRACE 45-115 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 19915 - 4402H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9628
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							

8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

466,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: .001 De/Dt: 5.0 /
GAS: 52.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,210,880
LAST YR RI VAL: 2,147,080
LAST YR 8/8 VAL: 5,357,960

LAST YR OIL PROD: 13,602
LAST YR GAS PROD: 36,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401252 - HIRSCH E '29-32'#2807H FULL WI DECIMAL = .761743 #WELLS: 1
RRC#, WELL#..... 19918 - 2807H RRC DIST..: 07C FULL RI DECIMAL = .238257 DEPTH: 9200

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,420	51,195	0	47.19	2.68	2.68	.00	410511
ALT JOB#:	UNIT.....:	2	9,507	43,922	0	47.85	2.68	2.68	.00	346524
ALT LSE#:	EOR.....:	3	8,061	38,169	0	48.53	2.68	2.68	.00	297994
ALT RRC#:	GRAPH.....:	4	6,939	33,529	0	49.22	2.68	2.68	.00	260164
		5	6,050	29,726	0	49.91	2.67	2.67	.00	230012
		6	5,330	26,567	0	50.61	2.67	2.67	.00	205481
		7	4,738	23,912	0	50.61	2.67	2.67	.00	182658
		8	4,246	21,655	0	50.61	2.67	2.67	.00	163691

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,416,790	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,416,790	56,291	268,675	0					2,097,035
31	RANKIN ISD	1.000000	1,416,790								
50	UPTON COUNTY WD	1.000000	1,416,790		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	1,416,790	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	1,416,790	---	---	---	---	---	---	---	---

				1	104513	0	515024	190237	324,787	304,191	151539
				2	89665	0	436189	190238	245,951	202,066	113578
				3	77921	0	375915	190238	185,677	133,812	86622
				4	68448	0	328612	190238	138,374	87,476	67011
				5	60458	0	290470	190238	100,232	55,581	52418
				6	54033	0	259514	190238	69,276	33,697	41445
				7	48634	0	231292	190238	41,054	17,517	32689
				8	44043	0	207734	190238	17,496	6,549	25980
				=====	=====	=====	=====	=====	=====	=====	=====
					547715	0	2644750	1521903	1,122,847	840,889	571282

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.55	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 666,744
			WI PAYOUT: 3.6	GAS VAL: 174,144
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.12			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12	8/8 VALUE: 1,416,790	WI TOTAL: 845,510	RI TOTAL: 571,280
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .610 De/Dt: 17.6 / 5.0
GAS: 152.0 D B: .593 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,612,800
LAST YR RI VAL: 991,470
LAST YR 8/8 VAL: 2,604,270

LAST YR OIL PROD: 12,229
LAST YR GAS PROD: 59,586

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 9019921 - GRACE 45-1 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 19921 - 4404 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9607
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
368,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: .854 De/Dt: 38.0 / 5.0
GAS: 169.0 D B: .601 De/Dt: 5.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 317,830
LAST YR RI VAL: 360,590
LAST YR 8/8 VAL: 678,420

LAST YR OIL PROD: 9,077
LAST YR GAS PROD: 132,757

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401334 - SEBASTIAN 19-30A-4202H FULL WI DECIMAL = .758023 #WELLS: 1
RRC#, WELL#..... 19982 - 4202H RRC DIST.: 07C FULL RI DECIMAL = .241977 DEPTH: 9261
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:	2	7,509	32,287	0	47.85	2.34	2.34	.00	272362
ALT JOB#:			UNIT.....:	3	6,846	22,740	0	48.53	2.33	2.33	.00	251843
ALT LSE#:			EOR.....:	4	6,297	17,004	0	49.22	2.33	2.33	.00	234940
ALT RRC#:			GRAPH.....:	5	5,838	13,266	0	49.91	2.33	2.33	.00	220869
				6	5,440	10,679	0	50.61	2.33	2.33	.00	208698
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,097	8,808	0	50.61	2.33	2.33	.00	195539
	-----	-----	-----	8	4,800	7,410	0	50.61	2.33	2.33	.00	184145
00	UPTON CO APPRAISAL D	1.000000	1,223,950	9	4,531	6,332	0	50.61	2.33	2.33	.00	173825
01	UPTON COUNTY	1.000000	1,223,950	10	4,297	5,482	0	50.61	2.33	2.33	.00	164848
31	RANKIN ISD	1.000000	1,223,950	11	4,082	4,798	0	50.61	2.33	2.33	.00	156600
50	UPTON COUNTY WD	1.000000	1,223,950	12	3,878	4,243	0	50.61	2.33	2.33	.00	148774
52	RANKIN HD	1.000000	1,223,950		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	1,223,950		66,934	183,286	0					2,510,023

					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	89109	0	386689	152000	234,689	219,807	116123
				2	57270	0	329632	152000	177,632	145,937	87601
				3	40163	0	292006	152000	140,006	100,898	68673
				4	30032	0	264972	152000	112,972	71,417	55146
				5	23430	0	244299	152000	92,299	51,183	44994
				6	18861	0	227559	152000	75,559	36,754	37090
*** PARAMETERS ***				7	15557	0	211096	152000	59,096	25,217	30448
				8	13087	0	197232	152000	45,232	16,929	25176
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	11184	0	185009	152000	33,009	10,838	20898
YRS FLAT:	FMVF:	8/8 RES:		10	9682	0	174530	152000	22,530	6,489	17447
				11	8474	0	165074	152000	13,074	3,303	14604
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.72			12	7494	0	156268	152000	4,268	946	12234
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				324343	0	2834366	1824000	1,010,366	689,718	530434
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 12.04		EQUIP VAL:	3,804			
					\$/BBLPROD: 0		WI OIL VAL:	610,792		RI OIL VAL:	469,735
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	78,926		GAS VAL:	60,699
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL:	0		PRD VAL:	0
160,000							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	1,223,950	WI TOTAL:	693,520		RI TOTAL:	530,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: 1.123 De/Dt: 10.3 / 5.0
GAS: 177.0 D B: .582 De/Dt: 39.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,550,450
LAST YR RI VAL: 1,248,160
LAST YR 8/8 VAL: 3,798,610

LAST YR OIL PROD: 13,389
LAST YR GAS PROD: 213,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400864 - DAVIDSON "12" 4412H FULL WI DECIMAL = .764489 #WELLS: 1
RRC#, WELL#.....: 20007 - RRC DIST.: 07C FULL RI DECIMAL = .235511 DEPTH: 9625
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
411,500			
-----	-----	-----	-----
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .325 De/Dt: 38.3 / 5.0
GAS: 477.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 366,520
LAST YR RI VAL: 462,940
LAST YR 8/8 VAL: 829,460

LAST YR OIL PROD: 2,708
LAST YR GAS PROD: 249,932

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 3

DEPTH: 9696

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WT OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

2	9,715	81,423	0	47.85	2.41	2.41	.00	352540

3	8,536	72,032	0	48.53	2.41	2.41	.00	314158

=====

29,470	246,426	0	1,068,200

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	169921	0	571423	444125	127,298	119,226	171270

2	148815	0	501355	444125	57,230	47,019	132981

3	131652	0	445810	444125	1,685	1,215	104643

=====

450388	0	1518588	1332375	186,213	167,460	408894

\$/BBLPROD:	0	WI OIL VAL:	117,794	RI OIL VAL:	287,623

WI PAYOUT: 1.8 GAS VAL: 49,666 GAS VAL: 121,271

RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 582,250 WI TOTAL: 173,360 RI TOTAL: 408,890

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

467,500

OIL: 33.2 D B: .770 De/Dt: 14.1 / 5.0

GAS: 273.0 D B: .620 De/Dt: 12.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,813,840

LAST YR RI VAL: 2,301,380

LAST YR 8/8 VAL: 6,115,220

LAST YR OIL PROD: 23,354

LAST YR GAS PROD: 116,848

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 9020030 - MORGAN A 25-26A				FULL WI DECIMAL = .793444				#WELLS: 2							
RRC#, WELL#.....: 20030 - 4401H RRC DIST...: 07C				FULL RI DECIMAL = .206556				DEPTH: 9377							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 85279201				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX															
				1	33,406		209,462		0	47.19	2.39	2.39	.00		1250808
ALT FRZ.: ALT G\$ RRC:				2	30,010		188,526		0	47.85	2.38	2.38	.00		1139369
ALT JOB#: UNIT.....: X				3	27,290		170,761		0	48.53	2.38	2.38	.00		1050824
ALT LSE#: EOR.....:				4	25,062		155,546		0	49.22	2.38	2.38	.00		978754
ALT RRC#: GRAPH.....:				5	23,195		142,396		0	49.91	2.38	2.38	.00		918540
				6	21,611		130,953		0	50.61	2.38	2.38	.00		867816
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,247		120,916		0	50.61	2.38	2.38	.00		813043
---	-----	-----	-----	8	19,059		112,065		0	50.61	2.38	2.38	.00		765337
00	UPTON CO APPRAISAL D	1.000000	8,409,150	9	18,013		104,211		0	50.61	2.38	2.38	.00		723334
01	UPTON COUNTY	1.000000	8,409,150	10	17,090		97,203		0	50.61	2.38	2.38	.00		686269
31	RANKIN ISD	1.000000	8,409,150	11	16,236		90,931		0	50.61	2.38	2.38	.00		651976
50	UPTON COUNTY WD	1.000000	8,409,150	12	15,424		85,278		0	50.61	2.38	2.38	.00		619369
52	RANKIN HD	1.000000	8,409,150	13	14,653		80,172		0	50.61	2.38	2.38	.00		588409
54	RANKIN ESD #1	1.000000	8,409,150	14	13,920		75,541		0	50.61	2.38	2.38	.00		558974
				15	13,224		71,328		0	50.61	2.38	2.38	.00		531026
				16	12,563		67,479		0	50.61	2.38	2.38	.00		504482
				17	11,935		63,952		0	50.61	2.38	2.38	.00		479264
				18	11,338		60,712		0	50.61	2.38	2.38	.00		455291
				19	10,771		57,676		0	50.61	2.38	2.38	.00		432522
				20	10,232		54,792		0	50.61	2.38	2.38	.00		410878
				21	9,720		52,052		0	50.61	2.38	2.38	.00		390318
				22	9,234		49,449		0	50.61	2.38	2.38	.00		370802
				23	8,772		46,977		0	50.61	2.38	2.38	.00		352250
				24	8,333		44,628		0	50.61	2.38	2.38	.00		334622
*** PARAMETERS ***				25	7,916		42,397		0	50.61	2.38	2.38	.00		317877
				26	7,520		40,277		0	50.61	2.38	2.38	.00		301975
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	7,144		38,263		0	50.61	2.38	2.38	.00		286876
YRS FLAT:	FMVF:	8/8 RES:		28	6,787		36,350		0	50.61	2.38	2.38	.00		272540
				=====	=====		=====		=====	=====	=====	=====		=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.78					430,705		2,490,293		0						17,053,545
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----	-----	-----	-----	-----		
				1	397209		0		1648017	294025	1,353,992	1,268,135		403593	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	356012		0		1495381	294025	1,201,356	986,998		324084	
-----				3	322465		0		1373289	294025	1,079,264	777,794		263381	
309,500				4	293733		0		1272487	294025	978,462	618,554		215974	
-----				5	268900		0		1187440	294025	893,415	495,426		178352	
				6	247291		0		1115107	294025	821,082	399,399		148221	
				7	228337		0		1041380	294025	747,355	318,897		122497	
				8	211623		0		976960	294025	682,935	255,615		101697	
				9	196792		0		920126	294025	626,101	205,568		84761	
				10	183558		0		869827	294025	575,802	165,837		70910	
				11	171714		0		823690	294025	529,665	133,814		59425	
ALT JAN 1 HYPERBOLIC FORECAST:				12	161039		0		780408	294025	486,383	107,787		49823	
OIL: 97.0 D B: 1.200 De/Dt: 10.8 / 5.0				13	151397		0		739806	294025	445,781	86,660		41799	
GAS: 606.0 D B: .609 De/Dt: 10.3 / 5.0				14	142651		0		701625	294025	407,600	69,504		35080	
PRD: M B: De/Dt: /				15	134696		0		665722	294025	371,697	55,599		29457	
				16	127427		0		631909	294025	337,884	44,334		24743	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	120767		0		600031	294025	306,006	35,221		20793	
SERV WELLS: EQ SCH#: VAL:				18	114648		0		569939	294025	275,914	27,856		17478	
INJ WELLS: EQ SCH#: VAL:				19	108915		0		541437	294025	247,412	21,911		14693	
COMPRESSRS: HP: VAL:				20	103469		0		514347	294025	220,322	17,117		12352	
OTHER EQ VALUE(RCNLD):				21	98295		0		488613	294025	194,588	13,261		10385	
				22	93379		0		464181	294025	170,156	10,172		8730	
				23	88711		0		440961	294025	146,936	7,705		7338	
LAST YR WI VAL: 5,875,010				24	84275		0		418897	294025	124,872	5,744		6170	
LAST YR RI VAL: 2,219,890				25	80062		0		397939	294025	103,914	4,193		5187	
LAST YR 8/8 VAL: 8,094,900				26	76059		0		378034	294025	84,009	2,973		4360	
				27	72256		0		359132	294025	65,107	2,022		3666	
				28	68643		0		341183	294025	47,158	1,284		3082	
LAST YR OIL PROD: 41,404				=====	=====		=====	=====	=====	=====	=====	=====		=====	=====
LAST YR GAS PROD: 269,453					4704323		0		21757868	823270013,525,168	6,139,380			2268031	
REMARKS1: \$/BBLRESV: 14.08									EQUIP VAL: 1,743						
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 4,811,966		RI OIL VAL: 1,777,653				
MC1: WI PAYOUT: 5.8									GAS VAL: 1,327,408		GAS VAL: 490,376				
MC2: RI PAYOUT: 6.6									PRD VAL: 0		PRD VAL: 0				
									=====		=====				
					8/8 VALUE: 8,409,150				WI TOTAL: 6,141,120		RI TOTAL: 2,268,030				

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401347 - BROOK N-13P FULL WI DECIMAL = .788662 #WELLS: 2
RRC#, WELL#..... 20045 - 116H RRC DIST... 07C FULL RI DECIMAL = .211338 DEPTH: 9577
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	24,516	285,158	0	47.19	2.54	2.54	.00	912411
ALT JOB#:	UNIT.....:	2	19,294	257,690	0	47.85	2.54	2.54	.00	728107
ALT LSE#:	EOR.....:	3	15,544	235,445	0	48.53	2.54	2.54	.00	594927
ALT RRC#:	GRAPH.....:	4	12,765	217,032	0	49.22	2.54	2.54	.00	495511
		5	10,655	201,518	0	49.91	2.54	2.54	.00	419403
		6	9,014	188,251	0	50.61	2.54	2.54	.00	359786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,716	176,766	0	50.61	2.54	2.54	.00	307978
---	-----	-----	-----	8	6,673	166,719	0	50.61	2.54	2.54	.00	266347
00	UPTON CO APPRAISAL D	1.000000	4,213,680	9	5,824	157,846	0	50.61	2.54	2.54	.00	232460
01	UPTON COUNTY	1.000000	4,213,680	10	5,121	149,950	0	50.61	2.54	2.54	.00	204401
31	RANKIN ISD	1.000000	4,213,680									
50	UPTON COUNTY WD	1.000000	4,213,680		117,122	2,036,375	0					4,521,331
52	RANKIN HD	1.000000	4,213,680									
54	RANKIN ESD #1	1.000000	4,213,680									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	571229	0	1483640	484500	999,140	935,785	374003
				2	516205	0	1244312	484500	759,812	624,239	277588
				3	471644	0	1066571	484500	582,071	419,481	210562
				4	434759	0	930270	484500	445,770	281,803	162526
				5	403681	0	823084	484500	338,584	187,755	127256
				6	377105	0	736891	484500	252,391	122,770	100824
				7	354098	0	662076	484500	177,576	75,772	80166
				8	333972	0	600319	484500	115,819	43,350	64324
				9	316197	0	548657	484500	64,157	21,064	52026
				10	300380	0	504781	484500	20,281	5,841	42358
					=====	=====	=====	=====	=====	=====	=====
					4079270	0	8600601	4845000	3,755,601	2,717,860	1491633

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.96	\$/BBLRESV: 15.47	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	\$/BBLPROD: 0	WI OIL VAL: 1,428,776
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,289,081
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 4,213,680	WI TOTAL: 2,722,050
			RI TOTAL: 1,491,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
510,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: .451 De/Dt: 22.3 / 5.0
GAS: 825.0 D B: 1.200 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,844,240
LAST YR RI VAL: 2,338,430
LAST YR 8/8 VAL: 7,182,670

LAST YR OIL PROD: 22,380
LAST YR GAS PROD: 246,253

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9594

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,978	35,345	0	47.19	2.81	2.81	.00	520224

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	78330	0	598554	565250	33,304	31,192	150879

=====

78330	0	598554	565250	33,304	31,192	150879

\$ /BBLRESV: 2.46 EQUIP VAL: 6.506

\$/BBLPROD:	0	WI OIL VAL:	27,110	RI OIL VAL:	131,134

WI PAYOUT:	.0	GAS VAL:	4.082	GAS VAL:	19.745

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	188,580	WI TOTAL:	37,700	RI TOTAL:	150,880

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

OF EXP \$/TR	CIE DSD/D	SAS TRF/D	PROD DSD/D
-----	-----	-----	-----

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL : 4.603.360

LAST YR GAS PROD: 67.172

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401340 - BROOK 0-2N FULL WI DECIMAL = .762189 #WELLS: 1
RRC#, WELL#.....: 20059 - 14H RRC DIST...: 07C FULL RI DECIMAL = .237811 DEPTH: 9663
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	7,510	81,471	0	47.19	2.24	2.24	.00	270117
ALT JOB#:	UNIT.....:	2	6,296	77,397	0	47.85	2.24	2.24	.00	229620
ALT LSE#:	EOR.....:		13,806	158,868	0					499,737
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	273,990	1	139096	0	409213	356487	52,726	49,382	120109
01	UPTON COUNTY	1.000000	273,990	2	132140	0	361760	356488	5,272	4,331	93967
31	RANKIN ISD	1.000000	273,990								
50	UPTON COUNTY WD	1.000000	273,990		271236	0	770973	712975	57,998	53,713	214076
52	RANKIN HD	1.000000	273,990								
54	RANKIN ESD #1	1.000000	273,990								
					\$/BBLRESV: 3.31		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 34,816		RI OIL VAL: 138,762		
					WI PAYOUT: .0		GAS VAL: 18,897		GAS VAL: 75,314		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 273,990		WI TOTAL: 59,910		RI TOTAL: 214,080		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .553 De/Dt: 16.9 / 5.0
GAS: 229.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,859,410
LAST YR RI VAL: 1,501,300
LAST YR 8/8 VAL: 3,360,710

LAST YR OIL PROD: 17,089
LAST YR GAS PROD: 174,516

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401413 - BROOK M-1D FULL WI DECIMAL = .772206 #WELLS: 1
RRC#, WELL#.....: 20066 - 4H RRC DIST...: 07C FULL RI DECIMAL = .227794 DEPTH: 9576
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
578,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.2 D	B: .548	De/Dt: 21.2 / 5.0
GAS:	504.0 D	B: .603	De/Dt: 10.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,577,050
LAST YR RI VAL: 1,323,120
LAST YR 8/8 VAL: 2,900,170

LAST YR OIL PROD: 13,746
LAST YR GAS PROD: 259,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401411 - BROOK 0-2M FULL WI DECIMAL = .763404 #WELLS: 1
RRC#, WELL#.....: 20071 - 13H RRC DIST...: 07C FULL RI DECIMAL = .236596 DEPTH: 9666
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

463,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: 1.000 De/Dt: 10.1 / 5.0
GAS: 80.0 D B: 1.000 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 805,360
LAST YR RI VAL: 882,420
LAST YR 8/8 VAL: 1,687,780

LAST YR OIL PROD: 18,174
LAST YR GAS PROD: 26,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401412 - BROOK N-13Q FULL WI DECIMAL = .788673 #WELLS: 2
RRC#, WELL#..... 20074 - 117H RRC DIST... 07C FULL RI DECIMAL = .211327 DEPTH: 9593
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	34,922	174,833	0	47.19	2.59	2.59	.00	1299709
2	28,657	151,588	0	47.85	2.59	2.59	.00	1081458
3	24,020	132,859	0	48.53	2.59	2.59	.00	919349
4	20,480	117,526	0	49.22	2.59	2.59	.00	795003
5	17,707	104,804	0	49.91	2.59	2.59	.00	696995
6	15,493	94,121	0	50.61	2.59	2.59	.00	618399
7	13,689	85,053	0	50.61	2.59	2.59	.00	546393
8	12,202	77,288	0	50.61	2.59	2.59	.00	487040
9	10,956	70,583	0	50.61	2.59	2.59	.00	437306
10	9,903	64,747	0	50.61	2.59	2.59	.00	395276
11	9,006	59,638	0	50.61	2.59	2.59	.00	359472
12	8,228	55,132	0	50.61	2.59	2.59	.00	328418
13	7,554	51,140	0	50.61	2.59	2.59	.00	301516
14	6,966	47,588	0	50.61	2.59	2.59	.00	278046
15	6,447	44,405	0	50.61	2.59	2.59	.00	257330
								8,801,710
226,230	1,331,305	0						

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	357125	0	1656834	332737	1,324,097	1,240,136	417635
2	309643	0	1391101	332738	1,058,363	869,519	310315
3	271386	0	1190735	332738	857,997	618,333	235059
4	240066	0	1035069	332738	702,331	443,993	180824
5	214079	0	911074	332738	578,336	320,705	140850
6	192257	0	810656	332738	477,918	232,473	110910
7	173735	0	720128	332738	387,390	165,300	87189
8	157873	0	644913	332738	312,175	116,844	69098
9	144177	0	581483	332738	248,745	81,670	55135
10	132256	0	527532	332738	194,794	56,102	44264
11	121820	0	481292	332738	148,554	37,531	35740
12	112616	0	441034	332738	108,296	24,000	28981
13	104462	0	405978	332738	73,240	14,238	23609
14	97206	0	375252	332738	42,514	7,249	19312
15	90704	0	348034	332738	15,296	2,288	15851
350,250	2719405	0	11521115	4991069	6,530,046	4,230,381	1774772

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
350,250							
				\$/BBLRESV: 18.11	EQUIP VAL: 3,286		
				\$/BBLPROD: 0	WI OIL VAL: 3,231,855	RI OIL VAL: 1,355,860	
				WI PAYOUT: 4.5	GAS VAL: 998,522	GAS VAL: 418,910	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 6,008,430	WI TOTAL: 4,233,660	RI TOTAL: 1,774,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.3 D B: .604 De/Dt: 18.9 / 5.0
GAS: 516.0 D B: .572 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,009,630
LAST YR RI VAL: 2,815,480
LAST YR 8/8 VAL: 9,825,110

LAST YR OIL PROD: 31,691
LAST YR GAS PROD: 237,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401428 - BROOK N-13E

FULL WI DECIMAL = .788144

#WELLS: 2

RRC#, WELL#..... 20082 - 105H RRC DIST... 07C

FULL RI DECIMAL = .211856

DEPTH: 9614

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,720	185,146	0	46.79	2.56	2.56	.00	1022238
ALT G\$ RRC:	2 22,220	166,545	0	47.45	2.56	2.56	.00	830971
ALT JOB#:	3 18,277	150,909	0	48.12	2.56	2.56	.00	693164
ALT LSE#:	4 15,344	137,612	0	48.80	2.56	2.56	.00	590152
ALT RRC#:	5 13,095	126,191	0	49.48	2.56	2.56	.00	510671
	6 11,330	116,291	0	50.18	2.56	2.56	.00	448091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 9,916	107,644	0 50.18	2.56	2.56	.00	392169
---	-----	-----	-----	8 8,764	100,031	0 50.18	2.56	2.56	.00	346608
00	UPTON CO APPRAISAL D	1.000000	4,255,330	9 7,814	93,292	0 50.18	2.56	2.56	.00	309036
01	UPTON COUNTY	1.000000	4,255,330	10 7,016	87,286	0 50.18	2.56	2.56	.00	277476
31	RANKIN ISD	1.000000	4,255,330	11 6,340	81,909	0 50.18	2.56	2.56	.00	250741
50	UPTON COUNTY WD	1.000000	4,255,330	=====	=====	=====				=====
52	RANKIN HD	1.000000	4,255,330	147,836	1,352,856	0				5,671,317
54	RANKIN ESD #1	1.000000	4,255,330							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 373560	0	1395798	399974	995,824	932,678	352953
	2 336029	0	1167000	399975	767,025	630,164	261150
	3 304481	0	997645	399975	597,670	430,723	197567
	4 277653	0	867805	399975	467,830	295,748	152084
	5 254609	0	765280	399975	365,305	202,573	118686
	6 234634	0	682725	399975	282,750	137,538	93703
	7 217188	0	609357	399975	209,382	89,343	74011
*** PARAMETERS ***	8 201827	0	548435	399975	148,460	55,567	58948
	9 188230	0	497266	399975	97,291	31,944	47299
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 176112	0	453588	399975	53,613	15,441	38182
YRS FLAT: FMVF: 8/8 RES:	11 165264	0	416005	399975	16,030	4,050	30990
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.83	GAS WI GR PRICE: 2.98	2729587	0	8400904	4399724	4,001,180	2,825,769	1425573
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 16.37		EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 1,907,631		RI OIL VAL: 962,382		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0		GAS VAL: 918,135		GAS VAL: 463,190		
		RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====		=====		
421,026				8/8 VALUE: 4,255,330	WI TOTAL: 2,829,760	RI TOTAL: 1,425,570		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 85.5 D B: .595 De/Dt: 21.0 / 5.0

GAS: 536.0 D B: .698 De/Dt: 10.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,714,310

LAST YR RI VAL: 2,722,910

LAST YR 8/8 VAL: 9,437,220

LAST YR OIL PROD: 29,553

LAST YR GAS PROD: 222,460

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401424 - NORTH BROOK NE45S FULL WI DECIMAL = .790398 #WELLS: 2
RRC#, WELL#..... 20084 - 19H RRC DIST... 07C FULL RI DECIMAL = .209602 DEPTH: 11116
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279201		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX		-----		-----		-----		-----		
		1	14,120	105,490	0	47.19	2.28	2.28	.00	526660
ALT FRZ.:	ALT G\$ RRC:	2	11,539	91,685	0	47.85	2.28	2.28	.00	436411
ALT JOB#:	UNIT.....:	3	9,640	80,560	0	48.53	2.28	2.28	.00	369771
ALT LSE#:	EOR.....:	=====		=====		=====		=====		
ALT RRC#:	GRAPH.....:	35,299		277,735				0		1,332,842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	838,510	---	---	---	---	---	---	---	---
01	UPTON COUNTY	1.000000	838,510	1	190104	0	716764	451487	265,277	248,455	178809
31	RANKIN ISD	1.000000	838,510	2	165226	0	601637	451488	150,149	123,358	132822
50	UPTON COUNTY WD	1.000000	838,510	3	145178	0	514949	451488	63,461	45,734	100604
52	RANKIN HD	1.000000	838,510	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	838,510		500508	0	1833350	1354463	478,887	417,547	412235
					\$/BBLRESV: 10.88		EQUIP VAL:	8,725			
					\$/BBLPROD: 0		WI OIL VAL:	303,556		RI OIL VAL:	299,694
					WI PAYOUT: 2.2		GAS VAL:	113,991		GAS VAL:	112,541
					RI PAYOUT: 2.5		PRD VAL:	0		PRD VAL:	0
							=====			=====	=====
					8/8 VALUE:	838,510	WI TOTAL:	426,270		RI TOTAL:	412,240

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
475,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	43.1 D	B: .614	De/Dt: 19.3 / 5.0
GAS:	311.0 D	B: .601	De/Dt: 13.6 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,598,500
LAST YR RI VAL:	2,272,920
LAST YR 8/8 VAL:	6,871,420

LAST YR OIL PROD:	29,801
LAST YR GAS PROD:	180,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401427 - BROOK N-20E FULL WI DECIMAL = .779599 #WELLS: 1
RRC#, WELL#.....: 20088 - 5H RRC DIST...: 07C FULL RI DECIMAL = .220401 DEPTH: 9616
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	2,931	157,070	0	47.19	2.21	2.21	.00	107829
ALT JOB#:	UNIT.....:	2	2,292	141,101	0	47.85	2.21	2.21	.00	85500
ALT LSE#:	EOR.....:	3	1,851	128,319	0	48.53	2.21	2.21	.00	70031
ALT RRC#:	GRAPH.....:	4	1,532	117,836	0	49.22	2.21	2.21	.00	58786
		=====	=====	=====						=====
			8,606	544,326	0					322,146

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	514,940	1	270618	0	378447	249850	128,597	120,443	100650
01	UPTON COUNTY	1.000000	514,940	2	243105	0	328605	249850	78,755	64,703	77339
31	RANKIN ISD	1.000000	514,940	3	221083	0	291114	249850	41,264	29,738	60632
50	UPTON COUNTY WD	1.000000	514,940	4	203021	0	261807	249850	11,957	7,559	48255
52	RANKIN HD	1.000000	514,940		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	514,940		937827	0	1259973	999400	260,573	222,443	286876

\$/BBLRESV:	8.48	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	56,873	RI OIL VAL:	73,347
WI PAYOUT:	2.5	GAS VAL:	165,569	GAS VAL:	213,528
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	514,940	WI TOTAL:	228,060	RI TOTAL:	286,880

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
263,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.2 D	B: .627	De/Dt: 23.3 / 5.0
GAS:	456.0 D	B: 1.200	De/Dt: 10.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,423,200
LAST YR RI VAL: 1,249,380
LAST YR 8/8 VAL: 3,672,580

LAST YR OIL PROD: 8,894
LAST YR GAS PROD: 287,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401422 - NORTH BROOK NE45T FULL WI DECIMAL = .792916 #WELLS: 2
RRC#, WELL#..... 20089 - 20H RRC DIST... 07C FULL RI DECIMAL = .207084 DEPTH: 9646
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	20,030	292,137	0	47.19	2.23	2.23	.00	749477
ALT JOB#:	UNIT.....:	2	16,472	274,633	0	47.85	2.23	2.23	.00	624965
ALT LSE#:	EOR.....:	3	13,826	258,753	0	48.53	2.23	2.23	.00	532027
ALT RRC#:	GRAPH.....:	4	11,803	244,300	0	49.22	2.23	2.23	.00	460640
		5	10,211	231,097	0	49.91	2.22	2.22	.00	404095
		6	8,938	219,005	0	50.61	2.22	2.22	.00	358677

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,899	207,897	0	50.61	2.22	2.22	.00	316983
---	-----	-----	-----	8	7,043	197,502	0	50.61	2.22	2.22	.00	282632
00	UPTON CO APPRAISAL D	1.000000	3,518,130	9	6,324	187,627	0	50.61	2.22	2.22	.00	253779
01	UPTON COUNTY	1.000000	3,518,130	10	5,716	178,246	0	50.61	2.22	2.22	.00	229380
31	RANKIN ISD	1.000000	3,518,130									
50	UPTON COUNTY WD	1.000000	3,518,130		108,262	2,291,197	0					4,212,655
52	RANKIN HD	1.000000	3,518,130									
54	RANKIN ESD #1	1.000000	3,518,130									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	516557	0	1266034	522500	743,534	696,387	311047
				2	485607	0	1110572	522500	588,072	483,142	241463
				3	457528	0	989555	522500	467,055	336,593	190397
				4	431972	0	892612	522500	370,112	233,973	151988
				5	406794	0	810889	522500	288,389	159,920	122187
				6	385509	0	744186	522500	221,686	107,834	99237
				7	365956	0	682939	522500	160,439	68,459	80593
				8	347658	0	630290	522500	107,790	40,345	65821
				9	330275	0	584054	522500	61,554	20,210	53976
				10	313762	0	543142	522500	20,642	5,945	44421
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28			4041618	0	8254273	5225000	3,029,273	2,152,808	1361130
YRS FLAT:	FMVF:	8/8 RES:									

*** PARAMETERS ***

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.60	\$/BBLRESV: 12.80	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	\$/BBLPROD: 0	WI OIL VAL: 1,098,707
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 1,054,099
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: .598 De/Dt: 18.7 / 5.0
GAS: 826.0 D B: .605 De/Dt: 6.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,015,190
LAST YR RI VAL: 1,724,140
LAST YR 8/8 VAL: 4,739,330

LAST YR OIL PROD: 25,248
LAST YR GAS PROD: 378,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401429 - HALFF 1F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20097 - 106H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9141
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 360913 EOR.....
ALT RRC#: 20097 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.490000	154,150	1	9,658	29,940	0	47.19	2.63	2.63	.00	341821
01	UPTON COUNTY	.490000	154,150	2	8,419	21,088	0	47.85	2.63	2.63	.00	302137
31	RANKIN ISD	.490000	154,150		=====	=====	=====					=====
50	UPTON COUNTY WD	.490000	154,150		18,077	51,028	0					643,958
52	RANKIN HD	.490000	154,150									
54	RANKIN ESD #1	.490000	154,150									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
59057	0	400878	319200	81,678	75,191	123538
41596	0	343733	319200	24,533	19,139	90536
=====	=====	=====	=====	=====	=====	=====
100653	0	744611	638400	106,211	94,330	214074
\$/BBLRESV: 6.02		EQUIP VAL: 6,196				
\$/BBLPROD: 0		WI OIL VAL: 81,579		RI OIL VAL: 185,136		
WI PAYOUT: 1.8		GAS VAL: 12,751		GAS VAL: 28,937		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE:	314,600	WI TOTAL:	100,530	RI TOTAL:	214,070	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

336,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.420 De/Dt: 14.0 / 5.0
GAS: 100.0 D B: .660 De/Dt: 32.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 14,010
LAST YR GAS PROD: 26,704

REMARKS1: REAGAN 51% UPTON 49%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401423 - BROOK D-15I FULL WI DECIMAL = .787826 #WELLS: 1
RRC#, WELL#..... 20100 - 9H RRC DIST... 07C FULL RI DECIMAL = .212174 DEPTH: 9019
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	2,573		635,856	0	47.19	2.33	2.33	.00	95658
				2	2,246		600,212	0	47.85	2.33	2.33	.00	84669
				3	1,991		567,668	0	48.53	2.32	2.32	.00	76122
				4	1,786		537,859	0	49.22	2.32	2.32	.00	69255
				5	1,617		510,482	0	49.91	2.32	2.32	.00	63581
				6	1,476		484,958	0	50.61	2.32	2.32	.00	58851
				7	1,357		460,710	0	50.61	2.32	2.32	.00	54106
				8	1,256		437,675	0	50.61	2.32	2.32	.00	50079
00	UPTON CO APPRAISAL D	1.000000	5,268,900	9	1,167		415,791	0	50.61	2.32	2.32	.00	46530
01	UPTON COUNTY	1.000000	5,268,900	10	1,092		395,001	0	50.61	2.32	2.32	.00	43540
31	RANKIN ISD	1.000000	5,268,900	11	1,022		375,251	0	50.61	2.32	2.32	.00	40749
50	UPTON COUNTY WD	1.000000	5,268,900	12	962		356,488	0	50.61	2.32	2.32	.00	38357
52	RANKIN HD	1.000000	5,268,900	13	908		338,664	0	50.61	2.32	2.32	.00	36204
54	RANKIN ESD #1	1.000000	5,268,900	14	858		321,731	0	50.61	2.32	2.32	.00	34210
				15	815		305,644	0	50.61	2.32	2.32	.00	32496
				16	774		290,362	0	50.61	2.32	2.32	.00	30861
				17	735		275,844	0	50.61	2.32	2.32	.00	29306
				18	698		262,052	0	50.61	2.32	2.32	.00	27831
				19	663		248,949	0	50.61	2.32	2.32	.00	26435
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					23,996		7,821,197	0					938,840

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	1167199	0	1262857	476425	786,432	736,564	319946
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	1101770	0	1186439	476425	710,014	583,326	266006
YRS FLAT: FMVF: 8/8 RES:	3	1037559	0	1113681	476425	637,256	459,251	220965
	4	983075	0	1052330	476425	575,905	364,070	184775
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.71	5	933037	0	996618	476425	520,193	288,462	154859
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71	6	886385	0	945236	476425	468,811	228,044	129979
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	842066	0	896172	476425	419,747	179,106	109055
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	799963	0	850042	476425	373,617	139,841	91540
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	759965	0	806495	476425	330,070	108,372	76859
	10	721966	0	765506	476425	289,081	83,259	64560
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	685867	0	726616	476425	250,191	63,208	54231
-----	12	651573	0	689930	476425	213,505	47,315	45567
501,500	13	618995	0	655199	476425	178,774	34,754	38296
-----	14	588046	0	622256	476425	145,831	24,867	32186
	15	558643	0	591139	476425	114,714	17,159	27060
	16	530711	0	561572	476425	85,147	11,172	22748
	17	504176	0	533482	476425	57,057	6,567	19125
	18	478967	0	506798	476425	30,373	3,066	16078
	19	455018	0	481453	476425	5,028	446	13516
	=====	=====	=====	=====	=====	=====	=====	=====
		14304981	0	15243821	9052075	6,191,746	3,378,849	1887351

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: .910 De/Dt: 13.4 / 5.0
GAS: 1,794.0 D B: .602 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 618,120
LAST YR RI VAL: 669,060
LAST YR 8/8 VAL: 1,287,180

LAST YR OIL PROD: 4,153
LAST YR GAS PROD: 479,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401453 - NORTH BROOK NE45U FULL WI DECIMAL = .792899 #WELLS: 2
RRC#, WELL#..... 20116 - 21H RRC DIST... 07C FULL RI DECIMAL = .207101 DEPTH: 9658
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC: 1 27,875 184,654 0 47.19 2.27 2.27 .00 1042996
ALT JOB#: UNIT.....: 2 25,724 175,421 0 47.85 2.27 2.27 .00 975974
ALT LSE#: EOR.....: 3 23,827 166,649 0 48.53 2.27 2.27 .00 916848
ALT RRC#: GRAPH.....: 4 22,144 158,322 0 49.22 2.27 2.27 .00 864203
5 20,646 150,404 0 49.91 2.26 2.26 .00 817036
6 19,306 142,884 0 50.61 2.26 2.26 .00 774723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	17,007		128,958	0	50.61	2.26	2.26	.00	682467
00	UPTON CO APPRAISAL D	1.000000	6,830	9	16,021		122,512	0	50.61	2.26	2.26	.00	642901
01	UPTON COUNTY	1.000000	6,830	10	15,121		116,388	0	50.61	2.26	2.26	.00	606785
31	RANKIN ISD	1.000000	6,830	11	14,300		110,571	0	50.61	2.26	2.26	.00	573839
50	UPTON COUNTY WD	1.000000	6,830	12	13,550		105,047	0	50.61	2.26	2.26	.00	543743
52	RANKIN HD	1.000000	6,830	13	12,860		99,796	0	50.61	2.26	2.26	.00	516054
54	RANKIN ESD #1	1.000000	6,830	14	12,217		94,809	0	50.61	2.26	2.26	.00	490251
				15	11,606		90,071	0	50.61	2.26	2.26	.00	465733
				16	11,026		85,571	0	50.61	2.26	2.26	.00	442458
				17	10,475		81,295	0	50.61	2.26	2.26	.00	420347
				18	9,951		77,233	0	50.61	2.26	2.26	.00	399320
				19	9,453		73,376	0	50.61	2.26	2.26	.00	379336
				20	8,980		69,710	0	50.61	2.26	2.26	.00	360355
				=====	=====	=====	=====	=====					=====
					320,188		2,369,413	0					12,641,657

*** PARAMETERS ***
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	332355	0	1375351	468350	907,001	853,234	339444
YRS FLAT:	FMVF:	8/8 RES:	2	315737	0	1291711	468350	823,361	685,448	284645
			3	299948	0	1216796	468350	748,446	551,395	239408
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.64		4	284961	0	1149164	468350	680,814	443,870	201875
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64		5	269517	0	1086553	468350	618,203	356,678	170426
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		6	256041	0	1030764	468350	562,414	287,163	144353
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	243243	0	969531	468350	501,181	226,459	121230
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	231087	0	913554	468350	445,204	178,019	101991
			9	219536	0	862437	468350	394,087	139,452	85967
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	208562	0	815347	468350	346,997	108,662	72566
			11	198138	0	771977	468350	303,627	84,144	61346
493,000			12	188239	0	731982	468350	263,632	64,653	51935
			13	178830	0	694884	468350	226,534	49,164	44021
			14	169893	0	660144	468350	191,794	36,836	37338
			15	161403	0	627136	468350	158,786	26,989	31671
			16	153339	0	595797	468350	127,447	19,169	26865
			17	145677	0	566024	468350	97,674	13,001	22788
			18	138398	0	537718	468350	69,368	8,171	19329
			19	131486	0	510822	468350	42,472	4,427	16395
ALT JAN 1 HYPERBOLIC FORECAST:			20	124917	0	485272	468350	16,922	1,561	13906
OIL: 79.6 D B: .609 De/Dt: 7.9 / 5.0			=====	=====	=====	=====	=====	=====	=====	=====
GAS: 519.0 D B: .001 De/Dt: 5.0 /				4251307	0	16892964	9367000	7,525,964	4,138,495	2087499
PRD: M B: De/Dt: /										

\$/BBLRESV: .00 EQUIP VAL: 6,831
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,562,155
SERV WELLS: EQ SCH#: VAL: WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 525,342
INJ WELLS: EQ SCH#: VAL: RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL: =====
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

LAST YR WI VAL: 3,566,340
LAST YR RI VAL: 1,800,920
LAST YR 8/8 VAL: 5,367,260

LAST YR OIL PROD: 43,045
LAST YR GAS PROD: 290,631

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401449 - BROOK D-15J FULL WI DECIMAL = .787883 #WELLS: 1
RRC#, WELL#..... 20123 - 10H RRC DIST... 07C FULL RI DECIMAL = .212117 DEPTH: 9099
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279201		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX		-----		-----	-----	-----	-----	-----	-----	
		1	8,443	228,598	0	47.19	2.34	2.34	.00	313912
ALT FRZ.: ALT G\$ RRC:		2	6,005	129,652	0	47.85	2.34	2.34	.00	226390
ALT JOB#: UNIT.....:		3	4,510	85,094	0	48.53	2.33	2.33	.00	172444
ALT LSE#: EOR.....:		=====	=====	=====						=====
ALT RRC#: GRAPH.....:		18,958	443,344	0						712,746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,018,480	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	1,018,480	1	421454	0	735366	262675	472,691	442,718	186242
31	RANKIN ISD	1.000000	1,018,480	2	239032	0	465422	262675	202,747	166,571	104315
50	UPTON COUNTY WD	1.000000	1,018,480	3	156213	0	328657	262675	65,982	47,552	65186
52	RANKIN HD	1.000000	1,018,480		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,018,480		816699	0	1529445	788025	741,420	656,841	355743
					\$/BBLRESV:	20.49	EQUIP VAL:	5,901			
					\$/BBLPROD:	0	WI OIL VAL:	306,098	RI OIL VAL:	165,782	
					WI PAYOUT:	1.9	GAS VAL:	350,742	GAS VAL:	189,961	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,018,480	WI TOTAL:	662,740	RI TOTAL:	355,740	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.72		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
276,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: .554 De/Dt: 31.1 / 5.0
GAS: 876.0 D B: .596 De/Dt: 48.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,915,690
LAST YR RI VAL: 933,690
LAST YR 8/8 VAL: 2,849,380

LAST YR OIL PROD: 11,859
LAST YR GAS PROD: 338,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401448 - BROOK B-17Q FULL WI DECIMAL = .762541 #WELLS: 1
RRC#, WELL#..... 20124 - 17H RRC DIST... 07C FULL RI DECIMAL = .237459 DEPTH: 9338
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	13,762	87,873	0	47.19	2.42	2.42	.00	495216
ALT JOB#:	UNIT.....:	2	9,047	64,628	0	47.85	2.42	2.42	.00	330103
ALT LSE#:	EOR.....:	3	6,508	49,860	0	48.53	2.42	2.42	.00	240836
ALT RRC#:	GRAPH.....:	4	4,959	39,832	0	49.22	2.42	2.42	.00	186123
		=====	=====	=====						=====
			34,276	242,193	0					1,252,278

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,093,030	1	162156	0	657372	237737	419,635	393,025	192574
01	UPTON COUNTY	1.000000	1,093,030	2	119261	0	449364	237738	211,626	173,866	116496
31	RANKIN ISD	1.000000	1,093,030	3	92009	0	332845	237738	95,107	68,541	76361
50	UPTON COUNTY WD	1.000000	1,093,030	4	73504	0	259627	237738	21,889	13,838	52711
52	RANKIN HD	1.000000	1,093,030		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,093,030		446930	0	1699208	950951	748,257	649,270	438142

\$/BBLRESV:	18.31	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	478,497
WI PAYOUT:	2.2	GAS VAL:	170,772
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,093,030	WI TOTAL:	654,890
		RI TOTAL:	438,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .641 De/Dt: 37.9 / 5.0
GAS: 285.0 D B: .595 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,263,420
LAST YR RI VAL: 1,626,140
LAST YR 8/8 VAL: 4,889,560

LAST YR OIL PROD: 24,181
LAST YR GAS PROD: 139,954

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#: 119200	UNIT.....:	6,273	125,849	0				222,017
ALT LSE#: 360962	EOR.....:							
ALT RRC#: 20139	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

*** PARAMETERS ***

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.60
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.60
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
399,500			

OIL:	18.7	D	B:	.910	De/Dt:	15.2	/	5.0
GAS:	388.0	D	B:	1.100	De/Dt:	20.6	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,618,600
LAST YR RI VAL: 1,346,640
LAST YR 8/8 VAL: 2,965,240

LAST YR OIL PROD: 15,049
LAST YR GAS PROD: 216,909

REMARKS1: 49% UPTON 51% REAGAN
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTSTU					
LEASE#, NAME.....: 401446 - BROOK B-17P				FULL WI DECIMAL = .765938				#WELLS: 1					
RRC#, WELL#.....: 20142 - 16H RRC DIST...: 07C				FULL RI DECIMAL = .234062				DEPTH: 9346					
OPERATOR#, AGENT#: 665748 - 40													
OPERATOR NAME.....: PIONEER NATURAL RES.													
OIL FIELD#.....: 85279201													
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX													
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
				-----	-----	-----	-----	-----	-----	-----	-----		
				1 12,127	165,442	0	47.19	2.39	2.39	.00	438326		
ALT FRZ.: ALT G\$ RRC:				2 10,548	157,170	0	47.85	2.38	2.38	.00	386586		
ALT JOB#: UNIT.....:				3 9,305	149,311	0	48.53	2.38	2.38	.00	345876		
ALT LSE#: EOR.....:				4 8,305	141,846	0	49.22	2.38	2.38	.00	313094		
ALT RRC#: GRAPH.....:				5 7,486	134,754	0	49.91	2.38	2.38	.00	286175		
				6 6,798	128,020	0	50.61	2.38	2.38	.00	263519		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 6,218	121,618	0	50.61	2.38	2.38	.00	241035		
-----				8 5,724	115,540	0	50.61	2.38	2.38	.00	221886		
00 UPTON CO APPRAISAL D 1.000000 2,579,180				9 5,295	109,767	0	50.61	2.38	2.38	.00	205256		
01 UPTON COUNTY 1.000000 2,579,180				10 4,922	104,278	0	50.61	2.38	2.38	.00	190797		
31 RANKIN ISD 1.000000 2,579,180				11 4,591	99,066	0	50.61	2.38	2.38	.00	177966		
50 UPTON COUNTY WD 1.000000 2,579,180				12 4,300	94,116	0	50.61	2.38	2.38	.00	166686		
52 RANKIN HD 1.000000 2,579,180				13 4,042	89,411	0	50.61	2.38	2.38	.00	156685		
54 RANKIN ESD #1 1.000000 2,579,180				=====	=====	=====	=====	=====	=====	=====	=====		
				89,661	1,610,339	0					3,393,887		
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				-----	-----	-----	-----	-----	-----	-----	-----		
				1 302857	0	741183	308987	432,196	404,790	213071			
				2 286510	0	673096	308988	364,108	299,141	171237			
				3 272184	0	618060	308988	309,072	222,739	139145			
				4 258576	0	571670	308988	262,682	166,059	113896			
				5 245647	0	531822	308988	222,834	123,568	93767			
*** PARAMETERS ***				6 233372	0	496891	308988	187,903	91,402	77530			
				7 221701	0	462736	308988	153,748	65,604	63894			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8 210622	0	432508	308988	123,520	46,233	52850			
YRS FLAT: FMVF: 8/8 RES:				9 200098	0	405354	308988	96,366	31,640	43834			
				10 190092	0	380889	308988	71,901	20,709	36449			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.78				11 180591	0	358557	308988	49,569	12,523	30365			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78				12 171567	0	338253	308988	29,265	6,485	25350			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13 162990	0	319675	308988	10,687	2,078	21202			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2936807	0	6330694	4016843	2,313,851	1,492,971	1082590			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 11.65	EQUIP VAL: 3,623								
-----				\$/BBLPROD: 0	WI OIL VAL: 800,382		RI OIL VAL: 580,376						
325,250				WI PAYOUT: 4.6	GAS VAL: 692,588		GAS VAL: 502,212						
-----				RI PAYOUT: 5.8	PRD VAL: 0		PRD VAL: 0						
				=====		=====							
				8/8 VALUE: 2,579,180	WI TOTAL: 1,496,590		RI TOTAL: 1,082,590						
ALT JAN 1 HYPERBOLIC FORECAST:													
OIL: 35.8 D B: .810 De/Dt: 13.7 / 5.0													
GAS: 465.0 D B: .001 De/Dt: 5.0 /													
PRD: M B: De/Dt: /													
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000													
SERV WELLS: EQ SCH#: VAL:													
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:													
OTHER EQ VALUE(RCNLD):													
LAST YR WI VAL: 1,087,410													
LAST YR RI VAL: 997,280													
LAST YR 8/8 VAL: 2,084,690													
LAST YR OIL PROD: 16,584													
LAST YR GAS PROD: 177,976													
REMARKS1:													
REMARKS2:													
MC1:													
MC2:													

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9335

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT RRC#: GRAPH.....:

1,672,151

42114 0 249716

YOUT: 2.7 GAS VAL

VALUE: 1,380,980 WI TOTAL

*** PARAMETERS ***

8/8 VALUE: 1,380,980 WI TOTAL: 850,230 RI TOTAL: 530,750

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

231,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,258,750

LAST YR GAS PROD: 168,778

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401451 - BROOK D-E4B FULL WI DECIMAL = .786682 #WELLS: 1
RRC#, WELL#..... 20162 - 102H RRC DIST... 07C FULL RI DECIMAL = .213318 DEPTH: 9377
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	6,637	174,642	0	46.79	2.35	2.35	.00	244300
ALT JOB#:	UNIT.....:	2	5,365	161,194	0	47.45	2.35	2.35	.00	200265
ALT LSE#:	EOR.....:	3	4,450	149,669	0	48.12	2.34	2.34	.00	168455
ALT RRC#:	GRAPH.....:	4	3,761	139,684	0	48.80	2.34	2.34	.00	144385
		5	3,232	130,947	0	49.49	2.34	2.34	.00	125831
		6	2,814	123,239	0	50.19	2.34	2.34	.00	111107
		7	2,476	116,389	0	50.19	2.34	2.34	.00	97761

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,735	995,764	0				1,092,104
00	UPTON CO APPRAISAL D	1.000000	1,246,420							
01	UPTON COUNTY	1.000000	1,246,420							
31	RANKIN ISD	1.000000	1,246,420							

50	UPTON COUNTY WD	1.000000	1,246,420	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,246,420	--							
54	RANKIN ESD #1	1.000000	1,246,420	1	322861	0	567161	296400	270,761	254,710	145321
				2	298000	0	498265	296400	201,865	168,053	113989
				3	275516	0	443971	296400	147,571	108,718	90686
				4	257135	0	401520	296400	105,120	68,535	73227
				5	241052	0	366883	296400	70,483	40,666	59742
				6	226863	0	337970	296400	41,570	21,226	49137
				7	214253	0	312014	296400	15,614	7,055	40502
					1835680	0	2927784	2074800	852,984	668,963	572604

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.04	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 249,532
			WI PAYOUT: 3.5	RI OIL VAL: 213,589
			RI PAYOUT: 4.5	GAS VAL: 359,015
				PRD VAL: 0
			8/8 VALUE: 1,246,420	WI TOTAL: 673,820
				RI TOTAL: 572,600

OIL WELLHEAD PRICE: 64.84 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: .631 De/Dt: 20.3 / 5.0
GAS: 499.0 D B: 1.000 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 591,610
LAST YR RI VAL: 480,580
LAST YR 8/8 VAL: 1,072,190

LAST YR OIL PROD: 7,230
LAST YR GAS PROD: 159,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401452 - BROOK D-E4C FULL WI DECIMAL = .786860 #WELLS: 1
RRC#, WELL#..... 20163 - 103H RRC DIST... 07C FULL RI DECIMAL = .213140 DEPTH: 9373
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279201		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX		-----	-----	-----	-----	-----	-----	-----	-----	
		1	4,488	213,830	0	47.19	2.34	2.34	.00	166648
ALT FRZ.:	ALT G\$ RRC:	2	3,626	203,137	0	47.85	2.34	2.34	.00	136523
ALT JOB#:	UNIT.....:	3	3,000	192,981	0	48.53	2.33	2.33	.00	114559
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:	11,114	609,948	0						417,730

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	564,340	---	---	---	---	---	---	---	---
01	UPTON COUNTY	1.000000	564,340	1	393715	0	560363	436050	124,313	116,943	143426
31	RANKIN ISD	1.000000	564,340	2	374026	0	510549	436050	74,499	62,020	116676
50	UPTON COUNTY WD	1.000000	564,340	3	353808	0	468367	436050	32,317	23,808	95567
52	RANKIN HD	1.000000	564,340	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	564,340		1121549	0	1539279	1308150	231,129	202,771	355669
					\$/BBLRESV: 6.29		EQUIP VAL: 5,901				
					\$/BBLPROD: 0		WI OIL VAL: 55,028		RI OIL VAL: 96,521		
					WI PAYOUT: 2.3		GAS VAL: 147,743		GAS VAL: 259,147		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 564,340		WI TOTAL: 208,670		RI TOTAL: 355,670		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
459,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 13.8 D B: .601 De/Dt: 20.3 / 5.0	
GAS: 601.0 D B: .001 De/Dt: 5.0 /	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	4,961
LAST YR GAS PROD:	175,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401469 - BROOK B-11S FULL WI DECIMAL = .776066 #WELLS: 1
RRC#, WELL#..... 20173 - 20173 RRC DIST... 07C FULL RI DECIMAL = .223934 DEPTH: 9351
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	21,659	55,911	0	47.19	2.48	2.48	.00	793208
ALT JOB#:	UNIT.....:	2	17,024	39,901	0	47.85	2.48	2.48	.00	632182
ALT LSE#:	EOR.....:	3	13,804	30,243	0	48.53	2.48	2.48	.00	519893
ALT RRC#:	GRAPH.....:	4	11,467	23,904	0	49.22	2.48	2.48	.00	438016
		5	9,708	19,482	0	49.91	2.48	2.48	.00	376024
		6	8,346	16,260	0	50.61	2.48	2.48	.00	327803

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	82,008	185,701	0				3,087,126

00	UPTON CO APPRAISAL D	1.000000	1,926,870							
01	UPTON COUNTY	1.000000	1,926,870							
31	RANKIN ISD	1.000000	1,926,870	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,926,870	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,926,870	1	107609	0	900817	332737	568,080	532,058
54	RANKIN ESD #1	1.000000	1,926,870	2	76795	0	708977	332738	376,239	309,107
				3	58207	0	578100	332738	245,362	176,825
				4	46007	0	484023	332738	151,285	95,638
				5	37496	0	413520	332738	80,782	44,796
				6	31295	0	359098	332738	26,360	12,823
				=====	=====	=====	=====	=====	=====	=====
				357409	0	3444535	1996427	1,448,108	1,171,247	750530

				\$/BBLRESV: 16.49	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,049,716			RI OIL VAL: 672,654		
				WI PAYOUT: 2.9	GAS VAL: 121,530			GAS VAL: 77,876		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,926,870	WI TOTAL: 1,176,340	RI TOTAL: 750,530
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.6 D B: .616 De/Dt: 22.8 / 5.0
GAS: 185.0 D B: .637 De/Dt: 31.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,421,370
LAST YR RI VAL: 1,829,130
LAST YR 8/8 VAL: 5,250,500

LAST YR OIL PROD: 23,715
LAST YR GAS PROD: 79,281

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401450 - BROOK D-E4A FULL WI DECIMAL = .786844 #WELLS: 1
RRC#, WELL#..... 20174 - 101H RRC DIST..: 07C FULL RI DECIMAL = .213156 DEPTH: 9470
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	5,301	180,139	0	47.19	2.34	2.34	.00	196832
ALT JOB#:	UNIT.....:	2	4,062	152,910	0	47.85	2.34	2.34	.00	152936
ALT LSE#:	EOR.....:	3	3,231	131,724	0	48.53	2.33	2.33	.00	123377
ALT RRC#:	GRAPH.....:	4	2,642	114,876	0	49.22	2.33	2.33	.00	102321
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			15,236	579,649	0					575,466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	717,840	1	331675	0	528507	308987	219,520	205,600	134686
01	UPTON COUNTY	1.000000	717,840	2	281540	0	434476	308988	125,488	103,098	97984
31	RANKIN ISD	1.000000	717,840	3	241496	0	364873	308988	55,885	40,275	72820
50	UPTON COUNTY WD	1.000000	717,840	4	210608	0	312929	308988	3,941	2,491	55269
52	RANKIN HD	1.000000	717,840								
54	RANKIN ESD #1	1.000000	717,840								
				=====	=====	=====	=====	=====	=====	=====	=====
					1065319	0	1640785	1235951	404,834	351,464	360759

\$/BBLRESV:	10.28	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	123,268	RI OIL VAL:	126,528
WI PAYOUT:	2.2	GAS VAL:	228,196	GAS VAL:	234,231
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	717,840	WI TOTAL:	357,080	RI TOTAL:	360,760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
325,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.8 D	B: .612	De/Dt: 25.0 / 5.0
GAS:	538.0 D	B: .601	De/Dt: 15.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 825,530
LAST YR RI VAL: 634,020
LAST YR 8/8 VAL: 1,459,550

LAST YR OIL PROD: 7,746
LAST YR GAS PROD: 209,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401473 - SEBASTIAN 19-18-A #4401H FULL WI DECIMAL = .787711 #WELLS: 3
RRC#, WELL#..... 20190 - 4401H RRC DIST.: 07C FULL RI DECIMAL = .212289 DEPTH: 9699
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	8,791	170,916	0	47.19	2.27	2.27	.00	326780
ALT JOB#:	UNIT.....:	2	6,885	149,029	0	47.85	2.27	2.27	.00	259509
ALT LSE#:	EOR.....:	3	5,569	131,317	0	48.53	2.27	2.27	.00	212890
ALT RRC#:	GRAPH.....:	4	4,618	116,752	0	49.22	2.27	2.27	.00	179045

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	25,863	568,014	0				978,224

00	UPTON CO APPRAISAL D	1.000000	868,850	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	868,850	1	305616	0	632396	374276	258,120	241,752
31	RANKIN ISD	1.000000	868,850	2	266479	0	525988	374276	151,712	124,642
50	UPTON COUNTY WD	1.000000	868,850	3	234808	0	447698	374276	73,422	52,913
52	RANKIN HD	1.000000	868,850	4	208765	0	387810	374276	13,534	8,556
54	RANKIN ESD #1	1.000000	868,850							
				1015668	0	1993892	1497104	496,788	427,863	435368

\$/BBLRESV:	10.30	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	209,914	RI OIL VAL:	213,596
WI PAYOUT:	2.3	GAS VAL:	217,949	GAS VAL:	221,772
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	868,850	WI TOTAL:	433,480	RI TOTAL:	435,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,500			

15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.5 D B: .618 De/Dt: 23.1 / 5.0
GAS: 503.0 D B: .604 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,225,030
LAST YR RI VAL: 1,606,360
LAST YR 8/8 VAL: 4,831,390

LAST YR OIL PROD: 18,316
LAST YR GAS PROD: 289,511

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401472 - ELEANOR 35 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 20194 - 4415H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9645
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	12,086	326,414	0	47.19	2.50	2.50	.00	427754
ALT JOB#:	UNIT.....:	2	9,244	292,246	0	47.85	2.50	2.50	.00	331744
ALT LSE#:	EOR.....:	3	7,336	263,478	0	48.53	2.50	2.50	.00	267012
ALT RRC#:	GRAPH.....:	4	5,987	239,005	0	49.22	2.50	2.50	.00	221010
		5	4,991	217,987	0	49.91	2.50	2.50	.00	186826
		6	4,237	199,786	0	50.61	2.50	2.50	.00	160826
		7	3,649	183,909	0	50.61	2.50	2.50	.00	138507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,530	1,722,825	0				1,733,679
00	UPTON CO APPRAISAL D	1.000000	2,639,540							
01	UPTON COUNTY	1.000000	2,639,540							
31	RANKIN ISD	1.000000	2,639,540							

50	UPTON COUNTY WD	1.000000	2,639,540	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	2,639,540	--							
54	RANKIN ESD #1	1.000000	2,639,540	1	612026	0	1039780	440325	599,455	561,443	326048
				2	547961	0	879705	440325	439,380	360,981	244118
				3	494021	0	761033	440325	320,708	231,125	186890
				4	448134	0	669144	440325	228,819	144,653	145421
				5	408726	0	595552	440325	155,227	86,078	114536
				6	374599	0	535425	440325	95,100	46,259	91127
				7	344829	0	483336	440325	43,011	18,352	72798
					3230296	0	4963975	3082275	1,881,700	1,448,891	1180938

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 14.20 EQUIP VAL: 9,710
\$ / BBL PROD: 0 WI OIL VAL: 506,028 RI OIL VAL: 412,445
WI PAYOUT: 3.4 GAS VAL: 942,861 GAS VAL: 768,492
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,639,540 WI TOTAL: 1,458,600 RI TOTAL: 1,180,940

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: .590 De/Dt: 25.1 / 5.0
GAS: 947.0 D B: .606 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,198,020
LAST YR RI VAL: 2,131,590
LAST YR 8/8 VAL: 5,329,610

LAST YR OIL PROD: 18,721
LAST YR GAS PROD: 466,429

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401468 - BROOK D-E5B FULL WI DECIMAL = .796658 #WELLS: 1
RRC#, WELL#..... 20225 - 102H RRC DIST... 07C FULL RI DECIMAL = .203342 DEPTH: 9340
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,630	199,945	0	47.19	2.35	2.35	.00	437222
ALT JOB#: 119200	UNIT.....:	2	9,595	104,412	0	47.85	2.35	2.35	.00	365762
ALT LSE#: 361203	EOR.....:	3	8,075	66,604	0	48.53	2.35	2.35	.00	312194
ALT RRC#: 20225	GRAPH.....:	4	6,910	47,164	0	49.22	2.35	2.35	.00	270952
		5	5,990	35,629	0	49.91	2.35	2.35	.00	238170
		6	5,254	28,129	0	50.61	2.35	2.35	.00	211835
		7	4,651	22,930	0	50.61	2.35	2.35	.00	187523

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,105	504,813	0				2,023,658
00	UPTON CO APPRAISAL D	.990000	1,701,900							
01	UPTON COUNTY	.990000	1,701,900							
31	RANKIN ISD	.990000	1,701,900							
50	UPTON COUNTY WD	.990000	1,701,900							
52	RANKIN HD	.990000	1,701,900							
54	RANKIN ESD #1	.990000	1,701,900							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	374326	0	811548	219925	591,623	554,108
				2	195475	0	561237	219925	341,312	280,411
				3	124692	0	436886	219925	216,961	156,357
				4	88298	0	359250	219925	139,325	88,077
				5	66703	0	304873	219925	84,948	47,107
				6	52662	0	264497	219925	44,572	21,681
				7	42928	0	230451	219925	10,526	4,492
				945084	0	2968742	1539475	1,429,267	1,152,233	562003

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.92	EQUIP VAL: 4,855		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 785,425	RI OIL VAL: 383,092	
			WI PAYOUT: 3.1	GAS VAL: 366,806	GAS VAL: 178,910	
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,719,090	WI TOTAL: 1,157,090	RI TOTAL: 562,000	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
231,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: .603 De/Dt: 18.4 / 5.0
GAS: 821.0 D B: .660 De/Dt: 54.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,165,020
LAST YR RI VAL: 982,810
LAST YR 8/8 VAL: 3,147,830

LAST YR OIL PROD: 13,973
LAST YR GAS PROD: 247,023

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401573 - BROOK D-E5C FULL WI DECIMAL = .796442 #WELLS: 1
RRC#, WELL#..... 20232 - 103H RRC DIST... 07C FULL RI DECIMAL = .203558 DEPTH: 9345
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361150 EOR.....
ALT RRC#: 20232 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .990000 1,197,430
01 UPTON COUNTY .990000 1,197,430
31 RANKIN ISD .990000 1,197,430
50 UPTON COUNTY WD .990000 1,197,430
52 RANKIN HD .990000 1,197,430
54 RANKIN ESD #1 .990000 1,197,430

1 5,788 176,755 0 47.19 2.34 2.34 .00 217537
2 4,534 150,996 0 47.85 2.34 2.34 .00 172790
3 3,665 130,736 0 48.53 2.33 2.33 .00 141657
4 3,033 114,484 0 49.22 2.33 2.33 .00 118896
5 2,555 101,224 0 49.91 2.33 2.33 .00 101562
6 2,191 90,253 0 50.61 2.33 2.33 .00 88315
7 1,902 81,060 0 50.61 2.33 2.33 .00 76666

00 UPTON CO APPRAISAL D 23,668 845,508 0 917,423
01 UPTON COUNTY
31 RANKIN ISD
50 UPTON COUNTY WD
52 RANKIN HD
54 RANKIN ESD #1

1 329414 0 546951 219925 327,026 306,289 131505
2 281407 0 454197 219925 234,272 192,471 96641
3 242608 0 384265 219925 164,340 118,435 72355
4 212449 0 331345 219925 111,420 70,437 55213
5 187842 0 289404 219925 69,479 38,528 42677
6 167483 0 255798 219925 35,873 17,450 33381
7 150424 0 227090 219925 7,165 3,058 26226

1571627 0 2489050 1539475 949,575 746,668 457998
\$/BBLRESV: 14.60 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 275,209 RI OIL VAL: 168,810
WI PAYOUT: 3.2 GAS VAL: 471,458 GAS VAL: 289,187
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,209,520 WI TOTAL: 751,520 RI TOTAL: 458,000
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
231,500
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: .591 De/Dt: 23.0 / 5.0
GAS: 526.0 D B: .591 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,754,950
LAST YR RI VAL: 857,670
LAST YR 8/8 VAL: 2,612,620

LAST YR OIL PROD: 7,668
LAST YR GAS PROD: 212,246
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401467 - BROOK D-E5A FULL WI DECIMAL = .796678 #WELLS: 1
RRC#, WELL#..... 20242 - 101H RRC DIST... 07C FULL RI DECIMAL = .203322 DEPTH: 9354
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	13,407	169,358	0	47.19	2.36	2.36	.00	504039
ALT JOB#: 119200	UNIT.....:	2	10,092	134,571	0	47.85	2.35	2.35	.00	384718
ALT LSE#: 360961	EOR.....:	3	7,915	109,970	0	48.53	2.35	2.35	.00	306016
ALT RRC#: 20242	GRAPH.....:	4	6,403	91,856	0	49.22	2.35	2.35	.00	251078
		=====	=====	=====						=====
			37,817	505,755	0					1,445,851

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.990000	1,241,460	1	318420	0	822459	379525	442,934	414,847	197459
01	UPTON COUNTY	.990000	1,241,460	2	251943	0	636661	379525	257,136	211,255	135268
31	RANKIN ISD	.990000	1,241,460	3	205885	0	511901	379525	132,376	95,399	96247
50	UPTON COUNTY WD	.990000	1,241,460	4	171972	0	423050	379525	43,525	27,515	70391
52	RANKIN HD	.990000	1,241,460		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.990000	1,241,460		948220	0	2394071	1518100	875,971	749,016	499365

\$/BBLRESV:	15.01	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	452,352
WI PAYOUT:	2.4	GAS VAL:	296,663
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,254,000	WI TOTAL:	754,640
		RI TOTAL:	499,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
399,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.9 D B: .592 De/Dt: 26.5 / 5.0
GAS: 525.0 D B: .601 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,079,600
LAST YR RI VAL: 1,194,310
LAST YR 8/8 VAL: 3,273,910

LAST YR OIL PROD: 16,679
LAST YR GAS PROD: 192,758

REMARKS1: 99% UPTON 1% REAGAN
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 9020252 - RAY REED 32 FULL WI DECIMAL = .875000 #WELLS: 12
RRC#, WELL#.....: 20252 - 117H RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9580

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	112,934	1,426,808	0	47.19	1.53	1.53	.00
ALT RRC#:	GRAPH.....:	2	91,560	1,342,690	0	47.85	1.52	1.52	.00
		3	76,008	1,266,242	0	48.53	1.52	1.52	.00
		=====	=====	=====					=====
		280,502	4,035,740	0					11,724,274

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,677,240	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	4,677,240	1	1910139	0	6573325	1,823,088	1,707,486	883380
31	RANKIN ISD	1.000000	4,677,240	2	1785778	0	5619281	4750238	869,043	713,980
50	UPTON COUNTY WD	1.000000	4,677,240	3	1684102	0	4911687	4750238	161,449	116,351
52	RANKIN HD	1.000000	4,677,240	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	4,677,240	5380019	0	17104293	14250713	2,853,580	2,537,817	2068608

\$/BBLRESV:	7.09	EQUIP VAL:	70,814		
\$/BBLPROD:	0	WI OIL VAL:	1,739,564	RI OIL VAL:	1,417,942
WI PAYOUT:	1.9	GAS VAL:	798,250	GAS VAL:	650,664
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	4,677,240	WI TOTAL:	2,608,630	RI TOTAL:	2,068,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 346.1 D B: .603 De/Dt: 20.0 / 5.0
GAS: 4,032.0 D B: .601 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 84,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,313,360
LAST YR RI VAL: 5,164,660
LAST YR 8/8 VAL: 14,478,020

LAST YR OIL PROD: 213,374
LAST YR GAS PROD: 2,726,945

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401649 - BROOK N-13D FULL WI DECIMAL = .788203 #WELLS: 2
RRC#, WELL#..... 20273 - 104H RRC DIST... 07C FULL RI DECIMAL = .211797 DEPTH: 9360
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 57,025	214,747	0	47.19	2.89	2.89	.00	2121062
ALT JOB#:	2 48,348	202,506	0	47.85	2.89	2.89	.00	1823470
ALT LSE#:	3 41,756	190,963	0	48.53	2.89	2.89	.00	1597229
ALT RRC#:	4 36,596	180,078	0	49.22	2.89	2.89	.00	1419755
	5 32,464	169,814	0	49.91	2.89	2.89	.00	1277108
	6 29,087	160,135	0	50.61	2.89	2.89	.00	1160308
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 26,178	151,007	0	50.61	2.89	2.89	.00	1044265
	8 23,560	142,400	0	50.61	2.89	2.89	.00	939831
00 UPTON CO APPRAISAL D 1.000000 8,278,440	9 21,204	134,283	0	50.61	2.89	2.89	.00	845848
01 UPTON COUNTY 1.000000 8,278,440	10 19,084	126,629	0	50.61	2.89	2.89	.00	761279
31 RANKIN ISD 1.000000 8,278,440	11 17,176	119,411	0	50.61	2.89	2.89	.00	685167
50 UPTON COUNTY WD 1.000000 8,278,440	=====	=====	=====					=====
52 RANKIN HD 1.000000 8,278,440	352,478	1,791,973	0					13,675,322
54 RANKIN ESD #1 1.000000 8,278,440								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 489174	0	2610236	902737	1,707,499	1,599,226	659814
	2 461290	0	2284760	902738	1,382,022	1,135,428	511101
	3 434996	0	2032225	902738	1,129,487	813,987	402305
	4 410201	0	1829956	902738	927,218	586,160	320590
	5 386820	0	1663928	902738	761,190	422,103	257965
	6 364773	0	1525081	902738	622,343	302,726	209241
	7 343980	0	1388245	902738	485,507	207,166	168554
*** PARAMETERS ***	8 324374	0	1264205	902738	361,467	135,293	135834
	9 305884	0	1151732	902738	248,994	81,753	109513
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 288449	0	1049728	902738	146,990	42,335	88331
YRS FLAT: FMVF: 8/8 RES:	11 272007	0	957174	902738	54,436	13,753	71278
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.37	4081948	0	17757270	9930117	7,827,153	5,339,930	2934526
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 14.80	EQUIP VAL: 3,994					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,112,414	RI OIL VAL: 2,259,952				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 1,227,511	GAS VAL: 674,571				
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
-----	-----	-----	-----	-----	-----	-----	-----	-----
950,250			8/8 VALUE: 8,278,440	WI TOTAL: 5,343,920		RI TOTAL: 2,934,520		
-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.7 D B: .760 De/Dt: 16.1 / 10.0
GAS: 606.0 D B: 1.200 De/Dt: 5.7 / 5.7
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,010
LAST YR RI VAL: 801,170
LAST YR 8/8 VAL: 966,180

LAST YR OIL PROD: 45,439
LAST YR GAS PROD: 301,386

REMARKS1:
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 9020273 - UNIT-SOUTHWEST MCELROY UNIT FULL WI DECIMAL = .880113 #WELLS: 2
RRC#, WELL#.....: 20273 - RRC DIST.: 08 FULL RI DECIMAL = .119887 DEPTH: 3262

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.002049	4,890						
01	UPTON COUNTY	1.002049	4,890	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
30	MCCAMEY ISD	1.002049	4,890	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.002049	4,890	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.002049	4,890	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.002049	4,890			=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
139,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 45,439
LAST YR GAS PROD: 301,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401535 - BROOK D-31G FULL WI DECIMAL = .775061 #WELLS: 1
RRC#, WELL#..... 20281 - 7H RRC DIST... 07C FULL RI DECIMAL = .224939 DEPTH: 9282

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,356	117,383	0	47.19	2.39	2.39	.00	634798
ALT G\$ RRC:	2 15,077	111,514	0	47.85	2.38	2.38	.00	559156
ALT JOB#:	3 13,297	105,938	0	48.53	2.38	2.38	.00	500150
ALT LSE#:	4 11,875	100,641	0	49.22	2.38	2.38	.00	453013
ALT RRC#:	5 10,711	95,609	0	49.91	2.38	2.38	.00	414337
	6 9,748	90,829	0	50.61	2.38	2.38	.00	382373
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,932	86,288	0	50.61	2.38	2.38	.00	350365
	8 8,235	81,974	0	50.61	2.38	2.38	.00	323025
00 UPTON CO APPRAISAL D 1.000000 2,583,750	9 7,635	77,875	0	50.61	2.38	2.38	.00	299489
01 UPTON COUNTY 1.000000 2,583,750	10 7,110	73,981	0	50.61	2.38	2.38	.00	278896
31 RANKIN ISD 1.000000 2,583,750	11 6,650	70,282	0	50.61	2.38	2.38	.00	260852
50 UPTON COUNTY WD 1.000000 2,583,750	=====	=====	=====					=====
52 RANKIN HD 1.000000 2,583,750	116,626	1,012,314	0					4,456,454
54 RANKIN ESD #1 1.000000 2,583,750								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 217440	0	852238	379525	472,713	442,738	232676
	2 205704	0	764860	379525	385,335	316,579	184797
	3 195418	0	695568	379525	316,043	227,763	148720
	4 185647	0	638660	379525	259,135	163,817	120844
	5 176365	0	590702	379525	211,177	117,104	98911
	6 167547	0	549920	379525	170,395	82,885	81490
	7 159171	0	509536	379525	130,011	55,476	66818
*** PARAMETERS ***	8 151213	0	474238	379525	94,713	35,450	55034
	9 143652	0	443141	379525	63,616	20,887	45510
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 136469	0	415365	379525	35,840	10,322	37750
YRS FLAT: FMVF: 8/8 RES:	11 129645	0	390497	379525	10,972	2,772	31407
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.78	1868271	0	6324725	4174775	2,149,950	1,475,793	1103957
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78							
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 11.50	EQUIP VAL:	3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,039,856	RI OIL VAL:	777,857		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	435,936	GAS VAL:	326,099		
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
399,500		8/8 VALUE: 2,583,750	WI TOTAL:	1,479,790	RI TOTAL:	1,103,960		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: .870 De/Dt: 13.9 / 5.0
GAS: 330.0 D B: .960 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 613,210
LAST YR RI VAL: 609,590
LAST YR 8/8 VAL: 1,222,800

LAST YR OIL PROD: 20,151
LAST YR GAS PROD: 79,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401534 - BROOK D-31I #9H FULL WI DECIMAL = .774974 #WELLS: 1
RRC#, WELL#..... 20282 - 9H RRC DIST... 07C FULL RI DECIMAL = .225026 DEPTH: 9248
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,091,470	1	28,153	39,102	0	47.19	2.53	2.53	.00	1029584
01	UPTON COUNTY	1.000000	3,091,470	2	23,294	34,371	0	47.85	2.53	2.53	.00	863800
31	RANKIN ISD	1.000000	3,091,470	3	19,968	30,740	0	48.53	2.53	2.53	.00	750986
50	UPTON COUNTY WD	1.000000	3,091,470	4	17,536	27,859	0	49.22	2.53	2.53	.00	668897
52	RANKIN HD	1.000000	3,091,470	5	15,671	25,510	0	49.91	2.53	2.53	.00	606138
54	RANKIN ESD #1	1.000000	3,091,470	6	14,195	23,561	0	50.61	2.53	2.53	.00	556748
				7	12,993	21,910	0	50.61	2.53	2.53	.00	509604
				8	11,996	20,495	0	50.61	2.53	2.53	.00	470500
				9	11,152	19,265	0	50.61	2.53	2.53	.00	437397
				10	10,428	18,189	0	50.61	2.53	2.53	.00	409001
					=====	=====	=====					=====
					165,386	261,002	0					6,302,655

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	76667	0	1106251	427737	678,514	635,489	302175
2	67391	0	931191	427738	503,453	413,621	225096
3	60271	0	811257	427738	383,519	276,390	173543
4	54623	0	723520	427738	295,782	186,985	136970
5	50017	0	656155	427738	228,417	126,664	109925
6	46196	0	602944	427738	175,206	85,225	89391
7	42959	0	552563	427738	124,825	53,262	72497
8	40184	0	510684	427738	82,946	31,046	59294
9	37773	0	475170	427738	47,432	15,573	48823
10	35663	0	444664	427738	16,926	4,875	40433
	=====	=====	=====	=====	=====	=====	=====
	511744	0	6814399	4277379	2,537,020	1,829,130	1258147

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.95 \$/BBLRESV: 13.20 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95 \$/BBLPROD: 0 WI OIL VAL: 1,691,766 RI OIL VAL: 1,163,663
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 137,362 GAS VAL: 94,483
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,091,470 WI TOTAL: 1,833,320 RI TOTAL: 1,258,150

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.200 De/Dt: 19.1 / 5.0
GAS: 115.0 D B: 1.200 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,861,670
LAST YR RI VAL: 1,774,700
LAST YR 8/8 VAL: 4,636,370

LAST YR OIL PROD: 19,375
LAST YR GAS PROD: 43,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU											
LEASE#, NAME..... 9020298 - MORGAN 25-26B-F				FULL WI DECIMAL = .788641				#WELLS: 2											
RRC#, WELL#..... 20298 - 4412H RRC DIST... 07C				FULL RI DECIMAL = .211359				DEPTH: 9389											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME..... PIONEER NATURAL RES.																			
OIL FIELD#..... 85279201																			
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	20,323		291,819		0		46.43	2.33	2.33	.00					744159
ALT FRZ.: ALT G\$ RRC:				2	17,300		272,771		0		47.08	2.33	2.33	.00					642335
ALT JOB#: UNIT..... X				3	15,083		259,132		0		47.75	2.32	2.32	.00					567990
ALT LSE#: EOR.....				4	13,386		246,175		0		48.42	2.32	2.32	.00					511158
ALT RRC#: GRAPH.....				5	12,043		233,866		0		49.09	2.32	2.32	.00					466237
				6	10,953		222,173		0		49.80	2.32	2.32	.00					430172
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	10,051		211,064		0		49.80	2.32	2.32	.00					394746
-----				8	9,287		200,511		0		49.80	2.32	2.32	.00					364741
00 UPTON CO APPRAISAL D 1.000002 5,703,720				9	8,638		190,485		0		49.80	2.32	2.32	.00					339252
01 UPTON COUNTY 1.000002 5,703,720				10	8,076		180,961		0		49.80	2.32	2.32	.00					317179
31 RANKIN ISD 1.000002 5,703,720				11	7,586		171,913		0		49.80	2.32	2.32	.00					297935
50 UPTON COUNTY WD 1.000002 5,703,720				12	7,153		163,317		0		49.80	2.32	2.32	.00					280929
52 RANKIN HD 1.000002 5,703,720				13	6,768		155,151		0		49.80	2.32	2.32	.00					265809
54 RANKIN ESD #1 1.000002 5,703,720				14	6,424		147,393		0		49.80	2.32	2.32	.00					252298
				15	6,103		140,023		0		49.80	2.32	2.32	.00					239691
				16	5,798		133,022		0		49.80	2.32	2.32	.00					227713
				17	5,508		126,371		0		49.80	2.32	2.32	.00					216323
				18	5,233		120,052		0		49.80	2.32	2.32	.00					205523
				19	4,971		114,049		0		49.80	2.32	2.32	.00					195233
				20	4,722		108,347		0		49.80	2.32	2.32	.00					185453
				21	4,486		102,930		0		49.80	2.32	2.32	.00					176185
				22	4,262		97,784		0		49.80	2.32	2.32	.00					167387
				23	4,049		92,895		0		49.80	2.32	2.32	.00					159022
				=====	=====		=====				=====				=====				=====
*** PARAMETERS ***				198,203	3,982,204		0												7,647,470
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28					WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	536227		0		1280386		318250		962,136		901,127		322807		
OIL WELLHEAD PRICE: 64.33 GAS WI GR PRICE: 2.71				2	501226		0		1143561		318250		825,311		678,051		255145		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71				3	474120		0		1042110		318250		723,860		521,664		205758		
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				4	450413		0		961571		318250		643,321		406,689		168016		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	427892		0		894129		318250		575,879		319,342		138257		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	406498		0		836670		318250		518,420		252,175		114490		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	386173		0		780919		318250		462,669		197,420		94568		
-----				8	366864		0		731605		318250		413,355		154,715		78402		
335,000				9	348520		0		687772		318250		369,522		121,326		65225		
-----				10	331095		0		648274		318250		330,024		95,050		54406		
				11	314540		0		612475		318250		294,225		74,333		45490		
				12	298812		0		579741		318250		261,491		57,949		38104		
				13	283872		0		549681		318250		231,431		44,990		31972		
				14	269677		0		521975		318250		203,725		34,739		26868		
				15	256193		0		495884		318250		177,634		26,570		22589		
				16	243383		0		471096		318250		152,846		20,055		18990		
ALT JAN 1 HYPERBOLIC FORECAST:				17	231214		0		447537		318250		129,287		14,881		15965		
OIL: 60.9 D B: 1.080 De/Dt: 16.1 / 5.0				18	219653		0		425176		318250		106,926		10,796		13424		
GAS: 845.0 D B: 9.700 De/Dt: 9.2 / 5.0				19	208669		0		403902		318250		85,652		7,585		11284		
PRD: M B: De/Dt: /				20	198237		0		383690		318250		65,440		5,084		9486		
				21	188326		0		364511		318250		46,261		3,152		7976		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	178910		0		346297		318250		28,047		1,676		6705		
SERV WELLS: EQ SCH#: VAL:				23	169965		0		328987		318250		10,737		563		5637		
INJ WELLS: EQ SCH#: VAL:				=====	=====		=====		=====		=====		=====		=====		=====		
COMPRESSRS: HP: VAL:				7290479		0		14937949		7319750		7,618,199		3,949,932		1751564			
OTHER EQ VALUE(RCNLD):																			
				\$/BBLRESV:	12.94				EQUIP VAL:		2,224								
				\$/BBLPROD:	0				WI OIL VAL:		2,022,164			RI OIL VAL:		896,711			
LAST YR WI VAL: 4,417,070				WI PAYOUT:	5.4				GAS VAL:		1,927,764			GAS VAL:		854,851			
LAST YR RI VAL: 1,898,720				RI PAYOUT:	6.5				PRD VAL:		0			PRD VAL:		0			
LAST YR 8/8 VAL: 6,315,790											=====				=====				
				8/8 VALUE:	5,703,710				WI TOTAL:		3,952,150			RI TOTAL:		1,751,560			
LAST YR OIL PROD: 25,891																			
LAST YR GAS PROD: 338,574																			
REMARKS1:																			
REMARKS2:																			
MC1: S																			
MC2: 19A																			

REMARKS1:	8/8 VALUE:	11,916,770	WI TOTAL:	8,450,360	RI TOTAL:	3,466,410
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401569 - JORDAN NN 23-24

FULL WI DECIMAL = .755287

#WELLS: 1

RRC#, WELL#..... 20377 - 4314

RRC DIST... 07C

FULL RI DECIMAL = .244713

DEPTH: 9127

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:			ALT G\$ RRC:		2	20,380	182,396	0	47.85	2.15	2.15	.00	736543
ALT JOB#:			UNIT.....:		3	17,424	154,185	0	48.53	2.15	2.15	.00	638661
ALT LSE#:			EOR.....:		4	15,095	132,350	0	49.22	2.15	2.15	.00	561160
ALT RRC#:			GRAPH.....:		5	13,228	115,067	0	49.91	2.15	2.15	.00	498648
					6	11,701	101,131	0	50.61	2.15	2.15	.00	447272
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,436	89,703	0	50.61	2.15	2.15	.00	398917	
---	-----	-----	-----	8	9,375	80,206	0	50.61	2.15	2.15	.00	358360	
00	UPTON CO APPRAISAL D	1.000000	3,903,120	9	8,480	72,221	0	50.61	2.15	2.15	.00	324149	
01	UPTON COUNTY	1.000000	3,903,120	10	7,711	65,431	0	50.61	2.15	2.15	.00	294754	
31	RANKIN ISD	1.000000	3,903,120	11	7,045	59,607	0	50.61	2.15	2.15	.00	269296	
50	UPTON COUNTY WD	1.000000	3,903,120		=====	=====	=====					=====	
52	RANKIN HD	1.000000	3,903,120		145,095	1,272,152	0					5,391,009	
54	RANKIN ESD #1	1.000000	3,903,120										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	357015	0	1220264	462175	758,089	710,018	371929
				2	296187	0	1032730	392849	639,881	525,707	278559
				3	250376	0	889037	353564	535,473	385,899	212211
				4	214919	0	776079	353564	422,515	267,101	163938
				5	186854	0	685502	353564	331,938	184,069	128145
				6	164223	0	611495	353564	257,931	125,465	101160
				7	145666	0	544583	353564	191,019	81,508	79727
*** PARAMETERS ***				8	130244	0	488604	353564	135,040	50,544	63301
				9	117277	0	441426	353564	87,862	28,848	50610
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	106251	0	401005	353564	47,441	13,663	40686
YRS FLAT:	FMVF:	8/8 RES:		11	96794	0	366090	353564	12,526	3,164	32871

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 2.51

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.51

TYPE..(USNPQLHCT).. U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

WI BBLRESV: 15.67

EQUIP VAL: 3,994

WI OIL VAL: 1,717,752

RI OIL VAL: 1,101,173

GAS VAL: 658,231

GAS VAL: 421,962

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,903,120	WI TOTAL:	2,379,980	RI TOTAL:	1,523,140
486,500									
1									
15.0	1								
10.0	1								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.7 D B: .591 De/Dt: 16.6 / 5.0

GAS: 665.0 D B: .596 De/Dt: 17.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,713,710

LAST YR RI VAL: 2,177,770

LAST YR 8/8 VAL: 5,891,480

LAST YR OIL PROD: 28,093

LAST YR GAS PROD: 224,557

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401542 - JORDAN 00 23-24 FULL WI DECIMAL = .755287 #WELLS: 1
RRC#, WELL#.....: 20378 - 4415H RRC DIST...: 07C FULL RI DECIMAL = .244713 DEPTH: 9399

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 97,130

01 UPTON COUNTY 1.000000 97,130

31 RANKIN ISD 1.000000 97,130

50 UPTON COUNTY WD 1.000000 97,130

52 RANKIN HD 1.000000 97,130

54 RANKIN ESD #1 1.000000 97,130

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 4,297 21,388 0 47.19 2.47 2.47 .00 153154

4,297 21,388 0 153,154

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 39901 0 193055 159125 33,930 31,779 58842

39901 0 193055 159125 33,930 31,779 58842

\$/BBLRESV: 7.77 EQUIP VAL: 6,506

\$/BBLPROD: 0 WI OIL VAL: 25,211 RI OIL VAL: 46,680

WI PAYOUT: .0 GAS VAL: 6,568 GAS VAL: 12,162

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 97,130 WI TOTAL: 38,290 RI TOTAL: 58,840

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.4 D B: .591 De/Dt: 22.5 / 5.0

GAS: 68.0 D B: .592 De/Dt: 25.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 461,470

LAST YR RI VAL: 421,300

LAST YR 8/8 VAL: 882,770

LAST YR OIL PROD: 6,677

LAST YR GAS PROD: 25,350

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401533 - BROOK B-12S FULL WI DECIMAL = .762397 #WELLS: 1
RRC#, WELL#..... 20379 - 19H RRC DIST... 07C FULL RI DECIMAL = .237603 DEPTH: 9382
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	26,133	140,992	0	47.19	2.41	2.41	.00	940200
ALT JOB#:	UNIT.....:	2	20,366	116,728	0	47.85	2.41	2.41	.00	742966
ALT LSE#:	EOR.....:	3	16,427	98,533	0	48.53	2.41	2.41	.00	607785
ALT RRC#:	GRAPH.....:	4	13,595	84,494	0	49.22	2.41	2.41	.00	510155
		5	11,488	73,414	0	49.91	2.41	2.41	.00	437133
		6	9,863	64,490	0	50.61	2.41	2.41	.00	380563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	97,872	578,651	0				3,618,802

00	UPTON CO APPRAISAL D	1.000000	2,608,160							
01	UPTON COUNTY	1.000000	2,608,160							
31	RANKIN ISD	1.000000	2,608,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,608,160	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,608,160	1	259055	0	1199255	470725	728,530	682,334
54	RANKIN ESD #1	1.000000	2,608,160	2	214473	0	957439	470725	486,714	399,869
				3	181042	0	788827	470725	318,102	229,247
				4	155247	0	665402	470725	194,677	123,069
				5	134889	0	572022	470725	101,297	56,173
				6	118492	0	499055	470725	28,330	13,781
				=====	=====	=====	=====	=====	=====	=====
				1063198	0	4682000	2824350	1,857,650	1,504,473	1098588

				\$/BBLRESV: 15.58	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,162,833			RI OIL VAL: 849,117		
				WI PAYOUT: 2.9	GAS VAL: 341,639			GAS VAL: 249,470		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,608,160	WI TOTAL: 1,509,570	RI TOTAL: 1,098,590
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
495,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.0 D B: .636 De/Dt: 23.6 / 5.0
GAS: 427.0 D B: .604 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,413,930
LAST YR RI VAL: 2,448,700
LAST YR 8/8 VAL: 6,862,630

LAST YR OIL PROD: 35,144
LAST YR GAS PROD: 243,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401532 - BROOK B-12U FULL WI DECIMAL = .766358 #WELLS: 1
RRC#, WELL#..... 20396 - 21H RRC DIST... 07C FULL RI DECIMAL = .233642 DEPTH: 9441
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	26,814	124,350	0	47.19	2.42	2.42	.00	969713
ALT LSE#:	EOR.....:	2	20,259	99,481	0	47.85	2.42	2.42	.00	742902
ALT RRC#:	GRAPH.....:	3	15,932	81,737	0	48.53	2.42	2.42	.00	592533
		4	12,916	68,577	0	49.22	2.42	2.42	.00	487193
		5	10,715	58,518	0	49.91	2.42	2.42	.00	409837
		6	9,059	50,633	0	50.61	2.42	2.42	.00	351357

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	95,695	483,296	0				3,553,535

00	UPTON CO APPRAISAL D	1.000000	2,588,150							
01	UPTON COUNTY	1.000000	2,588,150							
31	RANKIN ISD	1.000000	2,588,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,588,150	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,588,150	1	230618	0	1200331	424175	776,156	726,940
54	RANKIN ESD #1	1.000000	2,588,150	2	184496	0	927398	424175	503,223	413,433
				3	151588	0	744121	424175	319,946	230,575
				4	127182	0	614375	424175	190,200	120,238
				5	108527	0	518364	424175	94,189	52,231
				6	93903	0	445260	424175	21,085	10,256
					=====	=====	=====	=====	=====	=====
					896314	0	4449849	2545050	1,904,799	1,553,673

					\$/BBLRESV: 16.92		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 1,240,723		RI OIL VAL: 822,035	
					WI PAYOUT: 2.9		GAS VAL: 312,949		GAS VAL: 207,342	
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,588,150	WI TOTAL: 1,558,770	RI TOTAL: 1,029,380
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
446,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.6 D B: .594 De/Dt: 26.2 / 5.0
GAS: 384.0 D B: .605 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,172,770
LAST YR RI VAL: 3,001,520
LAST YR 8/8 VAL: 9,174,290

LAST YR OIL PROD: 38,752
LAST YR GAS PROD: 191,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 9020401 - GRIMES A 19-18 FULL WI DECIMAL = .750187 #WELLS: 2
RRC#, WELL#..... 20401 - 4201H RRC DIST... 07C FULL RI DECIMAL = .249813 DEPTH: 8863
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,431,210
01 UPTON COUNTY 1.000000 1,431,210
31 RANKIN ISD 1.000000 1,431,210
50 UPTON COUNTY WD 1.000000 1,431,210
52 RANKIN HD 1.000000 1,431,210
54 RANKIN ESD #1 1.000000 1,431,210

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 22,488 48,529 0 45.43 2.33 2.33 .00 766413
2 18,682 40,661 0 46.07 2.33 2.33 .00 645671
3 15,822 34,653 0 46.72 2.32 2.32 .00 554541
4 13,604 29,952 0 47.38 2.32 2.32 .00 483539
70,596 153,795 0 2,450,164
268339 0 2718503 1896200 822,303 693,086 732497

\$/BBLRESV: 11.80 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 624,672 RI OIL VAL: 660,193
WI PAYOUT: 2.6 GAS VAL: 68,413 GAS VAL: 72,303
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,431,210 WI TOTAL: 698,710 RI TOTAL: 732,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.95 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
499,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: .617 De/Dt: 17.8 / 5.0
GAS: 146.0 D B: .601 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,382,480
LAST YR RI VAL: 1,873,140
LAST YR 8/8 VAL: 4,255,620

LAST YR OIL PROD: 25,555
LAST YR GAS PROD: 55,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401540 - GRIMES B 19-18 FULL WI DECIMAL = .750261 #WELLS: 1
RRC#, WELL#..... 20402 - 4302H RRC DIST... 07C FULL RI DECIMAL = .249739 DEPTH: 9250
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	4,124,830	1	32,811	20,462	0	47.19	5.28	5.28	.00	1161667
01	UPTON COUNTY	1.000000	4,124,830	2	27,553	12,747	0	47.85	5.28	5.28	.00	989152
31	RANKIN ISD	1.000000	4,124,830	3	23,531	9,059	0	48.53	5.27	5.27	.00	856768
50	UPTON COUNTY WD	1.000000	4,124,830	4	20,376	6,930	0	49.22	5.27	5.27	.00	752442
52	RANKIN HD	1.000000	4,124,830	5	17,852	5,560	0	49.91	5.27	5.27	.00	668478
54	RANKIN ESD #1	1.000000	4,124,830	6	15,793	4,611	0	50.61	5.26	5.26	.00	599671
				7	14,093	3,916	0	50.61	5.26	5.26	.00	535121
				8	12,667	3,388	0	50.61	5.26	5.26	.00	480975
				9	11,462	2,976	0	50.61	5.26	5.26	.00	435220
				10	10,429	2,645	0	50.61	5.26	5.26	.00	395997
				11	9,539	2,377	0	50.61	5.26	5.26	.00	362203
					=====	=====	=====					=====
												7,237,694

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	81058	0	1242725	356487	886,238	830,041	389144
				2	50496	0	1039648	356488	683,160	561,264	288101
				3	35818	0	892586	356488	536,098	386,350	218891
				4	27400	0	779842	356488	423,354	267,632	169243
				5	21984	0	690462	356488	333,974	185,199	132605
				6	18197	0	617868	356488	261,380	127,143	105013
				7	15454	0	550575	356488	194,087	82,817	82810
				8	13370	0	494345	356488	137,857	51,599	65798
				9	11744	0	446964	356488	90,476	29,706	52647
				10	10438	0	406435	356488	49,947	14,385	42366
				11	9381	0	371584	356488	15,096	3,813	34277
					=====	=====	=====	=====	=====	=====	=====
					295340	0	7533034	3921367	3,611,667	2,539,949	1580895

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.15										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.15										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
375,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: .609 De/Dt: 16.8 / 5.0
GAS: 75.0 D B: .794 De/Dt: 43.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,581,560
LAST YR RI VAL: 3,325,010
LAST YR 8/8 VAL: 9,906,570

LAST YR OIL PROD: 28,037
LAST YR GAS PROD: 34,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401538 - REESE 15-10-B #4403H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 20421 - 4403H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9934
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	26,555	171,145	0	47.19	2.63	2.63	.00
ALT RRC#:	GRAPH.....:	2	22,297	134,600	0	47.85	2.63	2.63	.00
		3	19,037	110,810	0	48.53	2.63	2.63	.00
		4	16,477	94,096	0	49.22	2.63	2.63	.00
		5	14,429	81,720	0	49.91	2.63	2.63	.00
		6	12,757	72,186	0	50.61	2.62	2.62	.00
		7	11,378	64,623	0	50.61	2.62	2.62	.00
		8	10,220	58,475	0	50.61	2.62	2.62	.00
		9	9,241	53,382	0	50.61	2.62	2.62	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,821,190	1	26,555	171,145	0	47.19	2.63	2.63	.00
01	UPTON COUNTY	1.000000	3,821,190	2	22,297	134,600	0	47.85	2.63	2.63	.00
31	RANKIN ISD	1.000000	3,821,190	3	19,037	110,810	0	48.53	2.63	2.63	.00
50	UPTON COUNTY WD	1.000000	3,821,190	4	16,477	94,096	0	49.22	2.63	2.63	.00
52	RANKIN HD	1.000000	3,821,190	5	14,429	81,720	0	49.91	2.63	2.63	.00
54	RANKIN ESD #1	1.000000	3,821,190	6	12,757	72,186	0	50.61	2.62	2.62	.00

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				7	11,378	64,623	0	50.61	2.62	2.62	.00
				8	10,220	58,475	0	50.61	2.62	2.62	.00
				9	9,241	53,382	0	50.61	2.62	2.62	.00
				=====	=====	=====					=====
					142,391	841,037	0				5,236,088
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	337584	0	1277432	420850	856,582	802,267	400569
				2	265499	0	1065683	420850	644,833	529,775	295727
				3	218573	0	911472	420850	490,622	353,576	223833
				4	185604	0	793852	420850	373,002	235,801	172522
				5	161193	0	701307	420850	280,457	155,521	134876
				6	141845	0	626069	420850	205,219	99,825	106555
				7	126984	0	558864	420850	138,014	58,890	84174
				8	114903	0	502829	420850	81,979	30,684	67020
				9	104896	0	455661	420850	34,811	11,430	53747
				=====	=====	=====	=====	=====	=====	=====	=====
					1657081	0	6893169	3787650	3,105,519	2,277,769	1539023

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.20 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,730,205 RI OIL VAL: 1,169,050
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.06 WI PAYOUT: 3.8 GAS VAL: 547,562 GAS VAL: 369,972
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,821,190 WI TOTAL: 2,282,170 RI TOTAL: 1,539,020
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
443,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.8 D B: .601 De/Dt: 16.8 / 5.0
GAS: 538.0 D B: .968 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,048,640
LAST YR RI VAL: 2,427,840
LAST YR 8/8 VAL: 6,476,480
LAST YR OIL PROD: 23,075
LAST YR GAS PROD: 233,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401531 - HALFF-HALL 1AA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20424 - 101H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9212
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.990000	6,760						
01	UPTON COUNTY	.990000	6,760	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.990000	6,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.990000	6,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.990000	6,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.990000	6,760			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

339,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.200 De/Dt: 22.1 / 5.0
GAS: 120.0 D B: .782 De/Dt: 56.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,068,880
LAST YR RI VAL: 2,257,300
LAST YR 8/8 VAL: 6,326,180

LAST YR OIL PROD: 8,125
LAST YR GAS PROD: 101,881

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401582 - HALFF-HALL 1CC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20460 - 103H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9247
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	8,556	255,832	0	47.19	2.22	2.22	.00	302818
ALT JOB#: 119200	UNIT.....:	2	7,210	236,187	0	47.85	2.22	2.22	.00	258749
ALT LSE#: 361151	EOR.....:	3	6,187	219,444	0	48.53	2.22	2.22	.00	225191
ALT RRC#: 20460	GRAPH.....:	4	5,388	204,995	0	49.22	2.22	2.22	.00	198898
		=====	=====	=====						=====
			27,341	916,458	0					985,656

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.989000	1,001,090	1	425960	0	728778	530575	198,203	185,635	228525
01	UPTON COUNTY	.989000	1,001,090	2	393251	0	652000	530575	121,425	99,759	180930
31	RANKIN ISD	.989000	1,001,090	3	365374	0	590565	530575	59,990	43,233	145027
50	UPTON COUNTY WD	.989000	1,001,090	4	341317	0	540215	530575	9,640	6,094	117401
52	RANKIN HD	.989000	1,001,090		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.989000	1,001,090		1525902	0	2511558	2122300	389,258	334,721	671883

\$/BBLRESV:	6.41	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	131,361
WI PAYOUT:	2.3	GAS VAL:	203,360
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,012,220	WI TOTAL:	340,340
		RI TOTAL:	671,880

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.59		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
558,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: .700 De/Dt: 16.6 / 5.0
GAS: 731.0 D B: 1.080 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 567,630
LAST YR RI VAL: 881,850
LAST YR 8/8 VAL: 1,449,480

LAST YR OIL PROD: 12,651
LAST YR GAS PROD: 244,231

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9466

OIL FIELD#.....: 85279201

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	78,702	174,384	0	3,220,154

	5	58264	0	468707	436050	32,657	18,110	48350

	371315	0	3591469	2180250	1, 411, 219	1, 176, 269	504272

		RI PAYOUT:	3.5		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

459,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,468,250

LAST YR GAS PROD: 86,699

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401631 - ATKINS 15-10A-F #4212H FULL WI DECIMAL = .795194 #WELLS: 1
RRC#, WELL#..... 20471 - 4212H RRC DIST..: 07C FULL RI DECIMAL = .204806 DEPTH: 9399
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	5,002	233,766	0	47.19	2.41	2.41	.00
ALT RRC#:	GRAPH.....:	2	4,238	215,896	0	47.85	2.41	2.41	.00
		3	3,663	200,781	0	48.53	2.41	2.41	.00
		4	3,215	187,816	0	49.22	2.41	2.41	.00
		5	2,855	176,560	0	49.91	2.41	2.41	.00
		6	2,564	166,690	0	50.61	2.41	2.41	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,322	157,957	0	50.61	2.41	2.41	.00	93448
---	-----	-----	-----	8	2,118	150,059	0	50.61	2.41	2.41	.00	85238
00	UPTON CO APPRAISAL D	1.000000	1,503,800	9	1,944	142,556	0	50.61	2.41	2.41	.00	78236
01	UPTON COUNTY	1.000000	1,503,800									
31	RANKIN ISD	1.000000	1,503,800		27,921	1,632,081	0					1,089,568
50	UPTON COUNTY WD	1.000000	1,503,800									
52	RANKIN HD	1.000000	1,503,800									
54	RANKIN ESD #1	1.000000	1,503,800									

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	447993	0	635694	333450	302,244	280,627	152675
				2	413747	0	575003	333450	241,553	193,342	120085
				3	384780	0	526138	333450	192,688	132,957	95549
				4	359934	0	485767	333450	152,317	90,604	76711
				5	338363	0	451673	333450	118,223	60,624	62022
				6	319448	0	422636	333450	89,186	39,425	50465
				7	302712	0	396160	333450	62,710	23,899	41135
				8	287576	0	372814	333450	39,364	12,932	33661
				9	273197	0	351433	333450	17,983	5,093	27592
					3127750	0	4217318	3001050	1,216,268	839,503	659895

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
351,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: .810 De/Dt: 16.2 / 5.0
GAS: 668.0 D B: 1.200 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,160
LAST YR RI VAL: 456,500
LAST YR 8/8 VAL: 964,660

LAST YR OIL PROD: 8,112
LAST YR GAS PROD: 326,438

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9020474 - LOUIS 31-30A-E FULL WI DECIMAL = .788544 #WELLS: 2
RRC#, WELL#..... 20474 - 4409H RRC DIST... 07C FULL RI DECIMAL = .211456 DEPTH: 9693
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	49,838	272,283	0	47.19	1.43	1.43	.00	1854541
				2	42,454	238,676	0	47.85	1.43	1.43	.00	1601867
				3	36,693	211,252	0	48.53	1.43	1.43	.00	1404169
				4	32,102	188,549	0	49.22	1.42	1.42	.00	1245947
				5	28,375	169,513	0	49.91	1.42	1.42	.00	1116733
				6	25,302	153,377	0	50.61	1.42	1.42	.00	1009758
				7	22,737	139,572	0	50.61	1.42	1.42	.00	907393
				8	20,566	127,653	0	50.61	1.42	1.42	.00	820752
00	UPTON CO APPRAISAL D	1.000000	7,962,440	9	18,715	117,281	0	50.61	1.42	1.42	.00	746882
01	UPTON COUNTY	1.000000	7,962,440	10	17,117	108,196	0	50.61	1.42	1.42	.00	683109
31	RANKIN ISD	1.000000	7,962,440	11	15,731	100,188	0	50.61	1.42	1.42	.00	627796
50	UPTON COUNTY WD	1.000000	7,962,440	12	14,517	93,090	0	50.61	1.42	1.42	.00	579347
52	RANKIN HD	1.000000	7,962,440	13	13,449	86,764	0	50.61	1.42	1.42	.00	536726
54	RANKIN ESD #1	1.000000	7,962,440	14	12,502	81,099	0	50.61	1.42	1.42	.00	498932
				15	11,661	76,004	0	50.61	1.42	1.42	.00	465370

361,759 2,163,497 0 14,099,322

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 307031 0 2161572 528675 1,632,897 1,529,355 545285
2 269135 0 1871002 528675 1,342,327 1,102,816 417688
3 238212 0 1642381 528675 1,113,706 802,614 324467

*** PARAMETERS ***

4 211124 0 1457071 528675 928,396 586,904 254743
5 189809 0 1306542 528675 777,867 431,351 202145
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 6 171741 0 1181499 528675 652,824 317,553 161771
YRS FLAT: FMVF: 8/8 RES: 7 156283 0 1063676 528675 535,001 228,285 128884

8 142937 0 963689 528675 435,014 162,821 103333
9 131323 0 878205 528675 349,530 114,761 83334
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66 10 121151 0 804260 528675 275,585 79,371 67537
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66 11 112184 0 739980 528675 211,305 53,384 54992
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 12 104236 0 683583 528675 154,908 34,329 44955
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 97152 0 633878 528675 105,203 20,452 36891
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 90809 0 589741 528675 61,066 10,413 30373

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 85104 0 550474 528675 21,799 3,261 25090
556,500 2428231 0 16527553 7930125 8,597,428 5,477,670 2481488

\$/BBLRESV: 16.38 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 4,672,885 RI OIL VAL: 2,116,905
WI PAYOUT: 4.6 GAS VAL: 804,779 GAS VAL: 364,580
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,962,440 WI TOTAL: 5,480,950 RI TOTAL: 2,481,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.6 D B: .622 De/Dt: 15.5 / 5.0
GAS: 799.0 D B: .601 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,052,200
LAST YR RI VAL: 3,729,980
LAST YR 8/8 VAL: 12,782,180

LAST YR OIL PROD: 56,485
LAST YR GAS PROD: 204,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401576 - BROOK B-12T FULL WI DECIMAL = .766288 #WELLS: 1
RRC#, WELL#..... 20480 - 20H RRC DIST... 07C FULL RI DECIMAL = .233712 DEPTH: 9427
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	21,138	184,488	0	47.19	2.40	2.40	.00	764374
ALT JOB#:	UNIT.....:	2	16,942	161,374	0	47.85	2.40	2.40	.00	621210
ALT LSE#:	EOR.....:	3	13,927	142,571	0	48.53	2.40	2.40	.00	517917
ALT RRC#:	GRAPH.....:	4	11,683	127,047	0	49.22	2.40	2.40	.00	440644
		5	9,963	114,064	0	49.91	2.40	2.40	.00	381039
		6	8,613	103,081	0	50.61	2.40	2.40	.00	334028

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	82,266	832,625	0				3,059,212

00	UPTON CO APPRAISAL D	1.000000	2,315,900							
01	UPTON COUNTY	1.000000	2,315,900							
31	RANKIN ISD	1.000000	2,315,900	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,315,900	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,315,900	1	339290	0	1103664	503975	599,689	561,663
54	RANKIN ESD #1	1.000000	2,315,900	2	296782	0	917992	503975	414,017	340,144
				3	262201	0	780118	503975	276,143	199,008
				4	233651	0	674295	503975	170,320	107,672
				5	209774	0	590813	503975	86,838	48,154
				6	189575	0	523603	503975	19,628	9,547
				=====	=====	=====	=====	=====	=====	=====
				1531273	0	4590485	3023850	1,566,635	1,266,188	1044612

				\$/BBLRESV: 13.39	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 843,818			RI OIL VAL: 696,155		
				WI PAYOUT: 2.9	GAS VAL: 422,369			GAS VAL: 348,456		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,315,900	WI TOTAL: 1,271,290	RI TOTAL: 1,044,610
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
530,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.2 D B: .586 De/Dt: 21.0 / 5.0
GAS: 542.0 D B: .601 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,067,930
LAST YR RI VAL: 2,363,900
LAST YR 8/8 VAL: 6,431,830

LAST YR OIL PROD: 32,809
LAST YR GAS PROD: 253,945

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401577 - BROOK D-E3C FULL WI DECIMAL = .755821 #WELLS: 1
RRC#, WELL#..... 20488 - 103H RRC DIST... 07C FULL RI DECIMAL = .244179 DEPTH: 1366
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	10,439	367,915	0	47.19	2.34	2.34	.00	372330
ALT JOB#:	UNIT.....:	2	8,339	330,781	0	47.85	2.34	2.34	.00	301589
ALT LSE#:	EOR.....:	3	6,847	299,301	0	48.53	2.33	2.33	.00	251148
ALT RRC#:	GRAPH.....:	4	5,747	272,357	0	49.22	2.33	2.33	.00	213797
		5	4,910	249,101	0	49.91	2.33	2.33	.00	185220
		6	4,253	228,867	0	50.61	2.33	2.33	.00	162686
		7	3,728	211,144	0	50.61	2.33	2.33	.00	142604

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,263	1,959,466	0				1,629,374
00	UPTON CO APPRAISAL D	1.000000	2,437,060							
01	UPTON COUNTY	1.000000	2,437,060							
31	RANKIN ISD	1.000000	2,437,060							

50	UPTON COUNTY WD	1.000000	2,437,060	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	2,437,060	--							
54	RANKIN ESD #1	1.000000	2,437,060	1	650702	0	1023032	492575	530,457	496,820	310913
				2	585026	0	886615	492575	394,040	323,732	238456
				3	527088	0	778236	492575	285,661	205,867	185226
				4	479638	0	693435	492575	200,860	126,978	146057
				5	438683	0	623903	492575	131,328	72,825	116293
				6	403049	0	565735	492575	73,160	35,588	93320
				7	371838	0	514442	492575	21,867	9,331	75097
					3456024	0	5085398	3448025	1,637,373	1,271,141	1165362

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.17	EQUIP VAL: 555
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 407,276
			WI PAYOUT: 3.3	GAS VAL: 863,864
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 2,437,060	WI TOTAL: 1,271,700
				RI TOTAL: 1,165,360

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
518,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.3 D B: .631 De/Dt: 21.4 / 5.0
GAS: 1,065.0 D B: .601 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,798,230
LAST YR RI VAL: 1,516,800
LAST YR 8/8 VAL: 3,315,030

LAST YR OIL PROD: 12,186
LAST YR GAS PROD: 371,940

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401578 - BROOK-FUNKHOUSER 19A FULL WI DECIMAL = .755169 #WELLS: 1
RRC#, WELL#.....: 20501 - 101H RRC DIST.: 07C FULL RI DECIMAL = .244831 DEPTH: 9265
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: .692 De/Dt: 18.4 / 5.0
GAS: 333.0 D B: .563 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 686,860
LAST YR RI VAL: 749,310
LAST YR 8/8 VAL: 1,436,170

LAST YR OIL PROD: 12,378
LAST YR GAS PROD: 170,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9020502 - BROOK D-W17C FULL WI DECIMAL = .848362 #WELLS: 2
RRC#, WELL#..... 20502 - 4H RRC DIST... 07C FULL RI DECIMAL = .151638 DEPTH: 8787

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	672,340	YR							
01	UPTON COUNTY	1.000000	672,340	--							
31	RANKIN ISD	1.000000	672,340	1	79460	0	675769	474050	201,719	188,928	113629
50	UPTON COUNTY WD	1.000000	672,340	2	72448	0	595828	474050	121,778	100,049	88661
52	RANKIN HD	1.000000	672,340	3	66672	0	533510	474050	59,460	42,851	70254
54	RANKIN ESD #1	1.000000	672,340	4	61812	0	483551	474050	9,501	6,007	56350
					=====	=====	=====	=====	=====	=====	=====
					280392	0	2288658	1896200	392,458	337,835	328894

\$/BBLRESV: 7.10 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 296,445 RI OIL VAL: 288,600
WI PAYOUT: 2.3 GAS VAL: 41,389 GAS VAL: 40,294
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 672,340 WI TOTAL: 343,450 RI TOTAL: 328,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
499,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: .850 De/Dt: 14.2 / 5.0
GAS: 107.0 D B: 1.200 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,097,760
LAST YR RI VAL: 1,383,140
LAST YR 8/8 VAL: 5,480,900

LAST YR OIL PROD: 14,060
LAST YR GAS PROD: 37,652

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401580 - BROOK-FUNKHOUSER 19C

FULL WI DECIMAL = .755175

#WELLS: 1

RRC#, WELL#.....: 20503 - 103H RRC DIST..: 07C

FULL RI DECIMAL = .244825

DEPTH: 9285

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	8,943	225,481	0	47.19	2.36	2.36	.00	318699
ALT JOB#:	UNIT.....:	2	7,199	199,102	0	47.85	2.35	2.35	.00	260137
ALT LSE#:	EOR.....:	3	5,931	177,307	0	48.53	2.35	2.35	.00	217363
ALT RRC#:	GRAPH.....:		22,073	601,890	0					796,199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	879,590	--							
01	UPTON COUNTY	1.000000	879,590	1	401855	0	720554	484500	236,054	221,085	219753
31	RANKIN ISD	1.000000	879,590	2	353339	0	613476	484500	128,976	105,963	165573
50	UPTON COUNTY WD	1.000000	879,590	3	314660	0	532023	484500	47,523	34,249	127069
52	RANKIN HD	1.000000	879,590								
54	RANKIN ESD #1	1.000000	879,590		1069854	0	1866053	1453500	412,553	361,297	512395

\$/BBLRESV:	9.25	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	154,156	RI OIL VAL:	218,626
WI PAYOUT:	2.0	GAS VAL:	207,140	GAS VAL:	293,768
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	879,590	WI TOTAL:	367,200	RI TOTAL:	512,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
510,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 27.5 D B: .542 De/Dt: 20.5 / 5.0

GAS: 659.0 D B: .587 De/Dt: 12.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,690,560

LAST YR RI VAL: 1,469,800

LAST YR 8/8 VAL: 3,160,360

LAST YR OIL PROD: 13,174

LAST YR GAS PROD: 301,874

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU															
LEASE#, NAME.....: 401095 - JRS FARMS 22-27 4413H				FULL WI DECIMAL = .765517				#WELLS: 1															
RRC#, WELL#.....: 20507 - RRC DIST...: 07C				FULL RI DECIMAL = .234483				DEPTH: 9717															
OPERATOR#, AGENT#: 665748 - 40																							
OPERATOR NAME.....: PIONEER NATURAL RES.																							
OIL FIELD#.....: 85279201																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	3,635		371,093		0		46.32	2.41	2.41		.00			128893					
ALT FRZ.: ALT G\$ RRC:				2	2,904		352,540		0		46.98	2.41	2.41		.00			104439					
ALT JOB#: UNIT.....:				3	2,408		334,913		0		47.64	2.41	2.41		.00			87818					
ALT LSE#: EOR.....:				4	2,046		318,170		0		48.31	2.41	2.41		.00			75665					
ALT RRC#: GRAPH.....:				5	1,776		302,263		0		49.00	2.41	2.41		.00			66618					
				6	1,565		287,154		0		49.68	2.41	2.41		.00			59518					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,398		272,798		0		49.68	2.41	2.41		.00			53167					
---	-----	-----	-----	8	1,258		259,164		0		49.68	2.41	2.41		.00			47843					
00	UPTON CO APPRAISAL D	1.000000	4,824,180	9	1,143		246,210		0		49.68	2.41	2.41		.00			43469					
01	UPTON COUNTY	1.000000	4,824,180	10	1,047		233,904		0		49.68	2.41	2.41		.00			39818					
31	RANKIN ISD	1.000000	4,824,180	11	964		222,214		0		49.68	2.41	2.41		.00			36662					
50	UPTON COUNTY WD	1.000000	4,824,180	12	894		211,110		0		49.68	2.41	2.41		.00			34000					
52	RANKIN HD	1.000000	4,824,180	13	830		200,559		0		49.68	2.41	2.41		.00			31566					
54	RANKIN ESD #1	1.000000	4,824,180	14	776		190,539		0		49.68	2.41	2.41		.00			29512					
				15	727		181,017		0		49.68	2.41	2.41		.00			27648					
				16	685		171,973		0		49.68	2.41	2.41		.00			26051					
				17	645		163,381		0		49.68	2.41	2.41		.00			24530					
				18	612		155,216		0		49.68	2.41	2.41		.00			23275					
				19	579		147,462		0		49.68	2.41	2.41		.00			22020					
				20	550		140,095		0		49.68	2.41	2.41		.00			20917					
				21	523		133,098		0		49.68	2.41	2.41		.00			19890					
				22	497		126,450		0		49.68	2.41	2.41		.00			18901					
				23	472		120,134		0		49.68	2.41	2.41		.00			17951					
				24	448		114,132		0		49.68	2.41	2.41		.00			17038					
*** PARAMETERS ***				25	426		108,431		0		49.68	2.41	2.41		.00			16201					
				26	405		103,019		0		49.68	2.41	2.41		.00			15402					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	385		97,874		0		49.68	2.41	2.41		.00			14642					
YRS FLAT:	FMVF:	8/8 RES:		28	366		92,987		0		49.68	2.41	2.41		.00			13919					
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.19				GAS WI GR PRICE: 2.81				29,964				5,657,900				0				1,117,373			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.81																			
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	684628		0		813521		156750		656,771		615,125		234416						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	650400		0		754839		125400		629,439		517,129		192485						
-----				3	617880		0		705698		112860		592,838		427,240		159249						
165,000				4	586991		0		662656		112860		549,796		347,565		132335						
-----				5	557644		0		624262		112860		511,402		283,588		110324						
1				6	529769		0		589287		112860		476,427		231,749		92163						
20.0 1				7	503284		0		556451		112860		443,591		189,280		77015						
10.0 1				8	478131		0		525974		112860		413,114		154,624		64421						
				9	454232		0		497701		112860		384,841		126,354		53946						
				10	431529		0		471347		112860		358,487		103,248		45211						
				11	409962		0		446624		112860		333,764		84,322		37912						
ALT JAN 1 HYPERBOLIC FORECAST:				12	389476		0		423476		112860		310,616		68,836		31811						
OIL: 11.3 D B: .860 De/Dt: 21.8 / 5.0				13	370010		0		401576		112860		288,716		56,126		26696						
GAS: 1,043.0 D B: .001 De/Dt: 5.0 /				14	351525		0		381037		112860		268,177		45,730		22416						
PRD: M B: De/Dt: /				15	333958		0		361606		112860		248,746		37,208		18826						
				16	317272		0		343323		112860		230,463		30,239		15817						
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	301421		0		325951		112860		213,091		24,527		13290						
SERV WELLS: EQ SCH#: VAL:				18	286357		0		309632		112860		196,772		19,866		11173						
INJ WELLS: EQ SCH#: VAL:				19	272052		0		294072		112860		181,212		16,048		9389						
COMPRESSRS: HP: VAL:				20	258461		0		279378		112860		166,518		12,936		7894						
OTHER EQ VALUE(RCNLD):				21	245552		0		265442		112860		152,582		10,399		6637						
				22	233287		0		252188		112860		139,328		8,329		5581						
				23	221635		0		239586		112860		126,726		6,645		4691						
LAST YR WI VAL: 3,406,520				24	210562		0		227600		112860		114,740		5,278		3944						
LAST YR RI VAL: 1,402,940				25	200044		0		216245		112860		103,385		4,171		3316						
LAST YR 8/8 VAL: 4,809,460				26	190059		0		205461		112860		92,601		3,278		2789						
				27	180567		0		195209		112860		82,349		2,557		2345						
				28	171551		0		185470		112860		72,610		1,978		1971						
LAST YR OIL PROD: 10,386				=====				=====				=====				=====							
LAST YR GAS PROD: 387,674				10438239				0				11555612				3216510 8,339,102 3,434,375 1388063							
REMARKS1: R/C FROM 19493																							
REMARKS2:																							
MC1:																							
MC2:																							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401581 - BROOK D-W17B FULL WI DECIMAL = .848467 #WELLS: 1
RRC#, WELL#.....: 20508 - 3H RRC DIST...: 07C FULL RI DECIMAL = .151533 DEPTH: 9145
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	567,960	1	18,703	52,225	0	47.19	2.48	2.48	.00	748852
01	UPTON COUNTY	1.000000	567,960	2	14,102	29,518	0	47.85	2.48	2.48	.00	572529
31	RANKIN ISD	1.000000	567,960									
50	UPTON COUNTY WD	1.000000	567,960		32,805	81,743	0					1,321,381
52	RANKIN HD	1.000000	567,960									
54	RANKIN ESD #1	1.000000	567,960									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	567,960	1	109892	0	858744	570237	288,507	270,213	144277
01	UPTON COUNTY	1.000000	567,960	2	62112	0	634641	570238	64,403	52,911	94360
31	RANKIN ISD	1.000000	567,960								
50	UPTON COUNTY WD	1.000000	567,960		172004	0	1493385	1140475	352,910	323,124	238637
52	RANKIN HD	1.000000	567,960								
54	RANKIN ESD #1	1.000000	567,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.8 D B: .599 De/Dt: 26.4 / 5.0
GAS: 208.0 D B: .850 De/Dt: 51.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,966,690
LAST YR RI VAL: 2,171,130
LAST YR 8/8 VAL: 9,137,820

LAST YR OIL PROD: 24,476
LAST YR GAS PROD: 126,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401584 - BROOK D-E3B FULL WI DECIMAL = .755677 #WELLS: 1
RRC#, WELL#.....: 20527 - 102H RRC DIST...: 07C FULL RI DECIMAL = .244323 DEPTH: 1373
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	13,071	364,774	0	47.19	2.34	2.34	.00	466117
ALT JOB#:	UNIT.....:	2	10,204	288,952	0	47.85	2.34	2.34	.00	368968
ALT LSE#:	EOR.....:	3	8,243	235,677	0	48.53	2.33	2.33	.00	302296
ALT RRC#:	GRAPH.....:	4	6,837	196,634	0	49.22	2.33	2.33	.00	254298
		=====	=====	=====						=====
			38,355	1,086,037	0					1,391,679

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,907,500	1	645024	0	1111141	522500	588,641	551,315	337953
01	UPTON COUNTY	1.000000	1,907,500	2	510949	0	879917	522500	357,417	293,643	236838
31	RANKIN ISD	1.000000	1,907,500	3	414963	0	717259	522500	194,759	140,357	170846
50	UPTON COUNTY WD	1.000000	1,907,500	4	346219	0	600517	522500	78,017	49,320	126584
52	RANKIN HD	1.000000	1,907,500								
54	RANKIN ESD #1	1.000000	1,907,500								
					=====	=====	=====	=====	=====	=====	=====
					1917155	0	3308834	2090000	1,218,834	1,034,635	872221

\$/BBLRESV:	15.01	EQUIP VAL:	642
\$/BBLPROD:	0	WI OIL VAL:	435,161
WI PAYOUT:	2.5	GAS VAL:	599,473
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,907,500	WI TOTAL:	1,035,280
		RI TOTAL:	872,220

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
550,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	41.0 D	B: .653	De/Dt: 23.5 / 5.0
GAS:	1,133.0 D	B: .612	De/Dt: 22.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	800
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,763,750
LAST YR RI VAL: 1,467,700
LAST YR 8/8 VAL: 3,231,450

LAST YR OIL PROD: 14,602
LAST YR GAS PROD: 404,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9020533 - REESE 15-10-A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 20533 - 4401H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9753
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,908	39,508	0	50.61	2.79	2.79	.00	603828
---	-----	-----	-----	8	14,199	36,748	0	50.61	2.79	2.79	.00 <td>538959</td>	538959
00	UPTON CO APPRAISAL D	1.000002	4,918,280	9	12,762	34,380	0	50.61	2.79	2.79	.00	484414
01	UPTON COUNTY	1.000002	4,918,280	10	11,541	32,323	0	50.61	2.79	2.79	.00	438068
31	RANKIN ISD	1.000002	4,918,280		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000002	4,918,280		215,361	482,962	0					7,929,070
52	RANKIN HD	1.000002	4,918,280									
54	RANKIN ESD #1	1.000002	4,918,280		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	159869	0	1542194	546487	995,707	932,569	483591
2	136864	0	1301736	464514	837,222	687,836	361231
3	120392	0	1119540	464514	655,026	472,058	274929
4	107737	0	977381	464514	512,867	324,219	212408
5	97684	0	863703	464514	399,189	221,362	166107
6	89482	0	771275	464514	306,761	149,218	131268
7	82670	0	686498	464514	221,984	94,720	103399
8	76895	0	615854	464514	151,340	56,645	82085
9	71940	0	556354	464514	91,840	30,154	65624
10	67636	0	505704	464514	41,190	11,863	52787
	=====	=====	=====	=====	=====	=====	=====
	1011169	0	8940239	4727113	4,213,126	2,980,644	1933429

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.26 \$/BBLRESV: 16.37 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26 \$/BBLPROD: 0 WI OIL VAL: 2,643,521 RI OIL VAL: 1,714,750
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 337,120 GAS VAL: 218,677
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,918,270 WI TOTAL: 2,984,840 RI TOTAL: 1,933,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
575,250			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: .566 De/Dt: 17.7 / 5.0
GAS: 227.0 D B: 1.200 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,114,110
LAST YR RI VAL: 5,644,760
LAST YR 8/8 VAL: 17,758,870

LAST YR OIL PROD: 61,002
LAST YR GAS PROD: 238,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401588 - BROOK D-E3A FULL WI DECIMAL = .755696 #WELLS: 1
RRC#, WELL#.....: 20553 - 101H RRC DIST...: 07C FULL RI DECIMAL = .244304 DEPTH: 8719
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,457	133,938	0	47.19	2.35	2.35	.00	337249
ALT JOB#:	UNIT.....:	2	6,604	94,782	0	47.85	2.35	2.35	.00	238801
ALT LSE#:	EOR.....:		16,061	228,720	0					576,050
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	523,250	1	237859	0	575108	364325	210,783	197,417	174902
01	UPTON COUNTY	1.000000	523,250	2	168322	0	407123	364325	42,798	35,162	109570
31	RANKIN ISD	1.000000	523,250								
50	UPTON COUNTY WD	1.000000	523,250		406181	0	982231	728650	253,581	232,579	284472
52	RANKIN HD	1.000000	523,250								
54	RANKIN ESD #1	1.000000	523,250								
					\$/BBLRESV: 11.24		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 136,401		RI OIL VAL: 166,835		
					WI PAYOUT: 1.7		GAS VAL: 96,178		GAS VAL: 117,637		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 523,250		WI TOTAL: 238,780		RI TOTAL: 284,470		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

383,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: .260 De/Dt: 31.3 / 5.0
GAS: 445.0 D B: .613 De/Dt: 31.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,836,410
LAST YR RI VAL: 1,774,690
LAST YR 8/8 VAL: 4,611,100

LAST YR OIL PROD: 14,304
LAST YR GAS PROD: 239,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9020591 - ATKINS 15-10A-E FULL WI DECIMAL = .799758 #WELLS: 2
RRC#, WELL#..... 20591 - 4209H RRC DIST... 07C FULL RI DECIMAL = .200242 DEPTH: 9323
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	5,162,500	1	31,380	344,323	0	47.19	2.43	2.43	.00	1184299
01	UPTON COUNTY	1.000000	5,162,500	2	25,523	305,286	0	47.85	2.43	2.43	.00	976725
31	RANKIN ISD	1.000000	5,162,500	3	21,246	272,757	0	48.53	2.43	2.43	.00	824605
50	UPTON COUNTY WD	1.000000	5,162,500	4	18,012	245,345	0	49.22	2.43	2.43	.00	709026
52	RANKIN HD	1.000000	5,162,500	5	15,498	222,014	0	49.91	2.43	2.43	.00	618617
54	RANKIN ESD #1	1.000000	5,162,500	6	13,506	201,978	0	50.61	2.43	2.43	.00	546666
				7	11,894	184,635	0	50.61	2.43	2.43	.00	481419
				8	10,571	169,514	0	50.61	2.43	2.43	.00	427869
				9	9,466	156,245	0	50.61	2.43	2.43	.00	383143
				10	8,538	144,532	0	50.61	2.43	2.43	.00	345582
					=====	=====	=====					=====
					165,634	2,246,629	0					6,497,951

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	669161	0	1853460	617737	1,235,723	1,157,365	436556
2	593296	0	1570021	617738	952,283	782,368	327256
3	530079	0	1354684	617738	736,946	531,095	249882
4	476806	0	1185832	617738	568,094	359,132	193574
5	431465	0	1050082	617738	432,344	239,747	151692
6	392526	0	939192	617738	321,454	156,365	120067
7	358822	0	840241	617738	222,503	94,942	95060
8	329436	0	757305	617738	139,567	52,239	75819
9	303648	0	686791	617738	69,053	22,672	60849
10	280885	0	626467	617738	8,729	2,514	49119
	=====	=====	=====	=====	=====	=====	=====
	4366124	0	10864075	6177379	4,686,696	3,398,439	1759874

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.84 \$/BBLRESV: 15.34 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84 \$/BBLPROD: 0 WI OIL VAL: 2,032,651 RI OIL VAL: 1,052,604
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,365,785 GAS VAL: 707,269
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,162,500 WI TOTAL: 3,402,630 RI TOTAL: 1,759,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.0 D B: .604 De/Dt: 19.7 / 5.0
GAS: 1,004.0 D B: .565 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,683,990
LAST YR RI VAL: 3,417,230
LAST YR 8/8 VAL: 11,101,220

LAST YR OIL PROD: 42,331
LAST YR GAS PROD: 509,960

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401723 - FRANK-MORGAN W27B

FULL WI DECIMAL = .759704

#WELLS: 1

RRC#, WELL#.....: 20773 - 102H RRC DIST...: 07C

FULL RI DECIMAL = .240296

DEPTH: 9429

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.

OIL FIELD#.....: 85279201

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

YR

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830

01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831

31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

54 RANKIN ESD #1 1.000000 6,830

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.66

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

201,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.9 D B: .602 De/Dt: 9.6 / 5.0

GAS: 22.0 D B: .600 De/Dt: 8.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,565,480

LAST YR RI VAL: 1,670,990

LAST YR 8/8 VAL: 5,236,470

LAST YR OIL PROD: 17,409

LAST YR GAS PROD: 124,743

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9020776 - REESE 15C-10-H FULL WI DECIMAL = .753750 #WELLS: 2
RRC#, WELL#..... 20776 - 4415H RRC DIST... 07C FULL RI DECIMAL = .246250 DEPTH: 9791
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	28,434		317,011	0	47.19	2.63	2.63	.00	1011382
				2	23,961		288,752	0	47.85	2.63	2.63	.00	864200
				3	20,526		265,502	0	48.53	2.63	2.63	.00	750831
				4	17,823		246,012	0	49.22	2.63	2.63	.00	661226
				5	15,651		229,418	0	49.91	2.63	2.63	.00	588785
				6	13,878		215,100	0	50.61	2.63	2.63	.00	529408
				7	12,410		202,615	0	50.61	2.63	2.63	.00	473408
				8	11,177		191,619	0	50.61	2.63	2.63	.00	426372
00	UPTON CO APPRAISAL D	1.000000	6,193,540	9	10,131		181,856	0	50.61	2.63	2.63	.00	386470
01	UPTON COUNTY	1.000000	6,193,540	10	9,235		172,763	0	50.61	2.63	2.63	.00	352290
31	RANKIN ISD	1.000000	6,193,540	11	8,458		164,125	0	50.61	2.63	2.63	.00	322650
50	UPTON COUNTY WD	1.000000	6,193,540	12	7,785		155,919	0	50.61	2.63	2.63	.00	296977
52	RANKIN HD	1.000000	6,193,540	13	7,193		148,123	0	50.61	2.63	2.63	.00	274393
54	RANKIN ESD #1	1.000000	6,193,540	14	6,670		140,717	0	50.61	2.63	2.63	.00	254442
				15	6,210		133,681	0	50.61	2.63	2.63	.00	236895
				16	5,794		126,997	0	50.61	2.63	2.63	.00	221025
					205,336		3,180,210	0					7,650,754

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	628431	0	1639813	451487	1,188,326	1,103,336	499565
	2	572411	0	1436611	451488	985,123	788,502	380574
*** PARAMETERS ***	3	526321	0	1277152	451488	825,664	569,717	294204
	4	487685	0	1148911	451488	697,423	414,855	230142
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	5	454790	0	1043575	451488	592,087	303,617	181774
YRS FLAT: FMVF: 8/8 RES:	6	426406	0	955814	451488	504,326	222,942	144773
	7	401656	0	875064	451488	423,576	161,421	115254
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.07	8	379858	0	806230	451488	354,742	116,540	92336
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07	9	360505	0	746975	451488	295,487	83,684	74392
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	342479	0	694769	451488	243,281	59,397	60168
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	325355	0	648005	451488	196,517	41,361	48798
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	309088	0	606065	451488	154,577	28,047	39687
	13	293633	0	568026	451488	116,538	18,228	32344
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	278952	0	533394	451488	81,906	11,044	26411
	15	265004	0	501899	451488	50,411	5,860	21610
475,250	16	251754	0	472779	451488	21,291	2,134	17701
		6304328	0	13955082	7223807	6,731,275	3,930,685	2259733

\$/BBLRESV: 13.92 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,154,963 RI OIL VAL: 1,238,878
WI PAYOUT: 4.4 GAS VAL: 1,775,718 GAS VAL: 1,020,852
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: .619 De/Dt: 16.5 / 5.0 8/8 VALUE: 6,193,540 WI TOTAL: 3,933,810 RI TOTAL: 2,259,730
GAS: 913.0 D B: 1.200 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,871,800
LAST YR RI VAL: 3,213,150
LAST YR 8/8 VAL: 9,084,950

LAST YR OIL PROD: 37,822
LAST YR GAS PROD: 278,664

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401722 - FRANK-MORGAN W27A FULL WI DECIMAL = .759480 #WELLS: 1
RRC#, WELL#.....: 20794 - 101H RRC DIST...: 07C FULL RI DECIMAL = .240520 DEPTH: 9434
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .001 De/Dt: 5.0 /
GAS: 47.0 D B: .605 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,396,710
LAST YR RI VAL: 1,711,300
LAST YR 8/8 VAL: 5,108,010

LAST YR OIL PROD: 15,351
LAST YR GAS PROD: 133,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401721 - FRANK-MORGAN E27C FULL WI DECIMAL = .762944 #WELLS: 1
RRC#, WELL#.....: 20795 - 203H RRC DIST...: 07C FULL RI DECIMAL = .237056 DEPTH: 9389
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
296,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.3 D	B: .521	De/Dt: 29.9 / 5.0
GAS:	33.0 D	B: .619	De/Dt: 31.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,006,430
LAST YR RI VAL: 1,664,060
LAST YR 8/8 VAL: 4,670,490

LAST YR OIL PROD: 14,012
LAST YR GAS PROD: 125,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401720 - FRANK-MORGAN E27B FULL WI DECIMAL = .762893 #WELLS: 1
RRC#, WELL#.....: 20796 - 202H RRC DIST...: 07C FULL RI DECIMAL = .237107 DEPTH: 9410
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .607 De/Dt: 25.6 / 5.0
GAS: 44.0 D B: .603 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,760,630
LAST YR RI VAL: 1,717,880
LAST YR 8/8 VAL: 5,478,510

LAST YR OIL PROD: 12,699
LAST YR GAS PROD: 166,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 9020797 - FRANK-MORGAN E27A FULL WI DECIMAL = .760945 #WELLS: 1
RRC#, WELL#.....: 20797 - 201H RRC DIST...: 07C FULL RI DECIMAL = .239055 DEPTH: 9398
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

201,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .542 De/Dt: 19.7 / 5.0
GAS: 30.0 D B: .453 De/Dt: 34.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,040,960
LAST YR RI VAL: 2,183,550
LAST YR 8/8 VAL: 7,224,510

LAST YR OIL PROD: 13,070
LAST YR GAS PROD: 124,876

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401669 - MORGAN 25-26B-E FULL WI DECIMAL = .788682 #WELLS: 1
RRC#, WELL#..... 20814 - 4209H RRC DIST...: 07C FULL RI DECIMAL = .211318 DEPTH: 9047
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 18,332	134,032	0	46.43	2.37	2.37	.00	671290
ALT LSE#:	2 15,972	115,501	0	47.08	2.36	2.36	.00	593059
ALT RRC#:	3 14,065	100,760	0	47.75	2.36	2.36	.00	529682
	4 12,505	88,819	0	48.43	2.36	2.36	.00	477639
	5 11,207	78,992	0	49.10	2.36	2.36	.00	433983
	6 10,115	70,799	0	49.80	2.36	2.36	.00	397280
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,185	63,888	0	49.80	2.36	2.36	.00	360753
	8 8,387	57,996	0	49.80	2.36	2.36	.00	329411
00 UPTON CO APPRAISAL D 1.000000 3,950,560	9 7,699	52,930	0	49.80	2.36	2.36	.00	302389
01 UPTON COUNTY 1.000000 3,950,560	10 7,095	48,537	0	49.80	2.36	2.36	.00	278666
31 RANKIN ISD 1.000000 3,950,560	11 6,565	44,700	0	49.80	2.36	2.36	.00	257849
50 UPTON COUNTY WD 1.000000 3,950,560	12 6,094	41,328	0	49.80	2.36	2.36	.00	239350
52 RANKIN HD 1.000000 3,950,560	13 5,681	38,346	0	49.80	2.36	2.36	.00	223129
54 RANKIN ESD #1 1.000000 3,950,560	14 5,307	35,694	0	49.80	2.36	2.36	.00	208440
	15 4,974	33,323	0	49.80	2.36	2.36	.00	195361
	16 4,669	31,196	0	49.80	2.36	2.36	.00	183381
	17 4,400	29,275	0	49.80	2.36	2.36	.00	172816
	18 4,151	27,540	0	49.80	2.36	2.36	.00	163036
	19 3,925	25,964	0	49.80	2.36	2.36	.00	154160
	20 3,719	24,527	0	49.80	2.36	2.36	.00	146069
	=====	=====	=====					=====
	164,047	1,144,147	0					6,317,743

*** PARAMETERS ***	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	1	250529	0	921819	191425	730,394	687,097	233383
YRS FLAT: FMVF: 8/8 RES:	2	214981	0	808040	191425	616,615	513,332	182659
	3	187544	0	717226	191425	525,801	387,368	144759
OIL WELLHEAD PRICE: 64.34 GAS WI GR PRICE: 2.76	4	165318	0	642957	191425	451,532	294,385	115865
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76	5	147027	0	581010	191425	389,585	224,775	93484
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	6	131777	0	529057	191425	337,632	172,392	76005
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	7	118914	0	479667	191425	288,242	130,242	61526
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	8	107947	0	437358	191425	245,933	98,339	50089
	9	98518	0	400907	191425	209,482	74,127	40994
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	10	90341	0	369007	191425	177,582	55,610	33689
	11	83200	0	341049	191425	149,624	41,465	27801
201,500	12	76923	0	316273	191425	124,848	30,618	23020
	13	71373	0	294502	191425	103,077	22,371	19138
	14	66437	0	274877	191425	83,452	16,028	15949
	15	62024	0	257385	191425	65,960	11,211	13334
	16	58065	0	241446	191425	50,021	7,523	11168
	17	54489	0	227305	191425	35,880	4,776	9387
	18	51260	0	214296	191425	22,871	2,694	7902
	19	48327	0	202487	191425	11,062	1,154	6667
ALT JAN 1 HYPERBOLIC FORECAST:	20	45652	0	191721	191425	296	28	5636
OIL: 54.0 D B: .626 De/Dt: 13.4 / 5.0	=====	=====	=====	=====	=====	=====	=====	=====
GAS: 397.0 D B: .602 De/Dt: 14.4 / 5.0	2130646	0	8448389	3828500	4,619,889	2,775,535	1172455	
PRD: M B: De/Dt: /								

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	\$/BBLRESV: 16.04	EQUIP VAL: 2,575	WI OIL VAL: 2,075,556	RI OIL VAL: 876,767
SERV WELLS: EQ SCH#: VAL:	WI PAYOUT: 5.2	GAS VAL: 699,976	GAS VAL: 295,687	
INJ WELLS: EQ SCH#: VAL:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP: VAL:		=====		=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 3,950,560	WI TOTAL: 2,778,110	RI TOTAL: 1,172,450	

LAST YR WI VAL: 3,007,300
LAST YR RI VAL: 1,271,330
LAST YR 8/8 VAL: 4,278,630

LAST YR OIL PROD: 21,591
LAST YR GAS PROD: 160,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401668 - MORGAN A 25-26A-C FULL WI DECIMAL = .783412 #WELLS: 1
RRC#, WELL#..... 20914 - 4205H RRC DIST.: 07C FULL RI DECIMAL = .216588 DEPTH: 8954
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	25,658	89,281	0	46.43	2.55	2.55	.00	933279
ALT JOB#:	UNIT.....:	2	21,301	75,228	0	47.08	2.55	2.55	.00	785646
ALT LSE#:	EOR.....:	3	18,162	65,003	0	47.75	2.55	2.55	.00	679403
ALT RRC#:	GRAPH.....:	4	15,802	57,228	0	48.42	2.55	2.55	.00	599414
		5	13,963	51,115	0	49.09	2.55	2.55	.00	536985
		6	12,491	46,185	0	49.80	2.55	2.55	.00	487323

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	10,289		38,713		49.80	2.55	2.55	.00	401414
00	UPTON CO APPRAISAL D	1.000000	4,386,670	9	9,446		35,820		49.80	2.55	2.55	.00	368525
01	UPTON COUNTY	1.000000	4,386,670	10	8,724		33,324		49.80	2.55	2.55	.00	340357
31	RANKIN ISD	1.000000	4,386,670	11	8,101		31,158		49.80	2.55	2.55	.00	316052
50	UPTON COUNTY WD	1.000000	4,386,670	12	7,557		29,253		49.80	2.55	2.55	.00	294828
52	RANKIN HD	1.000000	4,386,670	13	7,078		27,568		49.80	2.55	2.55	.00	276141
54	RANKIN ESD #1	1.000000	4,386,670	14	6,655		26,069		49.80	2.55	2.55	.00	259638
				15	6,277		24,722		49.80	2.55	2.55	.00	244890
				16	5,937		23,486		49.80	2.55	2.55	.00	231626
				17	5,628		22,312		49.80	2.55	2.55	.00	219570
				18	5,347		21,196		49.80	2.55	2.55	.00	208607
				19	5,080		20,136		49.80	2.55	2.55	.00	198191
				=====	=====		=====		=====				=====
					204,785		759,918						7,822,317

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	178357	0	1111636	237737	873,899	822,094	290401
MO SHIFT: 6	2	150283	0	935929	237738	698,191	581,244	218303
DISC: 13.0	3	129857	0	809260	237738	571,522	421,052	168535
YRS FLAT: FMVF:	4	114324	0	713738	237738	476,000	310,338	132716
YRS MAX: 28	5	102112	0	639097	237738	401,359	231,568	106104
OIL WELLHEAD PRICE: 64.33	6	92264	0	579587	237738	341,849	174,545	85915
GAS WI GR PRICE: 2.97	7	84145	0	524573	237738	286,835	129,606	69427
OIL %TAX ALLOWABLE: 9.6	8	77337	0	478751	237738	241,013	96,372	56574
GAS RI GR PRICE: 2.97	9	71558	0	440083	237738	202,345	71,602	46432
TYPE..(USNPQLHCT)..: U	10	66571	0	406928	237738	169,190	52,982	38334
GRAV SCHED#/DEGREE: /	11	62244	0	378296	237738	140,558	38,953	31820
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	58439	0	353267	237738	115,529	28,333	26530
OP EXP \$/YR	13	55073	0	331214	237738	93,476	20,288	22209
OIL BOPD	14	52078	0	311716	237738	73,978	14,208	18662
GAS MCF/D	15	49387	0	294277	237738	56,539	9,610	15731
PROD BBL/D	16	46918	0	278544	237738	40,806	6,138	13294
-----	17	44573	0	264143	237738	26,405	3,515	11256
250,250	18	42343	0	250950	237738	13,212	1,556	9548
-----	19	40226	0	238417	237738	679	71	8100
	=====	=====	=====	=====	=====	=====	=====	=====
		1518089	0	9340406	4517021	4,823,385	3,014,075	1369891

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.9 D B: .900 De/Dt: 18.3 / 5.0
GAS: 268.9 D B: 1.000 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	WI PAYOUT: 5.0	EQUIP VAL: 2,703	WI OIL VAL: 2,524,197	RI OIL VAL: 1,147,243
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.3	GAS VAL: 489,875	GAS VAL: 222,647	
INJ WELLS:	EQ SCH#:	VAL:		PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 4,386,670	WI TOTAL: 3,016,780	RI TOTAL: 1,369,890	

LAST YR WI VAL: 2,284,350
LAST YR RI VAL: 1,203,010
LAST YR 8/8 VAL: 3,487,360

LAST YR OIL PROD: 28,886
LAST YR GAS PROD: 76,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401638 - MARY 18-7A-C #4105H FULL WI DECIMAL = .771386 #WELLS: 1
RRC#, WELL#..... 20916 - 4105H RRC DIST... 07C FULL RI DECIMAL = .228614 DEPTH: 9354
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,455,710	1	19,629	106,849	0	47.19	2.63	2.63	.00	714529
01	UPTON COUNTY	1.000000	2,455,710	2	18,394	101,170	0	47.85	2.63	2.63	.00	678938
31	RANKIN ISD	1.000000	2,455,710	3	17,279	95,958	0	48.53	2.63	2.63	.00	646846
50	UPTON COUNTY WD	1.000000	2,455,710	4	16,271	91,160	0	49.22	2.63	2.63	.00	617771
52	RANKIN HD	1.000000	2,455,710	5	15,351	86,602	0	49.91	2.63	2.63	.00	591012
54	RANKIN ESD #1	1.000000	2,455,710	6	14,516	82,272	0	50.61	2.62	2.62	.00	566702
				7	13,748	78,158	0	50.61	2.62	2.62	.00	536720
				8	13,043	74,250	0	50.61	2.62	2.62	.00	509197
				9	12,391	70,538	0	50.61	2.62	2.62	.00	483743
				10	11,771	67,011	0	50.61	2.62	2.62	.00	459538
					=====	=====	=====					=====
					152,393	853,968	0					5,804,996

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	216769	0	931298	570237	361,061	335,238	257376
				2	205248	0	884186	570238	313,948	251,287	212483
				3	194674	0	841520	570238	271,282	187,187	175853
				4	184940	0	802711	570238	232,473	138,285	145864
				5	175693	0	766705	570238	196,467	100,746	121149
				6	166274	0	732976	570238	162,738	71,940	100712
				7	157960	0	694680	570238	124,442	47,423	83000
				8	150062	0	659259	570238	89,021	29,245	68493
				9	142560	0	626303	570238	56,065	15,878	56583
				10	135431	0	594969	570238	24,731	6,038	46742
					=====	=====	=====	=====	=====	=====	=====
					1729611	0	7534607	5702379	1,832,228	1,183,267	1268255

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.06 \$/BBLRESV: 7.76 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 \$/BBLPROD: 0 WI OIL VAL: 911,641 RI OIL VAL: 977,119
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 271,625 GAS VAL: 291,134
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,455,710 WI TOTAL: 1,187,460 RI TOTAL: 1,268,250

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: .601 De/Dt: 6.4 / 5.0
GAS: 301.0 D B: .600 De/Dt: 5.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,036,100
LAST YR RI VAL: 1,129,890
LAST YR 8/8 VAL: 2,165,990

LAST YR OIL PROD: 18,720
LAST YR GAS PROD: 144,690

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401639 - MARY 18-7A-D #4307H FULL WI DECIMAL = .770281 #WELLS: 1
RRC#, WELL#.....: 20918 - 4307H RRC DIST...: 07C FULL RI DECIMAL = .229719 DEPTH: 9607
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,769	196,376	0	47.19	2.57	2.57	.00	427798
ALT JOB#:	UNIT.....:	2	9,925	124,909	0	47.85	2.57	2.57	.00	365815
ALT LSE#:	EOR.....:	3	8,508	87,943	0	48.53	2.57	2.57	.00	318044
ALT RRC#:	GRAPH.....:	4	7,392	66,006	0	49.22	2.57	2.57	.00	280255
		=====	=====	=====	=====					=====
			37,594	475,234	0					1,391,912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,246,530	1	388750	0	816548	380237	436,311	405,105	227079
01	UPTON COUNTY	1.000000	1,246,530	2	247273	0	613088	380238	232,850	186,375	148260
31	RANKIN ISD	1.000000	1,246,530	3	174094	0	492138	380238	111,900	77,212	103488
50	UPTON COUNTY WD	1.000000	1,246,530	4	130667	0	410922	380238	30,684	18,252	75139
52	RANKIN HD	1.000000	1,246,530	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,246,530		940784	0	2332696	1520951	811,745	686,944	553966

\$/BBLRESV:	14.15	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	409,897
WI PAYOUT:	2.2	GAS VAL:	277,047
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,246,530	WI TOTAL:	692,560
		RI TOTAL:	553,970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.3 D	B: .613	De/Dt: 16.4 / 5.0
GAS:	699.0 D	B: .628	De/Dt: 40.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,685,430
LAST YR RI VAL: 2,105,270
LAST YR 8/8 VAL: 5,790,700

LAST YR OIL PROD: 19,542
LAST YR GAS PROD: 325,235

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU					
LEASE#, NAME..... 401651 - REESE 15F-10-D				FULL WI DECIMAL = .758000				#WELLS: 1					
RRC#, WELL#..... 20940 - 4307H RRC DIST... 07C				FULL RI DECIMAL = .242000				DEPTH: 9644					
OPERATOR#, AGENT#: 665748 - 40													
OPERATOR NAME..... PIONEER NATURAL RES.													
OIL FIELD#..... 85279201													
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	23,342		355,998	0	46.34	2.60	2.60	.00	819905
ALT FRZ.: ALT G\$ RRC:				2	19,472		336,597	0	46.99	2.60	2.60	.00	693562
ALT JOB#: UNIT.....				3	16,541		319,198	0	47.65	2.60	2.60	.00	597439
ALT LSE#: EOR.....				4	14,257		303,238	0	48.33	2.60	2.60	.00	522293
ALT RRC#: GRAPH.....				5	12,442		288,076	0	49.01	2.60	2.60	.00	462215
				6	10,971		273,672	0	49.70	2.60	2.60	.00	413306
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,762		259,988	0	49.70	2.60	2.60	.00	367760
-----				8	8,754		246,989	0	49.70	2.60	2.60	.00	329786
00 UPTON CO APPRAISAL D 1.000000 6,980,620				9	7,901		234,640	0	49.70	2.60	2.60	.00	297651
01 UPTON COUNTY 1.000000 6,980,620				10	7,175		222,908	0	49.70	2.60	2.60	.00	270301
31 RANKIN ISD 1.000000 6,980,620				11	6,553		211,763	0	49.70	2.60	2.60	.00	246869
50 UPTON COUNTY WD 1.000000 6,980,620				12	6,009		201,175	0	49.70	2.60	2.60	.00	226375
52 RANKIN HD 1.000000 6,980,620				13	5,539		191,116	0	49.70	2.60	2.60	.00	208669
54 RANKIN ESD #1 1.000000 6,980,620				14	5,121		181,560	0	49.70	2.60	2.60	.00	192921
				15	4,752		172,482	0	49.70	2.60	2.60	.00	179020
				16	4,424		163,858	0	49.70	2.60	2.60	.00	166664
				17	4,132		155,665	0	49.70	2.60	2.60	.00	155663
				18	3,870		147,882	0	49.70	2.60	2.60	.00	145793
				19	3,632		140,488	0	49.70	2.60	2.60	.00	136827
				20	3,419		133,464	0	49.70	2.60	2.60	.00	128803
				21	3,224		126,791	0	49.70	2.60	2.60	.00	121456
				=====		=====		=====		=====		=====	
				181,292		4,667,548		0				6,683,278	
*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	701601	0	1521506	356487	1,165,019	1,091,145	456963		
YRS FLAT: FMVF: 8/8 RES:				2	663365	0	1356927	356488	1,000,439	821,931	360651		
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 3.03				3	629075	0	1226514	356488	870,026	627,002	288483		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03				4	597621	0	1119914	356488	763,426	482,615	233109		
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				5	567740	0	1029955	356488	673,467	373,457	189718		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	539353	0	952659	356488	596,171	289,995	155295		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	512384	0	880144	356488	523,656	223,444	126967		
				8	486766	0	816552	356488	460,064	172,197	104240		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	462429	0	760080	356488	403,592	132,512	85869		
-----				10	439307	0	709608	356488	353,120	101,702	70945		
375,250				11	417343	0	664212	356488	307,724	77,744	58767		
-----				12	396476	0	622851	356488	266,363	59,028	48766		
				13	376651	0	585320	356488	228,832	44,485	40557		
				14	357818	0	550739	356488	194,251	33,124	33770		
				15	339928	0	518948	356488	162,460	24,301	28160		
				16	322931	0	489595	356488	133,107	17,465	23510		
				17	306785	0	462448	356488	105,960	12,196	19652		
				18	291446	0	437239	356488	80,751	8,152	16444		
ALT JAN 1 HYPERBOLIC FORECAST:				19	276874	0	413701	356488	57,213	5,067	13768		
OIL: 70.4 D B: .607 De/Dt: 17.4 / 5.0				20	263031	0	391834	356488	35,346	2,746	11541		
GAS: 1,004.0 D B: 1.000 De/Dt: 5.6 / 5.0				21	249880	0	371336	356488	14,848	1,012	9679		
PRD: M B: De/Dt: /				=====		=====		=====		=====		=====	
				9198804		0		15882082		7486247 8,395,835 4,601,320		2376854	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000													
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 14.09		EQUIP VAL: 2,452							
INJ WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0		WI OIL VAL: 1,936,263		RI OIL VAL: 1,000,194					
COMPRESSRS: HP: VAL:				WI PAYOUT: 5.2		GAS VAL: 2,665,052		GAS VAL: 1,376,657					
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 6.3		PRD VAL:		PRD VAL: 0					
				8/8 VALUE:		6,980,620		WI TOTAL: 4,603,770		RI TOTAL: 2,376,850			
LAST YR WI VAL: 5,361,020													
LAST YR RI VAL: 2,791,730													
LAST YR 8/8 VAL: 8,152,750													
LAST YR OIL PROD: 27,439													
LAST YR GAS PROD: 297,771													
REMARKS1:													
REMARKS2:													
MC1: S													
MC2: 20B													

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTSTU															
LEASE#, NAME.....: 401652 - REESE 15E-10-F				FULL WI DECIMAL = .753110				#WELLS: 1															
RRC#, WELL#.....: 20943 - 4311H RRC DIST...: 07C				FULL RI DECIMAL = .246890				DEPTH: 9678															
OPERATOR#, AGENT#: 665748 - 40																							
OPERATOR NAME....: PIONEER NATURAL RES.																							
OIL FIELD#.....: 85279201																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	26,801		209,866		0		47.19	2.63	2.63	.00					952488				
ALT FRZ.: ALT G\$ RRC:				2	22,583		174,479		0		47.85	2.63	2.63	.00					813808				
ALT JOB#: UNIT.....:				3	19,340		147,729		0		48.53	2.63	2.63	.00					706847				
ALT LSE#: EOR.....:				4	16,789		126,968		0		49.22	2.63	2.63	.00					622336				
ALT RRC#: GRAPH.....:				5	14,743		110,494		0		49.91	2.63	2.63	.00					554156				
				6	13,067		97,181		0		50.61	2.62	2.62	.00					498047				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,682		86,252		0		50.61	2.62	2.62	.00					445258				
-----				8	10,520		77,157		0		50.61	2.62	2.62	.00					400969				
00 UPTON CO APPRAISAL D 1.000000 5,540,450				9	9,530		69,500		0		50.61	2.62	2.62	.00					363235				
01 UPTON COUNTY 1.000000 5,540,450				10	8,686		62,988		0		50.61	2.62	2.62	.00					331066				
31 RANKIN ISD 1.000000 5,540,450				11	7,954		57,391		0		50.61	2.62	2.62	.00					303166				
50 UPTON COUNTY WD 1.000000 5,540,450				12	7,318		52,550		0		50.61	2.62	2.62	.00					278925				
52 RANKIN HD 1.000000 5,540,450				13	6,761		48,327		0		50.61	2.62	2.62	.00					257695				
54 RANKIN ESD #1 1.000000 5,540,450				14	6,267		44,620		0		50.61	2.62	2.62	.00					238866				
				15	5,830		41,344		0		50.61	2.62	2.62	.00					222210				
				16	5,440		38,438		0		50.61	2.62	2.62	.00					207345				
				17	5,091		35,842		0		50.61	2.62	2.62	.00					194043				
				198,402		1,481,126		0										7,390,460					
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET												
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE												
				1	415677	0	1368165	261487	1,106,678	1,036,503	421933												
*** PARAMETERS ***				2	345587	0	1159395	261488	897,907	737,693	316417												
				3	292604	0	999451	261488	737,963	531,828	241384												
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	251483	0	873819	261488	612,331	387,097	186764												
YRS FLAT: FMVF: 8/8 RES:				5	218853	0	773009	261488	511,521	283,654	146210												
				6	191753	0	689800	261488	428,312	208,344	115463												
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.06				7	170188	0	615446	261488	353,958	151,033	91166												
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06				8	152242	0	553211	261488	291,723	109,189	72518												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	137134	0	500369	261488	238,881	78,432	58045												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	124285	0	455351	261488	193,863	55,834	46746												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	113241	0	416407	261488	154,919	39,138	37831												
				12	103689	0	382614	261488	121,126	26,843	30761												
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	95356	0	353051	261488	91,563	17,800	25118												
-----				14	88042	0	326908	261488	65,420	11,155	20583												
275,250				15	81578	0	303788	261488	42,300	6,327	16928												
-----				16	75844	0	283189	261488	21,701	2,847	13964												
				17	70722	0	264765	261488	3,277	377	11554												
				2928278		0		10318738		4445295		5,873,443		3,684,094		1853385							
				\$/BBLRESV: 17.66		EQUIP VAL: 2,980																	
				\$/BBLPROD: 0		WI OIL VAL: 2,638,611						RI OIL VAL: 1,327,426											
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.6		GAS VAL: 1,045,480						GAS VAL: 525,957											
OIL: 80.4 D B: .615 De/Dt: 16.5 / 5.0				RI PAYOUT: 5.7		PRD VAL: 0						PRD VAL: 0											
GAS: 634.0 D B: .592 De/Dt: 17.7 / 5.0																							
PRD: M B: De/Dt: /				8/8 VALUE: 5,540,450		WI TOTAL: 3,687,070						RI TOTAL: 1,853,380											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																							
SERV WELLS: EQ SCH#: VAL:																							
INJ WELLS: EQ SCH#: VAL:																							
COMPRESSRS: HP: VAL:																							
OTHER EQ VALUE(RCNLD):																							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401716 - BROOK D-NW4D #4H FULL WI DECIMAL = .769080 #WELLS: 1
RRC#, WELL#..... 20958 - 4H RRC DIST... 07C FULL RI DECIMAL = .230920 DEPTH: 9334
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	25,705	22,540	0	47.19	2.54	2.54	.00	932909
ALT JOB#:	UNIT.....:	2	19,157	15,863	0	47.85	2.54	2.54	.00	704987
ALT LSE#:	EOR.....:	3	15,436	12,329	0	48.53	2.54	2.54	.00	576125
ALT RRC#:	GRAPH.....:	4	13,007	10,120	0	49.22	2.54	2.54	.00	492369
		5	11,286	8,607	0	49.91	2.54	2.54	.00	433211
		6	9,999	7,501	0	50.61	2.54	2.54	.00	389192
		7	8,996	6,654	0	50.61	2.54	2.54	.00	350153

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	103,586	83,614	0				3,878,946
00	UPTON CO APPRAISAL D	1.000000	2,131,590							
01	UPTON COUNTY	1.000000	2,131,590							
31	RANKIN ISD	1.000000	2,131,590							

50	UPTON COUNTY WD	1.000000	2,131,590	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	2,131,590	--							
54	RANKIN ESD #1	1.000000	2,131,590	1	44031	0	976940	356487	620,453	581,109	275942
				2	30988	0	735975	356488	379,487	311,775	183966
				3	24084	0	600209	356488	243,721	175,642	132768
				4	19769	0	512138	356488	155,650	98,397	100255
				5	16813	0	450024	356488	93,536	51,868	77959
				6	14653	0	403845	356488	47,357	23,036	61913
				7	12998	0	363151	356488	6,663	2,843	49269
					163336	0	4042282	2495415	1,546,867	1,244,670	882072

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.0	EQUIP VAL: 4,855	WI OIL VAL: 1,194,377	RI OIL VAL: 846,430
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.2	GAS VAL: 50,292	GAS VAL: 35,641	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,131,590	WI TOTAL: 1,249,520	RI TOTAL: 882,070	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.5 D B: 1.200 De/Dt: 29.5 / 5.0
GAS: 77.0 D B: 1.090 De/Dt: 34.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,603,320
LAST YR RI VAL: 2,991,220
LAST YR 8/8 VAL: 9,594,540

LAST YR OIL PROD: 24,183
LAST YR GAS PROD: 68,992

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401717 - BROOK D-NW4E FULL WI DECIMAL = .768997 #WELLS: 1
RRC#, WELL#.....: 20966 - 5H RRC DIST...: 07C FULL RI DECIMAL = .231003 DEPTH: 9327
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
529,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: .466 De/Dt: 27.3 / 5.0
GAS: 40.0 D B: 1.200 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,160,960
LAST YR RI VAL: 2,325,350
LAST YR 8/8 VAL: 6,486,310

LAST YR OIL PROD: 10,918
LAST YR GAS PROD: 127,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU															
LEASE#, NAME.....: 9020985 - BROOK N-13F				FULL WI DECIMAL = .788732				#WELLS: 2															
RRC#, WELL#.....: 20985 - 102H RRC DIST...: 07C				FULL RI DECIMAL = .211268				DEPTH: 8971															
OPERATOR#, AGENT#: 665748 - 40																							
OPERATOR NAME.....: PIONEER NATURAL RES.																							
OIL FIELD#.....: 85279201																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE								
				1	39,342		314,789		0		47.19	2.55	2.55	.00	1464320								
ALT FRZ.: ALT G\$ RRC:				2	23,934		287,468		0		47.85	2.55	2.55	.00	903289								
ALT JOB#: UNIT.....: X				3	17,250		264,694		0		48.53	2.55	2.55	.00	660281								
ALT LSE#: EOR.....:				4	13,494		245,408		0		49.22	2.55	2.55	.00	523856								
ALT RRC#: GRAPH.....:				5	11,086		228,855		0		49.91	2.55	2.55	.00	436407								
				6	9,410		214,486		0		50.61	2.55	2.55	.00	375626								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,170		201,888		0		50.61	2.55	2.55	.00	326128								
-----				8	7,223		190,752		0		50.61	2.55	2.55	.00	288326								
00 UPTON CO APPRAISAL D 1.000000 7,012,480				9	6,472		180,833		0		50.61	2.55	2.55	.00	258348								
01 UPTON COUNTY 1.000000 7,012,480				10	5,861		171,791		0		50.61	2.55	2.55	.00	233958								
31 RANKIN ISD 1.000000 7,012,480				11	5,355		163,201		0		50.61	2.55	2.55	.00	213759								
50 UPTON COUNTY WD 1.000000 7,012,480				12	4,930		155,041		0		50.61	2.55	2.55	.00	196794								
52 RANKIN HD 1.000000 7,012,480				13	4,569		147,289		0		50.61	2.55	2.55	.00	182384								
54 RANKIN ESD #1 1.000000 7,012,480				14	4,260		139,925		0		50.61	2.55	2.55	.00	170049								
				15	3,983		132,929		0		50.61	2.55	2.55	.00	158992								
				16	3,743		126,283		0		50.61	2.55	2.55	.00	149412								
				17	3,531		119,969		0		50.61	2.55	2.55	.00	140950								
				18	3,341		113,971		0		50.61	2.55	2.55	.00	133365								
				19	3,169		108,272		0		50.61	2.55	2.55	.00	126499								
				=====				=====				=====											
				179,123				3,507,844				0				6,942,743							
				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE		PV RI NET REVENUE						
*** PARAMETERS ***				1	633125		0		2097445		332737		1,764,708		1,660,095		530865						
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				2	578175		0		1481464		332738		1,148,726		956,314		334786						
YRS FLAT: FMVF: 8/8 RES:				3	532370		0		1192651		332738		859,913		633,516		240643						
				4	493581		0		1017437		332738		684,699		446,403		183294						
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.97				5	460288		0		896695		332738		563,957		325,381		144235						
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97				6	431389		0		807015		332738		474,277		242,161		115901						
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	406051		0		732179		332738		399,441		180,487		93887						
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	383653		0		671979		332738		339,241		135,649		76934						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	363703		0		622051		332738		289,313		102,376		63588						
				10	345518		0		579476		332738		246,738		77,266		52888						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	328241		0		542000		332738		209,262		57,993		44169						
-----				12	311829		0		508623		332738		175,885		43,134		37008						
350,250				13	296237		0		478621		332738		145,883		31,661		31095						
-----				14	281426		0		451475		332738		118,737		22,804		26188						
				15	267356		0		426348		332738		93,610		15,911		22080						
				16	253989		0		403401		332738		70,663		10,629		18654						
				17	241290		0		382240		332738		49,502		6,590		15781						
				18	229226		0		362591		332738		29,853		3,517		13366						
				19	217764		0		344263		332738		11,525		1,201		11332						
				=====				=====				=====											
ALT JAN 1 HYPERBOLIC FORECAST:				7055211				0				13997954 6322021 7,675,933 4,953,088											
OIL: 150.3 D B: 1.000 De/Dt: 46.8 / 5.0																							
GAS: 905.0 D B: 1.100 De/Dt: 9.1 / 5.0																							
PRD: M B: De/Dt: /																							
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																							
SERV WELLS: EQ SCH#: VAL:																							
INJ WELLS: EQ SCH#: VAL:																							
COMPRESSRS: HP: VAL:																							
OTHER EQ VALUE(RCNLD):																							
LAST YR WI VAL: 2,715,660																							
LAST YR RI VAL: 1,406,660																							
LAST YR 8/8 VAL: 4,122,320																							
LAST YR OIL PROD: 42,870																							
LAST YR GAS PROD: 374,545																							
REMARKS1:																							
REMARKS2:																							
MC1:																							
MC2:																							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401949 - BROOK 0-2Q FULL WI DECIMAL = .761204 #WELLS: 1
RRC#, WELL#..... 21005 - 17H RRC DIST... 07C FULL RI DECIMAL = .238796 DEPTH: 9520
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,613,820	1	12,942	227,723	0	47.19	2.24	2.24	.00	464892
01	UPTON COUNTY	1.000000	2,613,820	2	9,647	205,179	0	47.85	2.24	2.24	.00	351379
31	RANKIN ISD	1.000000	2,613,820	3	7,495	184,871	0	48.53	2.24	2.24	.00	276875
50	UPTON COUNTY WD	1.000000	2,613,820	4	6,010	166,573	0	49.22	2.24	2.24	.00	225173
52	RANKIN HD	1.000000	2,613,820	5	4,933	150,084	0	49.91	2.23	2.23	.00	187413
54	RANKIN ESD #1	1.000000	2,613,820	6	4,129	135,234	0	50.61	2.23	2.23	.00	159068
				7	3,513	121,852	0	50.61	2.23	2.23	.00	135337
				8	3,029	109,795	0	50.61	2.23	2.23	.00	116691
				9	2,639	98,935	0	50.61	2.23	2.23	.00	101666
				10	2,323	89,146	0	50.61	2.23	2.23	.00	89492
					=====	=====	=====					=====
					56,660	1,489,392	0					2,107,986

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	388290	0	853182	237737	615,445	576,419	251785
				2	349850	0	701229	237738	463,491	380,790	183134
				3	315223	0	592098	237738	354,360	255,377	136843
				4	284023	0	509196	237738	271,458	171,608	104146
				5	254765	0	442178	237738	204,440	113,368	80033
				6	229558	0	388626	237738	150,888	73,397	62249
				7	206842	0	342179	237738	104,441	44,565	48504
				8	186375	0	303066	237738	65,328	24,452	38017
				9	167941	0	269607	237738	31,869	10,464	29929
				10	151324	0	240816	237738	3,078	886	23658
					=====	=====	=====	=====	=====	=====	=====
					2534191	0	4642177	2377379	2,264,798	1,651,326	958298

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.61 \$/BBLRESV: 17.39 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 749,857 RI OIL VAL: 435,157
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 901,467 GAS VAL: 523,140
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,613,820 WI TOTAL: 1,655,520 RI TOTAL: 958,300

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: .554 De/Dt: 27.2 / 5.0
GAS: 657.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,427,610
LAST YR RI VAL: 2,787,570
LAST YR 8/8 VAL: 9,215,180

LAST YR OIL PROD: 27,185
LAST YR GAS PROD: 293,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTSTU			
LEASE#, NAME..... 401658 - REESE 15E-10-E				FULL WI DECIMAL = .753050				#WELLS: 1			
RRC#, WELL#..... 21006 - 4409RH RRC DIST.: 07C				FULL RI DECIMAL = .246950				DEPTH: 9874			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME..... PIONEER NATURAL RES.											
OIL FIELD#..... 85279201											
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 12,342	219,392	0	47.19	3.26	3.26	.00	438591
ALT FRZ.: ALT G\$ RRC:				2 8,212	191,810	0	47.85	3.25	3.25	.00	295907
ALT JOB#: UNIT.....				3 5,923	170,176	0	48.53	3.25	3.25	.00	216459
ALT LSE#: EOR.....				4 4,510	152,770	0	49.22	3.25	3.25	.00	167164
ALT RRC#: GRAPH.....				5 3,569	138,478	0	49.91	3.25	3.25	.00	134140
				6 2,907	126,539	0	50.61	3.25	3.25	.00	110791
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 2,421	116,425	0	50.61	3.25	3.25	.00	92269
-----				8 2,051	107,751	0	50.61	3.25	3.25	.00	78167
00	UPTON CO APPRAISAL D	1.000000	3,572,280	9 1,765	100,232	0	50.61	3.25	3.25	.00	67267
01	UPTON COUNTY	1.000000	3,572,280	10 1,539	93,654	0	50.61	3.25	3.25	.00	58654
31	RANKIN ISD	1.000000	3,572,280	11 1,355	87,857	0	50.61	3.25	3.25	.00	51642
50	UPTON COUNTY WD	1.000000	3,572,280	12 1,206	82,708	0	50.61	3.25	3.25	.00	45963
52	RANKIN HD	1.000000	3,572,280	13 1,078	78,107	0	50.61	3.25	3.25	.00	41085
54	RANKIN ESD #1	1.000000	3,572,280	14 972	73,969	0	50.61	3.25	3.25	.00	37045
				15 881	70,232	0	50.61	3.25	3.25	.00	33577
				16 804	66,720	0	50.61	3.25	3.25	.00	30642
				=====	=====	=====					=====
				51,535	1,876,820	0					1,899,363
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 538595	0	977186	190237	786,949	740,298	302798	
				2 469438	0	765345	190238	575,107	478,776	211746	
*** PARAMETERS ***				3 416491	0	632950	190238	442,712	326,155	156355	
				4 373891	0	541055	190238	350,817	228,722	119334	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5 338913	0	473053	190238	282,815	163,173	93157	
YRS FLAT:	FMVF:	8/8 RES:		6 309693	0	420484	190238	230,246	117,562	73933	
				7 284940	0	377209	190238	186,971	84,483	59217	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.79				8 263711	0	341878	190238	151,640	60,635	47921	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79				9 245309	0	312576	190238	122,338	43,291	39118	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10 229210	0	287864	190238	97,626	30,572	32166	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11 215022	0	266664	190238	76,426	21,180	26605	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12 202421	0	248384	190238	58,146	14,260	22125	
				13 191160	0	232245	190238	42,007	9,117	18472	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 181033	0	218078	190238	27,840	5,347	15487	
-----	-----	-----	-----	15 171887	0	205464	190238	15,226	2,588	13028	
200,250				16 163291	0	193933	190238	3,695	556	10979	
				=====	=====	=====	=====	=====	=====	=====	
				4595005	0	6494368	3043807	3,450,561	2,326,715	1242441	
				\$/BBLRESV: 17.53		EQUIP VAL: 3,129					
				\$/BBLPROD: 0		WI OIL VAL: 680,478		RI OIL VAL: 363,368			
				WI PAYOUT: 4.6		GAS VAL: 1,646,235		GAS VAL: 879,072			
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0			
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL:	42.6 D	B: .600	De/Dt: 36.7 / 5.0	8/8 VALUE:	3,572,280	WI TOTAL:	2,329,840		RI TOTAL:	1,242,440	
GAS:	646.0 D	B: .910	De/Dt: 13.3 / 5.0								
PRD:	M	B:	De/Dt: /								
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000								
SERV WELLS:		EQ SCH#:	VAL:								
INJ WELLS:		EQ SCH#:	VAL:								
COMPRESSRS:	HP:		VAL:								
OTHER EQ VALUE(RCNLD):											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401946 - BROOK 0-2P FULL WI DECIMAL = .761064 #WELLS: 1
RRC#, WELL#..... 21012 - 16H RRC DIST... 07C FULL RI DECIMAL = .238936 DEPTH: 9526
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	8,037	234,187	0	47.19	1.84	1.84	.00 288646
ALT JOB#:	UNIT.....:			2	6,103	218,349	0	47.85	1.84	1.84	.00 222252
ALT LSE#:	EOR.....:			3	4,821	204,159	0	48.53	1.84	1.84	.00 178061
ALT RRC#:	GRAPH.....:			4	3,921	191,389	0	49.22	1.84	1.84	.00 146879
				5	3,264	179,849	0	49.91	1.83	1.83	.00 123982
				6	2,768	169,386	0	50.61	1.83	1.83	.00 106616
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,381	159,863	0	50.61	1.83	1.83	.00 91710
---	-----	-----	-----	8	2,078	151,168	0	50.61	1.83	1.83	.00 80039
00	UPTON CO APPRAISAL D	1.000000	1,954,320	9	1,828	143,205	0	50.61	1.83	1.83	.00 70410
01	UPTON COUNTY	1.000000	1,954,320	10	1,626	135,894	0	50.61	1.83	1.83	.00 62629
31	RANKIN ISD	1.000000	1,954,320	11	1,458	129,099	0	50.61	1.83	1.83	.00 56158
50	UPTON COUNTY WD	1.000000	1,954,320		=====	=====	=====				=====
52	RANKIN HD	1.000000	1,954,320		38,285	1,916,548	0				1,427,382
54	RANKIN ESD #1	1.000000	1,954,320								

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	327946	0	616592	229425	387,167	364,216	182914
				2	305767	0	528019	229425	298,594	248,579	139856
				3	285896	0	463957	229425	234,532	172,785	109722
				4	268013	0	414892	229425	185,467	120,919	87606
				5	250484	0	374466	229425	145,041	83,683	70598
				6	235912	0	342528	229425	113,103	57,749	57658
				7	222649	0	314359	229425	84,934	38,378	47246
*** PARAMETERS ***				8	210539	0	290578	229425	61,153	24,452	38993
				9	199448	0	269858	229425	40,433	14,307	32333
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	189266	0	251895	229425	22,470	7,036	26947
YRS FLAT:	FMVF:	8/8 RES:		11	179802	0	235960	229425	6,535	1,811	22538
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.14				2675722	0	4103104	2523675	1,579,429	1,133,915	816411
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
241,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: .607 De/Dt: 25.8 / 5.0
GAS: 665.0 D B: .600 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,409,020
LAST YR RI VAL: 2,432,530
LAST YR 8/8 VAL: 7,841,550

LAST YR OIL PROD: 18,729
LAST YR GAS PROD: 345,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400594 - HUGH 27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21018 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11907
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401718 - BROOK D-NW4F FULL WI DECIMAL = .769006 #WELLS: 1
RRC#, WELL#.....: 21033 - 6H RRC DIST...: 07C FULL RI DECIMAL = .230994 DEPTH: 9328
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.2 D B: 1.200 De/Dt: 21.7 / 5.0
GAS: 147.0 D B: .601 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,346,870
LAST YR RI VAL: 1,616,320
LAST YR 8/8 VAL: 3,963,190

LAST YR OIL PROD: 6,088
LAST YR GAS PROD: 98,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401808 - BROOK M-1F FULL WI DECIMAL = .772230 #WELLS: 1
RRC#, WELL#.....: 21074 - 6H RRC DIST...: 07C FULL RI DECIMAL = .227770 DEPTH: 9505

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
884,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: .595 De/Dt: 23.2 / 5.0
GAS: 709.0 D B: .601 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,098,320
LAST YR RI VAL: 1,295,580
LAST YR 8/8 VAL: 2,393,900

LAST YR OIL PROD: 15,487
LAST YR GAS PROD: 373,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401956 - BROOK D-W31C FULL WI DECIMAL = .756916 #WELLS: 1
RRC#, WELL#..... 21077 - 103H RRC DIST... 07C FULL RI DECIMAL = .243084 DEPTH: 9236
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,159	45,892	0	47.19	2.37	2.37	.00	648619
ALT JOB#:	2 14,476	32,806	0	47.85	2.36	2.36	.00	524298
ALT LSE#:	3 11,859	25,716	0	48.53	2.36	2.36	.00	435618
ALT RRC#:	4 9,927	21,233	0	49.22	2.36	2.36	.00	369834
	5 8,452	18,130	0	49.91	2.36	2.36	.00	319297
	6 7,299	15,850	0	50.61	2.36	2.36	.00	279607
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,381	14,097	0	50.61	2.36	2.36	.00	244440
	8 5,633	12,709	0	50.61	2.36	2.36	.00	215786
00 UPTON CO APPRAISAL D 1.000000 2,476,600	9 5,017	11,579	0	50.61	2.36	2.36	.00	192189
01 UPTON COUNTY 1.000000 2,476,600	10 4,499	10,641	0	50.61	2.36	2.36	.00	172346
31 RANKIN ISD 1.000000 2,476,600	11 4,064	9,850	0	50.61	2.36	2.36	.00	155682
50 UPTON COUNTY WD 1.000000 2,476,600	12 3,693	9,173	0	50.61	2.36	2.36	.00	141470
52 RANKIN HD 1.000000 2,476,600	=====	=====	=====					=====
54 RANKIN ESD #1 1.000000 2,476,600	99,459	227,676	0					3,699,186

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 82325	0	730944	155325	575,619	541,497	221811
	2 58602	0	582900	155325	427,575	355,956	157934
	3 45937	0	481555	155325	326,230	240,340	116496
	4 37929	0	407763	155325	252,438	164,582	88076
	5 32386	0	351683	155325	196,358	113,291	67823
	6 28313	0	307920	155325	152,595	77,913	53021
*** PARAMETERS ***	7 25182	0	269622	155325	114,297	51,645	41451
	8 22702	0	238488	155325	83,163	33,253	32737
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	9 20684	0	212873	155325	57,548	20,364	26090
YRS FLAT: FMVF: 8/8 RES:	10 19008	0	191354	155325	36,029	11,282	20940
	11 17595	0	173277	155325	17,952	4,975	16930
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.76	12 16386	0	157856	155325	2,531	621	13770
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5	407049	0	4106235	1863900	2,242,335	1,615,719	857079
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 19.33	EQUIP VAL:	3,804				
	\$/BBLPROD: 0	WI OIL VAL:	1,455,553	RI OIL VAL:	772,117		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2	GAS VAL:	160,165	GAS VAL:	84,961		
	RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL:	0		
163,500		=====	=====	=====	=====		
	8/8 VALUE:	2,476,600	WI TOTAL:	1,619,520	RI TOTAL:	857,080	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.2 D B: .601 De/Dt: 21.5 / 5.0
GAS: 155.0 D B: 1.100 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,422,720
LAST YR RI VAL: 1,197,390
LAST YR 8/8 VAL: 3,620,110

LAST YR OIL PROD: 22,947
LAST YR GAS PROD: 93,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401809 - BROOK N-20G FULL WI DECIMAL = .780460 #WELLS: 1
RRC#, WELL#.....: 21080 - 7H RRC DIST...: 07C FULL RI DECIMAL = .219540 DEPTH: 9497

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT FRZ.:	1	3,230	150,498	0	47.19	2.21	2.21	.00	118961
ALT JOB#:	2	2,532	142,972	0	47.85	2.21	2.21	.00	94558
ALT LSE#:	3	2,050	135,824	0	48.53	2.21	2.21	.00	77645
ALT RRC#:									
		7,812	429,294	0					291,164

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	UPTON CO APPRAISAL D	1.000000	389,620								
01	UPTON COUNTY	1.000000	389,620	1	259581	0	378542	290700	87,842	82,272	100169
31	RANKIN ISD	1.000000	389,620	2	246600	0	341158	290700	50,458	41,455	79893
50	UPTON COUNTY WD	1.000000	389,620	3	234271	0	311916	290700	21,216	15,290	64641
52	RANKIN HD	1.000000	389,620								
54	RANKIN ESD #1	1.000000	389,620		740452	0	1031616	872100	159,516	139,017	244703

\$/BBLRESV:	6.44	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	39,236	RI OIL VAL:	69,065
WI PAYOUT:	2.3	GAS VAL:	99,781	GAS VAL:	175,638
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	389,620	WI TOTAL:	144,920	RI TOTAL:	244,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
306,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: .595 De/Dt: 22.9 / 5.0
GAS: 423.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,303,230
LAST YR RI VAL: 1,273,850
LAST YR 8/8 VAL: 3,577,080

LAST YR OIL PROD: 8,745
LAST YR GAS PROD: 291,342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU											
LEASE#, NAME.....: 401950 - BROOK D-C31A				FULL WI DECIMAL = .756903				#WELLS: 1											
RRC#, WELL#.....: 21083 - 201H RRC DIST...: 07C				FULL RI DECIMAL = .243097				DEPTH: 8935											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85279201																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	13,018		396,151		0		46.77	2.34	2.34	.00					460842
ALT FRZ.: ALT G\$ RRC:				2	8,662		350,292		0		47.44	2.34	2.34	.00					311031
ALT JOB#: UNIT.....:				3	6,393		313,652		0		48.10	2.33	2.33	.00					232750
ALT LSE#: EOR.....:				4	5,014		283,726		0		48.78	2.33	2.33	.00					185126
ALT RRC#: GRAPH.....:				5	4,098		258,845		0		49.46	2.33	2.33	.00					153414
				6	3,445		237,840		0		50.16	2.33	2.33	.00					130794
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,960		219,880		0		50.16	2.33	2.33	.00					112380
-----				8	2,586		204,361		0		50.16	2.33	2.33	.00					98181
00 UPTON CO APPRAISAL D 1.000000 4,558,810				9	2,289		190,812		0		50.16	2.33	2.33	.00					86905
01 UPTON COUNTY 1.000000 4,558,810				10	2,050		178,892		0		50.16	2.33	2.33	.00					77831
31 RANKIN ISD 1.000000 4,558,810				11	1,852		168,322		0		50.16	2.33	2.33	.00					70313
50 UPTON COUNTY WD 1.000000 4,558,810				12	1,687		158,890		0		50.16	2.33	2.33	.00					64049
52 RANKIN HD 1.000000 4,558,810				13	1,546		150,423		0		50.16	2.33	2.33	.00					58696
54 RANKIN ESD #1 1.000000 4,558,810				14	1,426		142,782		0		50.16	2.33	2.33	.00					54140
				15	1,320		135,643		0		50.16	2.33	2.33	.00					50115
				16	1,230		128,861		0		50.16	2.33	2.33	.00					46699
				17	1,148		122,418		0		50.16	2.33	2.33	.00					43585
				18	1,077		116,297		0		50.16	2.33	2.33	.00					40890
				19	1,013		110,482		0		50.16	2.33	2.33	.00					38460
				=====				=====				=====				=====			
				62,814				3,868,569				0				2,316,201			
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
*** PARAMETERS ***				1	701644	0	1162486	232750	929,736	874,621	352791								
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				2	620421	0	931452	232750	698,702	581,669	252390								
YRS FLAT: FMVF: 8/8 RES:				3	553152	0	785902	232750	553,152	407,518	190136								
				4	500375	0	685501	232750	452,751	295,180	148076								
OIL WELLHEAD PRICE: 64.81 GAS WI GR PRICE: 2.72				5	456495	0	609909	232750	377,159	217,605	117632								
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72				6	419451	0	550245	232750	317,495	162,110	94754								
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	387777	0	500157	232750	267,407	120,828	76900								
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	360408	0	458589	232750	225,839	90,304	62954								
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	336513	0	423418	232750	190,668	67,470	51898								
				10	315491	0	393322	232750	160,572	50,283	43043								
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	296850	0	367163	232750	134,413	37,249	35877								
-----				12	280216	0	344265	232750	111,515	27,348	30035								
245,000				13	265284	0	323980	232750	91,230	19,800	25237								
-----				14	251808	0	305948	232750	73,198	14,059	21278								
				15	239218	0	289333	232750	56,583	9,617	17967								
				16	227257	0	273956	232750	41,206	6,198	15189								
				17	215894	0	259479	232750	26,729	3,558	12846								
				18	205100	0	245990	232750	13,240	1,559	10872								
				19	194844	0	233304	232750	554	58	9208								
				=====				=====				=====				=====			
ALT JAN 1 HYPERBOLIC FORECAST:				6828198				0				9144399				4422250 4,722,149 2,987,034			
OIL: 45.6 D B: .820 De/Dt: 38.0 / 5.0																			
GAS: 1,159.0 D B: .920 De/Dt: 12.2 / 5.0																			
PRD: M B: De/Dt: /																			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																			
SERV WELLS: EQ SCH#: VAL:																			
INJ WELLS: EQ SCH#: VAL:																			
COMPRESSRS: HP: VAL:																			
OTHER EQ VALUE(RCNLD):																			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU							
LEASE#, NAME.....: 401952 - BROOK D-W31A				FULL WI DECIMAL = .756648				#WELLS: 1							
RRC#, WELL#.....: 21087 - 101H RRC DIST...: 07C				FULL RI DECIMAL = .243352				DEPTH: 8907							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85279201															
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX															
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
				1	40,066		450,974		0	46.80	2.30	2.30	.00	1418782	
ALT FRZ.: ALT G\$ RRC:				2	32,482		399,802		0	47.45	2.30	2.30	.00	1166200	
ALT JOB#: UNIT.....:				3	26,967		359,071		0	48.13	2.30	2.30	.00	982070	
ALT LSE#: EOR.....:				4	22,816		325,876		0	48.81	2.29	2.29	.00	842640	
ALT RRC#: GRAPH.....:				5	19,602		298,303		0	49.49	2.29	2.29	.00	734026	
				6	17,059		275,032		0	50.20	2.29	2.29	.00	647964	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,007		255,133		0	50.20	2.29	2.29	.00	570022	
-----				8	13,320		237,919		0	50.20	2.29	2.29	.00	505943	
00 UPTON CO APPRAISAL D 1.000000 10,036,270				9	11,922		222,882		0	50.20	2.29	2.29	.00	452842	
01 UPTON COUNTY 1.000000 10,036,270				10	10,746		209,633		0	50.20	2.29	2.29	.00	408173	
31 RANKIN ISD 1.000000 10,036,270				11	9,742		197,872		0	50.20	2.29	2.29	.00	370038	
50 UPTON COUNTY WD 1.000000 10,036,270				12	8,883		187,360		0	50.20	2.29	2.29	.00	337409	
52 RANKIN HD 1.000000 10,036,270				13	8,137		177,908		0	50.20	2.29	2.29	.00	309074	
54 RANKIN ESD #1 1.000000 10,036,270				14	7,489		169,013		0	50.20	2.29	2.29	.00	284460	
				15	6,921		160,562		0	50.20	2.29	2.29	.00	262885	
				16	6,416		152,534		0	50.20	2.29	2.29	.00	243704	
				17	5,971		144,907		0	50.20	2.29	2.29	.00	226801	
				18	5,570		137,662		0	50.20	2.29	2.29	.00	211569	
				19	5,212		130,779		0	50.20	2.29	2.29	.00	197971	
				20	4,889		124,240		0	50.20	2.29	2.29	.00	185702	
				21	4,598		118,028		0	50.20	2.29	2.29	.00	174649	
				22	4,333		112,127		0	50.20	2.29	2.29	.00	164584	
				23	4,092		106,521		0	50.20	2.29	2.29	.00	155429	
				=====				=====				=====			
*** PARAMETERS ***				292,240				4,954,138				0			
												10,852,937			
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				WI GAS				WI PRD				WI GROSS			
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE			REVENUE			EXPENSES				
				1	784826			0			332524				
OIL WELLHEAD PRICE: 64.85 GAS WI GR PRICE: 2.68				2	695772			0			332525				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68				3	624888			0			332525				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	564653			0			332525				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	516877			0			332525				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	476555			0			332525				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	442075			0			332525				
-----				8	412248			0			332525				
350,026				9	386193			0			332525				
-----				10	363236			0			332525				
				11	342858			0			332525				
				12	324643			0			332525				
				13	308265			0			332525				
				14	292853			0			332525				
				15	278210			0			332525				
				16	264299			0			332525				
ALT JAN 1 HYPERBOLIC FORECAST:				17	251084			0			332525				
OIL: 122.8 D B: .605 De/Dt: 20.0 / 5.0				18	238530			0			332525				
GAS: 1,318.0 D B: 1.000 De/Dt: 12.0 / 5.0				19	226604			0			332525				
PRD: M B: De/Dt: /				20	215274			0			332525				
				21	204510			0			332525				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	194285			0			332525				
SERV WELLS: EQ SCH#: VAL:				23	184571			0			332525				
INJ WELLS: EQ SCH#: VAL:				=====			=====			=====		=====			
COMPRESSRS: HP: VAL:				8593309			0			19446246		764807411,798,172		6,877,409	
OTHER EQ VALUE(RCNLD):															
				\$/BBLRESV: 17.36			EQUIP VAL: 2,224								
				\$/BBLPROD: 0			WI OIL VAL: 3,838,275			RI OIL VAL: 1,761,720					
LAST YR WI VAL: 14,034,620				WI PAYOUT: 5.3			GAS VAL: 3,039,127			GAS VAL: 1,394,921					
LAST YR RI VAL: 5,594,880				RI PAYOUT: 6.4			PRD VAL: 0			PRD VAL: 0					
LAST YR 8/8 VAL: 19,629,500										=====		=====			
				8/8 VALUE: 10,036,270			WI TOTAL: 6,879,630			RI TOTAL: 3,156,640					
LAST YR OIL PROD: 64,591															
LAST YR GAS PROD: 509,870															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU											
LEASE#, NAME.....: 401954 - BROOK D-W31B				FULL WI DECIMAL = .756386				#WELLS: 1											
RRC#, WELL#.....: 21088 - 102H RRC DIST...: 07C				FULL RI DECIMAL = .243614				DEPTH: 8555											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85279201																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	22,787		128,067		0		46.76	2.37	2.37	.00					805945
ALT FRZ.: ALT G\$ RRC:				2	18,088		107,895		0		47.43	2.36	2.36	.00					648914
ALT JOB#: UNIT.....:				3	14,779		93,202		0		48.09	2.36	2.36	.00					537580
ALT LSE#: EOR.....:				4	12,348		82,022		0		48.77	2.36	2.36	.00					455505
ALT RRC#: GRAPH.....:				5	10,503		73,229		0		49.45	2.36	2.36	.00					392847
				6	9,064		66,133		0		50.16	2.36	2.36	.00					343891
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,919		60,287		0		50.16	2.36	2.36	.00					300449
-----				8	6,990		55,385		0		50.16	2.36	2.36	.00					265203
00 UPTON CO APPRAISAL D 1.000000 4,109,670				9	6,227		51,220		0		50.16	2.36	2.36	.00					236254
01 UPTON COUNTY 1.000000 4,109,670				10	5,586		47,633		0		50.16	2.36	2.36	.00					211935
31 RANKIN ISD 1.000000 4,109,670				11	5,048		44,514		0		50.16	2.36	2.36	.00					191523
50 UPTON COUNTY WD 1.000000 4,109,670				12	4,590		41,778		0		50.16	2.36	2.36	.00					174146
52 RANKIN HD 1.000000 4,109,670				13	4,192		39,357		0		50.16	2.36	2.36	.00					159046
54 RANKIN ESD #1 1.000000 4,109,670				14	3,848		37,199		0		50.16	2.36	2.36	.00					145994
				15	3,549		35,266		0		50.16	2.36	2.36	.00					134650
				16	3,283		33,503		0		50.16	2.36	2.36	.00					124558
				17	3,049		31,828		0		50.16	2.36	2.36	.00					115680
				=====				=====				=====				=====			
				141,850				1,028,518				0				5,244,120			
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	229577	0	1035522	166487	869,035	817,518	315144								
*** PARAMETERS ***				2	192600	0	841514	166488	675,026	561,959	228662								
				3	166372	0	703952	166488	537,464	395,960	170789								
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				4	146415	0	601920	166488	435,432	283,889	130387								
YRS FLAT: FMVF: 8/8 RES:				5	130719	0	523566	166488	357,078	206,019	101263								
				6	118052	0	461943	166488	295,455	150,856	79772								
OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 2.76				7	107617	0	408066	166488	241,578	109,157	62918								
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76				8	98866	0	364069	166488	197,581	79,005	50119								
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	91431	0	327685	166488	161,197	57,041	40277								
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	85028	0	296963	166488	130,475	40,859	32591								
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	79461	0	270984	166488	104,496	28,959	26553								
				12	74577	0	248723	166488	82,235	20,167	21761								
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	70255	0	229301	166488	62,813	13,633	17912								
-----				14	66403	0	212397	166488	45,909	8,817	14813								
175,250				15	62952	0	197602	166488	31,114	5,289	12305								
-----				16	59805	0	184363	166488	17,875	2,689	10250								
				17	56815	0	172495	166488	6,007	800	8564								
				=====				=====				=====				=====			
				1836945				0				7081065				2830295 4,250,770 2,782,617			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401955 - BROOK D-C31C

FULL WI DECIMAL = .756852

#WELLS: 1

RRC#, WELL#..... 21098 - 203H RRC DIST... 07C

FULL RI DECIMAL = .243148

DEPTH: 8531

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 22,197 24,575 0 47.19 4.96 4.96 .00 792785

2 16,948 15,721 0 47.85 4.95 4.95 .00 613778

3 13,464 11,075 0 48.53 4.95 4.95 .00 494533

4 11,017 8,300 0 49.22 4.95 4.95 .00 410408

5 9,221 6,494 0 49.91 4.94 4.94 .00 348318

=====

JUR JURISDICTION NAME PERCENT 8/8 VALUE 72,847 66,165 0 2,659,822

00 UPTON CO APPRAISAL D 1.000000 1,799,570

01 UPTON COUNTY 1.000000 1,799,570

31 RANKIN ISD 1.000000 1,799,570

50 UPTON COUNTY WD 1.000000 1,799,570

52 RANKIN HD 1.000000 1,799,570

54 RANKIN ESD #1 1.000000 1,799,570

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 92254 0 885039 332737 552,302 519,561 268666

2 58897 0 672675 332738 339,937 282,997 182322

3 41492 0 536025 332738 203,287 149,766 129718

4 31095 0 441503 332738 108,765 70,912 95397

5 24280 0 372598 332738 39,860 22,998 71882

=====

248018 0 2907840 1663689 1,244,151 1,046,234 747985

\$/BBLRESV: 17.36 EQUIP VAL: 5,352

\$/BBLPROD: 0 WI OIL VAL: 956,998 RI OIL VAL: 684,187

WI PAYOUT: 2.8 GAS VAL: 89,235 GAS VAL: 63,797

RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

=====

*** PARAMETERS ***

8/8 VALUE: 1,799,570 WI TOTAL: 1,051,590 RI TOTAL: 747,980

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.78

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.78

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 70.5 D B: .635 De/Dt: 25.4 / 5.0

GAS: 87.0 D B: .606 De/Dt: 39.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,236,530

LAST YR RI VAL: 939,880

LAST YR 8/8 VAL: 2,176,410

LAST YR OIL PROD: 20,264

LAST YR GAS PROD: 11,632

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401957 - BROOK D-W31D FULL WI DECIMAL = .757068 #WELLS: 1
RRC#, WELL#..... 21101 - 104H RRC DIST... 07C FULL RI DECIMAL = .242932 DEPTH: 9209
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,562	227,023	0	47.19	2.29	2.29	.00	341612
ALT JOB#:	UNIT.....:	2	7,394	184,904	0	47.85	2.29	2.29	.00	267853
ALT LSE#:	EOR.....:	3	5,906	154,096	0	48.53	2.29	2.29	.00	216989
ALT RRC#:	GRAPH.....:	4	4,838	130,793	0	49.22	2.28	2.28	.00	180278
		5	4,045	112,690	0	49.91	2.28	2.28	.00	152841

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,439	98,309	0	50.61	2.28	2.28	.00	131766
				7	2,961	86,671	0	50.61	2.28	2.28	.00	113451
				8	2,581	77,102	0	50.61	2.28	2.28	.00	98892
00	UPTON CO APPRAISAL D	1.000000	2,348,810	9	2,271	69,128	0	50.61	2.28	2.28	.00	87014
01	UPTON COUNTY	1.000000	2,348,810	10	2,016	62,403	0	50.61	2.28	2.28	.00	77243
31	RANKIN ISD	1.000000	2,348,810	11	1,804	56,674	0	50.61	2.28	2.28	.00	69121
50	UPTON COUNTY WD	1.000000	2,348,810									
52	RANKIN HD	1.000000	2,348,810		46,817	1,259,793	0					1,737,060
54	RANKIN ESD #1	1.000000	2,348,810									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	393587	0	735199	163400	571,799	535,541	221929
				2	320565	0	588418	163400	425,018	349,182	157188
				3	267154	0	484143	163400	320,743	231,150	114453
				4	225764	0	406042	163400	242,642	153,391	84947
				5	194516	0	347357	163400	183,957	102,009	64309
				6	169693	0	301459	163400	138,059	67,156	49392
				7	149604	0	263055	163400	99,655	42,523	38142
				8	133087	0	231979	163400	68,579	25,669	29765
				9	119323	0	206337	163400	42,937	14,097	23429
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	107715	0	184958	163400	21,558	6,209	18586
YRS FLAT:	FMVF:	8/8 RES:		11	97826	0	166947	163400	3,547	896	14846

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.67				2178834	0	3915894	1797400	2,118,494	1,527,823	816986
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.. 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
172,000					8/8 VALUE:	2,348,810	WI TOTAL:	1,531,820		RI TOTAL:	816,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.1 D B: .564 De/Dt: 24.1 / 5.0
GAS: 694.0 D B: .611 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 840,060
LAST YR RI VAL: 603,270
LAST YR 8/8 VAL: 1,443,330

LAST YR OIL PROD: 12,902
LAST YR GAS PROD: 179,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401958 - BROOK D-C31D FULL WI DECIMAL = .757210 #WELLS: 1
RRC#, WELL#..... 21104 - 204H RRC DIST... 07C FULL RI DECIMAL = .242790 DEPTH: 9211
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,200	86,202	0	47.19	2.34	2.34	.00	435939
				2	9,601	74,358	0	47.85	2.34	2.34	.00	347868
				3	7,809	65,378	0	48.53	2.33	2.33	.00	286960
				4	6,507	58,335	0	49.22	2.33	2.33	.00	242515
				5	5,532	52,663	0	49.91	2.33	2.33	.00	209067
				6	4,776	47,996	0	50.61	2.33	2.33	.00	183028
				7	4,178	44,090	0	50.61	2.33	2.33	.00	160111
				8	3,695	40,773	0	50.61	2.33	2.33	.00	141601
00	UPTON CO APPRAISAL D	1.000000	2,134,940	9	3,298	37,919	0	50.61	2.33	2.33	.00	126387
01	UPTON COUNTY	1.000000	2,134,940	10	2,967	35,439	0	50.61	2.33	2.33	.00	113703
31	RANKIN ISD	1.000000	2,134,940	11	2,687	33,263	0	50.61	2.33	2.33	.00	102972
50	UPTON COUNTY WD	1.000000	2,134,940	12	2,450	31,342	0	50.61	2.33	2.33	.00	93890
52	RANKIN HD	1.000000	2,134,940	13	2,244	29,627	0	50.61	2.33	2.33	.00	85995
54	RANKIN ESD #1	1.000000	2,134,940	14	2,066	28,089	0	50.61	2.33	2.33	.00	79174
				15	1,914	26,685	0	50.61	2.33	2.33	.00	73349
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					71,924	692,159	0					2,682,559

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	152739	0	588678	118987	469,691	439,907	177564
				2	131753	0	479621	118988	360,633	296,285	128026
				3	115346	0	402306	118988	283,318	204,179	95033
*** PARAMETERS ***				4	102920	0	345435	118988	226,447	143,153	72212
				5	92913	0	301980	118988	182,992	101,474	55865
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	84679	0	267707	118988	148,719	72,342	43827
YRS FLAT:	FMVF:	8/8 RES:		7	77788	0	237899	118988	118,911	50,740	34467
				8	71936	0	213537	118988	94,549	35,388	27378
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.72			9	66900	0	193287	118988	74,299	24,395	21931
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72			10	62525	0	176228	118988	57,240	16,486	17695
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	58686	0	161658	118988	42,670	10,780	14365
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	55297	0	149187	118988	30,199	6,692	11731
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	52271	0	138266	118988	19,278	3,748	9621
				14	49557	0	128731	118988	9,743	1,662	7928
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	47080	0	120429	118988	1,441	215	6563
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
125,250					1222390	0	3904949	1784819	2,120,130	1,407,446	724206

					\$/BBLRESV: 17.75		EQUIP VAL: 3,286				
					\$/BBLPROD: 0		WI OIL VAL: 966,863		RI OIL VAL: 497,503		
					WI PAYOUT: 4.4		GAS VAL: 440,581		GAS VAL: 226,703		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

8/8 VALUE: 2,134,940 WI TOTAL: 1,410,730 RI TOTAL: 724,210
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.1 D B: .660 De/Dt: 22.8 / 5.0
GAS: 256.0 D B: 1.000 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,086,170
LAST YR RI VAL: 1,014,050
LAST YR 8/8 VAL: 3,100,220

LAST YR OIL PROD: 13,000
LAST YR GAS PROD: 68,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401960 - BROOK NW-14D FULL WI DECIMAL = .848332 #WELLS: 1
RRC#, WELL#..... 21173 - 4H RRC DIST...: 07C FULL RI DECIMAL = .151668 DEPTH: 9547
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC: 2 25,013 159,907 0 47.85 2.56 2.56 .00 1015345
ALT JOB#: UNIT.....: 3 22,060 134,168 0 48.53 2.56 2.56 .00 908200
ALT LSE#: EOR.....: 4 19,632 114,490 0 49.22 2.56 2.56 .00 819732
ALT RRC#: GRAPH.....: 5 17,604 99,070 0 49.91 2.56 2.56 .00 745358

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 15,893 86,734 0 50.61 2.56 2.56 .00 682351
00 UPTON CO APPRAISAL D 1.000000 6,507,370 7 14,432 76,693 0 50.61 2.56 2.56 .00 619625
01 UPTON COUNTY 1.000000 6,507,370 8 13,181 68,396 0 50.61 2.56 2.56 .00 565914
31 RANKIN ISD 1.000000 6,507,370 9 12,092 61,451 0 50.61 2.56 2.56 .00 519159
50 UPTON COUNTY WD 1.000000 6,507,370 10 11,140 55,574 0 50.61 2.56 2.56 .00 478286
52 RANKIN HD 1.000000 6,507,370 11 10,301 50,549 0 50.61 2.56 2.56 .00 442264
54 RANKIN ESD #1 1.000000 6,507,370 12 9,563 46,217 0 50.61 2.56 2.56 .00 410579

26 8,316 39,155 0 50.61 2.56 2.56 .00 357040
15 7,787 36,250 0 50.61 2.56 2.56 .00 334328
16 7,309 33,678 0 50.61 2.56 2.56 .00 313805
17 6,879 31,387 0 50.61 2.56 2.56 .00 295344
18 6,487 29,336 0 50.61 2.56 2.56 .00 278513
19 6,131 27,491 0 50.61 2.56 2.56 .00 263229
20 5,803 25,827 0 50.61 2.56 2.56 .00 249147
21 5,508 24,317 0 50.61 2.56 2.56 .00 236481
22 5,227 22,946 0 50.61 2.56 2.56 .00 224416
23 4,966 21,695 0 50.61 2.56 2.56 .00 213211
24 4,718 20,549 0 50.61 2.56 2.56 .00 202563
25 4,482 19,497 0 50.61 2.56 2.56 .00 192431
26 4,258 18,522 0 50.61 2.56 2.56 .00 182813

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 286,344 1,540,981 0 12,079,682

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 4 248641 0 1068373 213988 854,385 540,117 124531
5 215153 0 960511 213988 746,523 413,969 99078
6 188363 0 870714 213988 656,726 319,451 79483
7 166556 0 786181 213988 572,193 244,155 63510
8 148538 0 714452 213988 500,464 187,319 51075
9 133455 0 652614 213988 438,626 144,015 41287
10 120692 0 598978 213988 384,990 110,881 33534
11 109779 0 552043 213988 338,055 85,406 27352
12 100371 0 510950 213988 296,962 65,810 22403
13 92194 0 474522 213988 260,534 50,648 18412
14 85034 0 442074 213988 228,086 38,893 15180
15 78725 0 413053 213988 199,065 29,776 12551
16 73140 0 386945 213988 172,957 22,694 10405
17 68164 0 363508 213988 149,520 17,210 8651
18 63710 0 342223 213988 128,235 12,947 7208
19 59703 0 322932 213988 108,944 9,648 6019
20 56089 0 305236 213988 91,248 7,089 5034
21 52810 0 289291 213988 75,303 5,132 4223
22 49833 0 274249 213988 60,261 3,603 3543
23 47116 0 260327 213988 46,339 2,430 2976
24 44627 0 247190 213988 33,202 1,527 2500
25 42342 0 234773 213988 20,785 838 2102
26 40225 0 223038 213988 9,050 320 1767

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,815,870
LAST YR RI VAL: 1,435,790
LAST YR 8/8 VAL: 7,251,660

\$/BBLRESV: 16.88 EQUIP VAL: 1,921
\$/BBLPROD: 0 WI OIL VAL: 4,101,486 RI OIL VAL: 992,656
WI PAYOUT: 5.2 GAS VAL: 1,136,289 GAS VAL: 275,009
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 6,507,370 WI TOTAL: 5,239,700 RI TOTAL: 1,267,670
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401963 - BROOK NW-14E FULL WI DECIMAL = .847753 #WELLS: 1
RRC#, WELL#..... 21179 - 5H RRC DIST... 07C FULL RI DECIMAL = .152247 DEPTH: 9558
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	18,872	227,648	0	47.85	2.54	2.54	.00	765542
ALT JOB#:			UNIT.....:		3	14,782	204,925	0	48.53	2.54	2.54	.00	608153
ALT LSE#:			EOR.....:		4	11,964	185,665	0	49.22	2.54	2.54	.00	499215
ALT RRC#:			GRAPH.....:		5	9,929	169,183	0	49.91	2.54	2.54	.00	420109
					6	8,401	154,957	0	50.61	2.54	2.54	.00	360443
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	7,226	142,571	0	50.61	2.54	2.54	.00	310030
---	-----	-----	-----		8	6,295	131,721	0	50.61	2.54	2.54	.00	270086
00	UPTON CO APPRAISAL D	1.000000	5,587,820		9	5,547	122,149	0	50.61	2.54	2.54	.00	237993
01	UPTON COUNTY	1.000000	5,587,820		10	4,934	113,659	0	50.61	2.54	2.54	.00	211692
31	RANKIN ISD	1.000000	5,587,820		11	4,421	106,086	0	50.61	2.54	2.54	.00	189682
50	UPTON COUNTY WD	1.000000	5,587,820		12	3,991	99,299	0	50.61	2.54	2.54	.00	171233
52	RANKIN HD	1.000000	5,587,820		13	3,627	93,193	0	50.61	2.54	2.54	.00	155616
54	RANKIN ESD #1	1.000000	5,587,820		14	3,312	87,671	0	50.61	2.54	2.54	.00	142101
					15	3,041	82,666	0	50.61	2.54	2.54	.00	130473
					16	2,803	78,105	0	50.61	2.54	2.54	.00	120262
					17	2,594	73,939	0	50.61	2.54	2.54	.00	111295
					18	2,410	70,125	0	50.61	2.54	2.54	.00	103401
					19	2,246	66,618	0	50.61	2.54	2.54	.00	96364
					20	2,098	63,287	0	50.61	2.54	2.54	.00	90014
						=====	=====	=====					=====
						143,702	2,528,238	0					6,002,202

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	548597	0	1557095	213987	1,343,108	1,263,488	264231
YRS FLAT:	FMVF:	8/8 RES:		2	490193	0	1255735	213988	1,041,747	867,254	190261
				3	441263	0	1049416	213988	835,428	615,477	141965
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.96			4	399791	0	899006	213988	685,018	446,611	108587
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96			5	364301	0	784410	213988	570,422	329,110	84595
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	333668	0	694111	213988	480,123	245,146	66836
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	306997	0	617027	213988	403,039	182,113	53047
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	283634	0	553720	213988	339,732	135,845	42504
				9	263023	0	501016	213988	287,028	101,567	34338
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	244741	0	456433	213988	242,445	75,922	27931
-----	-----	-----	-----	11	228434	0	418116	213988	204,128	56,570	22845
225,250				12	213820	0	385053	213988	171,065	41,952	18784
-----	-----	-----	-----	13	200672	0	356288	213988	142,300	30,883	15519
				14	188781	0	330882	213988	116,894	22,451	12868
				15	178004	0	308477	213988	94,489	16,060	10712
				16	168183	0	288445	213988	74,457	11,199	8942
				17	159212	0	270507	213988	56,519	7,524	7488
				18	151000	0	254401	213988	40,413	4,760	6288
				19	143448	0	239812	213988	25,824	2,692	5293
ALT JAN 1 HYPERBOLIC FORECAST:				20	136275	0	226289	213988	12,301	1,135	4459
OIL: 81.0 D B: .632 De/Dt: 27.1 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 740.0 D B: .624 De/Dt: 11.0 / 5.0					5444037	0	11446239	4279759	7,166,480	4,457,759	1127493
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 19.19	EQUIP VAL: 2,575	WI OIL VAL: 2,337,569	RI OIL VAL: 591,237
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 2,120,186	GAS VAL: 536,255	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 5,587,820	WI TOTAL: 4,460,330	RI TOTAL: 1,127,490	

LAST YR WI VAL: 5,394,030
LAST YR RI VAL: 1,364,250
LAST YR 8/8 VAL: 6,758,280

LAST YR OIL PROD: 27,661
LAST YR GAS PROD: 276,784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401966 - BROOK NW-14F #6H FULL WI DECIMAL = .847737 #WELLS: 1
RRC#, WELL#..... 21181 - 6H RRC DIST... 07C FULL RI DECIMAL = .152263 DEPTH: 9542
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	22,169	172,638	0	47.19	2.55	2.55	.00	886864
ALT JOB#:	UNIT.....:	2	16,113	146,525	0	47.85	2.55	2.55	.00	653611
ALT LSE#:	EOR.....:	3	12,350	126,424	0	48.53	2.55	2.55	.00	508087
ALT RRC#:	GRAPH.....:	4	9,833	110,557	0	49.22	2.55	2.55	.00	410288
		5	8,058	97,769	0	49.91	2.55	2.55	.00	340938
		6	6,747	87,280	0	50.61	2.55	2.55	.00	289473

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,754	78,551	0	50.61	2.55	2.55	.00	246869
---	-----	-----	-----	8	4,973	71,193	0	50.61	2.55	2.55	.00	213361
00	UPTON CO APPRAISAL D	1.000000	3,598,380	9	4,353	64,920	0	50.61	2.55	2.55	.00	186761
01	UPTON COUNTY	1.000000	3,598,380	10	3,851	59,527	0	50.61	2.55	2.55	.00	165223
31	RANKIN ISD	1.000000	3,598,380	11	3,435	54,840	0	50.61	2.55	2.55	.00	147375
50	UPTON COUNTY WD	1.000000	3,598,380	12	3,087	50,745	0	50.61	2.55	2.55	.00	132445
52	RANKIN HD	1.000000	3,598,380	13	2,792	47,136	0	50.61	2.55	2.55	.00	119788
54	RANKIN ESD #1	1.000000	3,598,380	=====	=====	=====	=====	=====	=====	=====	=====	=====
					103,515	1,168,105	0					4,301,083

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	373197	0	1260061	213987	1,046,074	979,742	212904
				2	316747	0	970358	213988	756,370	621,411	145094
				3	273294	0	781381	213988	567,393	408,903	103395
				4	238994	0	649282	213988	435,294	275,180	76031
				5	211350	0	552288	213988	338,300	187,597	57233
*** PARAMETERS ***				6	188676	0	478149	213988	264,161	128,496	43850
				7	169806	0	416675	213988	202,687	86,486	33816
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	153900	0	367261	213988	153,273	57,369	26376
YRS FLAT:	FMVF:	8/8 RES:		9	140339	0	327100	213988	113,112	37,139	20790
				10	128681	0	293904	213988	79,916	23,016	16531
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.97			11	118549	0	265924	213988	51,936	13,122	13237
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97			12	109697	0	242142	213988	28,154	6,239	10666
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5			13	101895	0	221683	213988	7,695	1,496	8641
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2525125	0	6826208	2781843	4,044,365	2,826,196	768564

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.29	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,780,738
225,250				WI PAYOUT: 4.1	GAS VAL: 1,045,455
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 3,598,380	WI TOTAL: 2,829,820
					RI TOTAL: 768,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.5 D B: .623 De/Dt: 29.6 / 5.0
GAS: 516.0 D B: .677 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,371,380
LAST YR RI VAL: 1,543,110
LAST YR 8/8 VAL: 7,914,490

LAST YR OIL PROD: 28,690
LAST YR GAS PROD: 243,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401888 - SEBASTIAN 19-18-C #4405VH FULL WI DECIMAL = .786924 #WELLS: 2
RRC#, WELL#..... 21183 - 4405VH RRC DIST..: 07C FULL RI DECIMAL = .213076 DEPTH: 9584
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,597,080
01 UPTON COUNTY 1.000000 1,597,080
31 RANKIN ISD 1.000000 1,597,080

50 UPTON COUNTY WD 1.000000 1,597,080
52 RANKIN HD 1.000000 1,597,080
54 RANKIN ESD #1 1.000000 1,597,080

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

245,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: .701 De/Dt: 22.3 / 5.0
GAS: 509.0 D B: .592 De/Dt: 27.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,923,900
LAST YR RI VAL: 1,610,560
LAST YR 8/8 VAL: 5,534,460

LAST YR OIL PROD: 14,636
LAST YR GAS PROD: 211,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU											
LEASE#, NAME.....: 9021191 - HIRSCH E 29-17-B				FULL WI DECIMAL = .785061				#WELLS: 2											
RRC#, WELL#.....: 21191 - 4104H RRC DIST...: 07C				FULL RI DECIMAL = .214939				DEPTH: 9238											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL								
OIL FIELD#.....: 85279201				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME....: SPRABERRY (TREND AREA) R 40 EX																			
				1	19,610		572,740		0		46.34	2.52	2.52	.00	713406				
ALT FRZ.: ALT G\$ RRC:				2	15,722		479,857		0		46.99	2.52	2.52	.00	579985				
ALT JOB#: UNIT.....: X				3	12,985		413,869		0		47.65	2.52	2.52	.00	485745				
ALT LSE#: EOR.....:				4	10,972		364,460		0		48.33	2.52	2.52	.00	416300				
ALT RRC#: GRAPH.....:				5	9,436		326,014		0		49.01	2.52	2.52	.00	363058				
				6	8,233		295,206		0		49.70	2.52	2.52	.00	321231				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,270		269,942		0		49.70	2.52	2.52	.00	283657				
---	-----	-----	-----	8	6,484		248,828		0		49.70	2.52	2.52	.00	252990				
00	UPTON CO APPRAISAL D	1.000000	7,695,880	9	5,835		230,911		0		49.70	2.52	2.52	.00	227667				
01	UPTON COUNTY	1.000000	7,695,880	10	5,285		215,504		0		49.70	2.52	2.52	.00	206208				
31	RANKIN ISD	1.000000	7,695,880	11	4,819		202,111		0		49.70	2.52	2.52	.00	188025				
50	UPTON COUNTY WD	1.000000	7,695,880	12	4,419		190,353		0		49.70	2.52	2.52	.00	172418				
52	RANKIN HD	1.000000	7,695,880	13	4,073		179,946		0		49.70	2.52	2.52	.00	158918				
54	RANKIN ESD #1	1.000000	7,695,880	14	3,769		170,666		0		49.70	2.52	2.52	.00	147057				
				15	3,504		162,133		0		49.70	2.52	2.52	.00	136717				
				16	3,267		154,026		0		49.70	2.52	2.52	.00	127470				
				17	3,057		146,325		0		49.70	2.52	2.52	.00	119277				
				18	2,869		139,009		0		49.70	2.52	2.52	.00	111941				
				19	2,699		132,059		0		49.70	2.52	2.52	.00	105308				
				20	2,550		125,456		0		49.70	2.52	2.52	.00	99495				
				21	2,408		119,183		0		49.70	2.52	2.52	.00	93954				
				22	2,281		113,224		0		49.70	2.52	2.52	.00	88999				
				23	2,165		107,563		0		49.70	2.52	2.52	.00	84473				
				24	2,057		102,185		0		49.70	2.52	2.52	.00	80259				
*** PARAMETERS ***				25	1,954		97,076		0		49.70	2.52	2.52	.00	76240				
				=====	=====		=====		=====		=====		=====		=====				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		147,723	5,558,646		0								5,640,798				
YRS FLAT:	FMVF:	8/8 RES:																	
				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
				---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 2.94				1	1133082		0		1846488	261487	1,585,001	1,484,496				475574			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94				2	949327		0		1529312	261488	1,267,824	1,041,606				348572			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	818779		0		1304524	261488	1,043,036	751,685				263127			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	721031		0		1137331	261488	875,843	553,682				203014			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	644971		0		1008029	261488	746,541	413,979				159232			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	584022		0		905253	261488	643,765	313,147				126548			
275,250				7	534041		0		817698	261488	556,210	237,335				101158			
				8	492270		0		745260	261488	483,772	181,071				81588			
				9	456824		0		684491	261488	423,003	138,884				66315			
				10	426343		0		632551	261488	371,063	106,870				54233			
				11	399847		0		587872	261488	326,384	82,458				44604			
				12	376586		0		549004	261488	287,516	63,717				36862			
				13	355997		0		514915	261488	253,427	49,266				30596			
				14	337638		0		484695	261488	223,207	38,062				25487			
ALT JAN 1 HYPERBOLIC FORECAST:				15	320756		0		457473	261488	195,985	29,315				21289			
OIL: 60.6 D B: .701 De/Dt: 21.2 / 5.0				16	304718		0		432188	261488	170,700	22,398				17797			
GAS: 1,733.0 D B: 1.100 De/Dt: 17.7 / 5.0				17	289483		0		408760	261488	147,272	16,951				14897			
PRD: M B: De/Dt: /				18	275009		0		386950	261488	125,462	12,667				12480			
				19	261259		0		366567	261488	105,079	9,306				10461			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				20	248196		0		347691	261488	86,203	6,697				8782			
SERV WELLS: EQ SCH#: VAL:				21	235786		0		329740	261488	68,252	4,651				7370			
INJ WELLS: EQ SCH#: VAL:				22	223997		0		312996	261488	51,508	3,079				6192			
COMPRESSRS: HP: VAL:				23	212798		0		297271	261488	35,783	1,876				5204			
OTHER EQ VALUE(RCNLD):				24	202158		0		282417	261488	20,929	963				4375			
				25	192051		0		268291	261488	6,803	275				3678			
				=====	=====		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====			
LAST YR WI VAL: 4,010,530				10996969				0	16637767	653719910	100,568	5,564,436	2129435						
LAST YR RI VAL: 1,818,160																			
LAST YR 8/8 VAL: 5,828,690																			
				\$/BBLRESV: 16.27				EQUIP VAL: 2,017											
				\$/BBLPROD: 0				WI OIL VAL: 1,886,539				RI OIL VAL: 721,953							
				WI PAYOUT: 5.1				GAS VAL: 3,677,892				GAS VAL: 1,407,480							
				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0							
LAST YR OIL PROD: 25,169																			
LAST YR GAS PROD: 471,069																			
				8/8 VALUE: 7,695,880				WI TOTAL: 5,566,450				RI TOTAL: 2,129,430							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 9021192 - HIRSCH 29-17-A FULL WI DECIMAL = .773231 #WELLS: 4
RRC#, WELL#..... 21192 - 4402H RRC DIST... 07C FULL RI DECIMAL = .226769 DEPTH: 9763
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	57,556	222,710	0	47.85	1.44	1.44	.00	2129520
ALT JOB#:			UNIT..... X		3	49,840	155,114	0	48.53	1.44	1.44	.00	1870241
ALT LSE#:			EOR.....		4	43,877	115,515	0	49.22	1.43	1.43	.00	1669890
ALT RRC#:			GRAPH.....		5	39,137	90,062	0	49.91	1.43	1.43	.00	1510374
					6	35,284	72,604	0	50.61	1.43	1.43	.00	1380777
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,088	60,043	0	50.61	1.43	1.43	.00	1255707	
---	-----	-----	-----	8	29,405	50,662	0	50.61	1.43	1.43	.00	1150712	
00	UPTON CO APPRAISAL D	1.000000	8,775,350	9	27,115	43,444	0	50.61	1.43	1.43	.00	1061097	
01	UPTON COUNTY	1.000000	8,775,350	10	25,143	37,761	0	50.61	1.43	1.43	.00	983927	
31	RANKIN ISD	1.000000	8,775,350	11	23,426	33,189	0	50.61	1.43	1.43	.00	916735	
50	UPTON COUNTY WD	1.000000	8,775,350		=====	=====	=====					=====	
52	RANKIN HD	1.000000	8,775,350		430,782	1,237,055	0					16,406,969	
54	RANKIN ESD #1	1.000000	8,775,350										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	396335	0	2874324	902737	1,971,587	1,846,568	792995
				2	247977	0	2377497	902738	1,474,759	1,211,618	580469
				3	172712	0	2042953	902738	1,140,215	821,718	441403
				4	127727	0	1797617	902738	894,879	565,716	343715
				5	99583	0	1609957	902738	707,219	392,174	272417
				6	80280	0	1461057	902738	558,319	271,583	218783
				7	66391	0	1322098	902738	419,360	178,941	175199
*** PARAMETERS ***				8	56018	0	1206730	902738	303,992	113,781	141512
				9	48037	0	1109134	902738	206,396	67,766	115104
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	41753	0	1025680	902738	122,942	35,408	94198
YRS FLAT:	FMVF:	8/8 RES:		11	36698	0	953433	902738	50,695	12,808	77491
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.67			1373511	0	17780480	9930117	7,850,363	5,518,081	3253286
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	8,775,350	WI TOTAL:	5,522,070		RI TOTAL:	3,253,280
950,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.6 D B: .897 De/Dt: 16.3 / 5.0
GAS: 1,280.0 D B: .620 De/Dt: 41.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,881,300
LAST YR RI VAL: 7,002,860
LAST YR 8/8 VAL: 20,884,160

LAST YR OIL PROD: 88,270
LAST YR GAS PROD: 631,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401889 - SEBASTIAN 19-18-B FULL WI DECIMAL = .787238 #WELLS: 2
RRC#, WELL#..... 21193 - 4104H RRC DIST... 07C FULL RI DECIMAL = .212762 DEPTH: 9080
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	7,428	188,014	0	47.19	2.33	2.33	.00	275948
ALT JOB#:	UNIT.....:	2	6,044	144,512	0	47.85	2.33	2.33	.00	227673
ALT LSE#:	EOR.....:	3	5,062	115,095	0	48.53	2.32	2.32	.00	193392
ALT RRC#:	GRAPH.....:	4	4,334	94,182	0	49.22	2.32	2.32	.00	167933
		5	3,772	78,725	0	49.91	2.32	2.32	.00	148206
		6	3,330	66,946	0	50.61	2.32	2.32	.00	132674
		7	2,973	57,745	0	50.61	2.32	2.32	.00	118451
		8	2,679	50,402	0	50.61	2.32	2.32	.00	106737

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	7,428	188,014	0	47.19	2.33	2.33	.00	275948
00	UPTON CO APPRAISAL D	1.000000	1,548,810	2	6,044	144,512	0	47.85	2.33	2.33	.00	227673
01	UPTON COUNTY	1.000000	1,548,810	3	5,062	115,095	0	48.53	2.32	2.32	.00	193392
31	RANKIN ISD	1.000000	1,548,810	4	4,334	94,182	0	49.22	2.32	2.32	.00	167933
50	UPTON COUNTY WD	1.000000	1,548,810	5	3,772	78,725	0	49.91	2.32	2.32	.00	148206
52	RANKIN HD	1.000000	1,548,810	6	3,330	66,946	0	50.61	2.32	2.32	.00	132674
54	RANKIN ESD #1	1.000000	1,548,810	7	2,973	57,745	0	50.61	2.32	2.32	.00	118451
				8	2,679	50,402	0	50.61	2.32	2.32	.00	106737

				=====	=====	=====					=====	
				35,622	795,621	0						1,371,014
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	344867	0	620815	190237	430,578	403,275	157838	
				2	265073	0	492746	190238	302,508	248,532	110865	
				3	210209	0	403601	190238	213,363	153,764	80361	
				4	172013	0	339946	190238	149,708	94,641	59899	
				5	143783	0	291989	190238	101,751	56,424	45530	
				6	122270	0	254944	190238	64,706	31,475	35180	
				7	105465	0	223916	190238	33,678	14,371	27344	
				8	92054	0	198791	190238	8,553	3,201	21483	
				=====	=====	=====	=====	=====	=====	=====	=====	
				1455734	0	2826748	1521903	1,304,845	1,005,683		538500	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.39	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 487,770	RI OIL VAL: 261,180		
			WI PAYOUT: 3.4	GAS VAL: 517,912	GAS VAL: 277,319		
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.71						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71	8/8 VALUE: 1,548,810	WI TOTAL: 1,010,310	RI TOTAL: 538,500			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: .790 De/Dt: 20.0 / 5.0
GAS: 594.0 D B: .590 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,196,470
LAST YR RI VAL: 2,288,330
LAST YR 8/8 VAL: 8,484,800

LAST YR OIL PROD: 21,111
LAST YR GAS PROD: 458,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401886 - SEBASTIAN 19-18-E FULL WI DECIMAL = .786470 #WELLS: 2
RRC#, WELL#..... 21194 - 4410VH RRC DIST... 07C FULL RI DECIMAL = .213530 DEPTH: 9694
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,495	124,982	0	47.19	2.33	2.33	.00	166825
ALT JOB#:	UNIT.....:	2	3,413	112,847	0	47.85	2.33	2.33	.00	128440
ALT LSE#:	EOR.....:	3	2,689	102,506	0	48.53	2.32	2.32	.00	102632
ALT RRC#:	GRAPH.....:	4	2,180	93,613	0	49.22	2.32	2.32	.00	84388
		5	1,807	85,901	0	49.91	2.32	2.32	.00	70930
		6	1,524	79,166	0	50.61	2.32	2.32	.00	60660

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	16,108	599,015	0				613,875

00	UPTON CO APPRAISAL D	1.000000	801,580							
01	UPTON COUNTY	1.000000	801,580							
31	RANKIN ISD	1.000000	801,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	801,580	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	801,580	1	229026	0	395851	190237	205,614	192,575
54	RANKIN ESD #1	1.000000	801,580	2	206789	0	335229	190238	144,991	119,120
				3	187034	0	289666	190238	99,428	71,655
				4	170807	0	255195	190238	64,957	41,064
				5	156736	0	227666	190238	37,428	20,755
				6	144447	0	205107	190238	14,869	7,233
				=====	=====	=====	=====	=====	=====	=====
				1094839	0	1708714	1141427	567,287	452,402	344085

				\$/BBLRESV: 12.83	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 162,530			RI OIL VAL: 123,616		
				WI PAYOUT: 3.1	GAS VAL: 289,871			GAS VAL: 220,468		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 801,580	WI TOTAL: 457,500	RI TOTAL: 344,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: .559 De/Dt: 25.6 / 5.0
GAS: 361.0 D B: .614 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,789,300
LAST YR RI VAL: 1,576,820
LAST YR 8/8 VAL: 5,366,120

LAST YR OIL PROD: 16,178
LAST YR GAS PROD: 297,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401885 - SEBASTIAN 19-18-F FULL WI DECIMAL = .786516 #WELLS: 2
RRC#, WELL#..... 21212 - 4311VH RRC DIST.: 07C FULL RI DECIMAL = .213484 DEPTH: 9328
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	13,523	120,399	0	47.19	2.47	2.47	.00	501915
ALT JOB#:	UNIT.....:	2	11,597	101,029	0	47.85	2.47	2.47	.00	436451
ALT LSE#:	EOR.....:	3	10,188	86,271	0	48.53	2.47	2.47	.00	388872
ALT RRC#:	GRAPH.....:	4	9,106	74,729	0	49.22	2.47	2.47	.00	352514
		5	8,250	65,509	0	49.91	2.47	2.47	.00	323854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	7,552	58,008	0	50.61	2.47	2.47	.00	300612
				7	6,973	51,813	0	50.61	2.47	2.47	.00	277564
				8	6,480	46,626	0	50.61	2.47	2.47	.00	257940
00	UPTON CO APPRAISAL D	1.000000	2,859,460	9	6,062	42,236	0	50.61	2.47	2.47	.00	241301
01	UPTON COUNTY	1.000000	2,859,460	10	5,697	38,481	0	50.61	2.47	2.47	.00	226772
31	RANKIN ISD	1.000000	2,859,460	11	5,378	35,242	0	50.61	2.47	2.47	.00	214074
50	UPTON COUNTY WD	1.000000	2,859,460	12	5,095	32,424	0	50.61	2.47	2.47	.00	202809
52	RANKIN HD	1.000000	2,859,460	13	4,840	29,955	0	50.61	2.47	2.47	.00	192659
54	RANKIN ESD #1	1.000000	2,859,460	14	4,598	27,779	0	50.61	2.47	2.47	.00	183026
				15	4,368	25,849	0	50.61	2.47	2.47	.00	173871
				16	4,150	24,128	0	50.61	2.47	2.47	.00	165193
				17	3,943	22,588	0	50.61	2.47	2.47	.00	156953
				18	3,746	21,202	0	50.61	2.47	2.47	.00	149112
					=====	=====	=====					=====
					121,546	904,268	0					4,745,492

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	233898	0	735813	190237	545,576	513,234	188720
				2	196268	0	632719	190238	442,481	368,365	144891
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	167598	0	556470	190238	366,232	269,810	113777
YRS FLAT:	FMVF:	8/8 RES:		4	145176	0	497690	190238	307,452	200,450	90857
				5	127264	0	451118	190238	260,880	150,517	73530
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88			6	112692	0	413304	190238	223,066	113,895	60149
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			7	100657	0	378221	190238	187,983	84,940	49145
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	90580	0	348520	190238	158,282	63,290	40435
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	82052	0	323353	190238	133,115	47,104	33494
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	74757	0	301529	190238	111,291	34,851	27888
				11	68464	0	282538	190238	92,300	25,579	23332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	62990	0	265799	190238	75,561	18,531	19598
				13	58193	0	250852	190238	60,614	13,155	16514
200,250				14	53966	0	236992	190238	46,754	8,979	13930
				15	50217	0	224088	190238	33,850	5,753	11760
				16	46873	0	212066	190238	21,828	3,284	9936
				17	43882	0	200835	190238	10,597	1,411	8403
				18	41189	0	190301	190238	63	7	7109
					=====	=====	=====	=====	=====	=====	=====
					1756716	0	6502208	3424283	3,077,925	1,923,155	933468

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: 1.200 De/Dt: 15.5 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 2,839
GAS: 362.0 D B: .629 De/Dt: 16.9 / 5.0 WI PAYOUT: 5.0 GAS VAL: 519,583 RI OIL VAL: 681,270
PRD: M B: De/Dt: / RI PAYOUT: 6.4 PRD VAL: 0 GAS VAL: 252,197
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 2,859,460 WI TOTAL: 1,925,990 RI TOTAL: 933,470
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,784,480
LAST YR RI VAL: 3,078,610
LAST YR 8/8 VAL: 11,863,090

LAST YR OIL PROD: 21,081
LAST YR GAS PROD: 344,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401887 - SEBASTIAN 19-18-D #4308H FULL WI DECIMAL = .786298 #WELLS: 2
RRC#, WELL#.....: 21221 - 4308H RRC DIST.: 07C FULL RI DECIMAL = .213702 DEPTH: 9457
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	5,758	62,980	0	47.19	2.31	2.31	.00	213653
ALT JOB#:	UNIT.....:	2	4,389	55,469	0	47.85	2.31	2.31	.00	165133
ALT LSE#:	EOR.....:		10,147	118,449	0					378,786
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	214,090	1	114394	0	328047	262675	65,372	61,227	83872
01	UPTON COUNTY	1.000000	214,090	2	100751	0	265884	262675	3,209	2,637	60159
31	RANKIN ISD	1.000000	214,090								
50	UPTON COUNTY WD	1.000000	214,090		215145	0	593931	525350	68,581	63,864	144031
52	RANKIN HD	1.000000	214,090								
54	RANKIN ESD #1	1.000000	214,090								

\$/BBLRESV:	5.10	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	40,730	RI OIL VAL:	91,857
WI PAYOUT:	.0	GAS VAL:	23,134	GAS VAL:	52,174
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	214,090	WI TOTAL:	70,060	RI TOTAL:	144,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
276,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.3 D	B: .591	De/Dt: 25.4 / 5.0
GAS:	185.0 D	B: 1.200	De/Dt: 12.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,169,670
LAST YR RI VAL: 2,045,470
LAST YR 8/8 VAL: 7,215,140

LAST YR OIL PROD: 17,350
LAST YR GAS PROD: 377,626

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8836

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WT OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

IN USE FOLDOUT	SAS FOLDOUT	FAB FOLDOUT	PAGE	PAGE	PAGE	PAGE	REFERENCE
-- -----	-----	-----	----	----	-----	----	-----

=====

16,612	38,922	0	656,191

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

.....

1	83405	0	739596	546487	193,109	180,864	135431

=====

83405	0	739596	546487	193,109	180,864	135431

\$/BBLRESV: 11.54 EQUIP VAL: 6,506

\$/BBLPROD:	0	WI OIL VAL:	160,468	RI OIL VAL:	120,158

\$/BBLPROD:	0	WI OIL VAL:	160,468	RI OIL VAL:	120,158
WI PAYOUT:	1.0	GAS VAL:	20,396	GAS VAL:	15,273

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 322,800 WI TOTAL: 187,370 RI TOTAL: 135,430

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

575,250

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 131.0 D B: .504 De/Dt: 33.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,390,250

LAST YR RI VAL: 2,537,480

LAST YR 8/8 VAL: 10,927,730

LAST YR OIL PROD: 46,586

LAST YR GAS PROD: 283,296

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

```
LEASE#, NAME.....: 402244 - NORTH BROOK 38-37WB          FULL WI DECIMAL = .835810          #WELLS:      1
RRC#, WELL#.....: 21767 - 2H          RRC DIST..: 07C     FULL RI DECIMAL = .164190          DEPTH: 9463
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	----	----	----	----	-----
PIONEER NATURAL RES.								
85279201								
SPRABERRY (TREND AREA) R 40 EX								

ALT FRZ.:	ALT G\$ RRC:	2	41,409	242,780	0	47.85	2.56	2.56	.00	1656091
ALT JOB#:	UNIT.....:	3	36,656	222,923	0	48.53	2.56	2.56	.00	1486835
ALT LSE#:	EOR.....:	4	33,067	206,687	0	49.22	2.56	2.56	.00	1360329
ALT RRC#:	GRAPH.....:	5	30,246	193,119	0	49.91	2.56	2.56	.00	1261720

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,062	171,623	0	50.61	2.56	2.56	.00	1102432
---	-----	-----	-----	8	24,455	162,926	0	50.61	2.56	2.56	.00	1034455
00	UPTON CO APPRAISAL D	1.000000	11,944,340	9	23,076	154,780	0	50.61	2.56	2.56	.00	976123
01	UPTON COUNTY	1.000000	11,944,340	10	21,875	147,041	0	50.61	2.56	2.56	.00	925320
31	RANKIN ISD	1.000000	11,944,340	11	20,781	139,689	0	50.61	2.56	2.56	.00	879043
50	UPTON COUNTY WD	1.000000	11,944,340	12	19,742	132,705	0	50.61	2.56	2.56	.00	835093
52	RANKIN HD	1.000000	11,944,340	13	18,755	126,070	0	50.61	2.56	2.56	.00	793343
54	RANKIN ESD #1	1.000000	11,944,340	14	17,817	119,767	0	50.61	2.56	2.56	.00	753665

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	27	9,147	61,482	0	50.61	2.56	2.56	.00	386921
YRS FLAT:		FMVF:		8/8 RES:		28	8,690	58,408	0	50.61	2.56	2.56	.00	367590

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.98	563,427	3,635,288	0	23,480,326

TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10	11	12
-----	-----	-----	-----	1	2159470	0	2175561	403988	1,771,573	1,474,834	1,365,412	1,265,713	1,174,813	1,089,713	1,009,713
425.250				3	476982	0	1963817	403988	1,559,829	1,149,157	911,835	711,835	511,835	311,835	111,835
				4	442243	0	1802572	403988	1,398,584	911,835	711,835	511,835	311,835	111,835	11,835

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	143.6	D	B: 1.500	De/Dt: 15.4 / 5.0	13	269749	0	1063092	403988	659,104	143,046	50651
GAS:	774.0	D	B: 1.500	De/Dt: 10.0 / 5.0	14	256262	0	1009927	403988	605,939	116,377	42962
PRD:		M	B:	De/Dt: /	15	243450	0	959426	403988	555.438	94.408	36441

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	17	219715	0	865895	403988	461,907	61,484	26219
SERV WELLS:		EQ SCH#:		VAL:		18	208729	0	822592	403988	418,604	49,311	22239
INJ WELLS:		EQ SCH#:		VAL:		19	198292	0	781445	403988	377,457	39,347	18864
COMPRESSRS:		HP:		VAL:		20	188377	0	742385	403988	338,397	31,217	16000
OTHER EQ VALUE(RCNLD):						21	178958	0	705259	403988	301,271	24,596	13572

LAST YR WI VAL:	9,480,590	24	153434	0	604694	403988	200,706	11,355	8281
LAST YR RI VAL:	2,707,270	25	145763	0	574477	403988	170,489	8,537	7025
LAST YR 8/8 VAL:	12,187,860	26	138475	0	545743	403988	141,755	6,281	5959

LAST YR OIL PROD:	54,187								
LAST YR GAS PROD:	262,814		7778329	0	31258655	1131166319	946,992	9,356,578	25860366

REMARKS1:	\$/BBLRESV:	14.92	EQUIP VAL:	1,743		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	7,028,306	RI OIL VAL:	1,942,532
	WI PAYOUT:	6.1	GAS VAL:	2,328,263	GAS VAL:	643,501
MC1:	RI PAYOUT:	7.0	PRD VAL:	0	PRD VAL:	0

MC2:	8/8 VALUE:	11,944,340	WI TOTAL:	9,358,310	RI TOTAL:	2,586,030

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402243 - NORTH BROOK 38-37WC FULL WI DECIMAL = .834722 #WELLS: 1
RRC#, WELL#..... 21768 - 3H RRC DIST.: 07C FULL RI DECIMAL = .165278 DEPTH: 9119
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:		ALT G\$ RRC:		2	23,884	440,454	0	47.85	2.52	2.52	.00	953962
ALT JOB#:		UNIT.....:		3	17,637	361,930	0	48.53	2.52	2.52	.00	714458
ALT LSE#:		EOR.....:		4	13,567	303,714	0	49.22	2.52	2.52	.00	557400
ALT RRC#:		GRAPH.....:		5	10,770	259,208	0	49.91	2.52	2.52	.00	448689
				6	8,761	224,333	0	50.61	2.52	2.52	.00	370111
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,269	196,427	0	50.61	2.52	2.52	.00	307081
---	-----	-----	-----	8	6,132	173,709	0	50.61	2.52	2.52	.00	259048
00	UPTON CO APPRAISAL D	1.000000	7,153,590	9	5,244	154,936	0	50.61	2.52	2.52	.00	221534
01	UPTON COUNTY	1.000000	7,153,590	10	4,537	139,223	0	50.61	2.52	2.52	.00	191667
31	RANKIN ISD	1.000000	7,153,590	11	3,964	125,924	0	50.61	2.52	2.52	.00	167460
50	UPTON COUNTY WD	1.000000	7,153,590	12	3,493	114,552	0	50.61	2.52	2.52	.00	147563
52	RANKIN HD	1.000000	7,153,590		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	7,153,590		139,489	3,044,932	0					5,687,350

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1158023	0	2506400	380237	2,126,163	2,000,123	468937
				2	926495	0	1880457	380238	1,500,219	1,248,932	314129
				3	761320	0	1475778	380238	1,095,540	807,106	220115
				4	638862	0	1196262	380238	816,024	532,023	159308
				5	545244	0	993933	380238	613,695	354,077	118182
				6	471884	0	841995	380238	461,757	235,769	89389
*** PARAMETERS ***				7	413184	0	720265	380238	340,027	153,641	68273
				8	365397	0	624445	380238	244,207	97,649	52849
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	325908	0	547442	380238	167,204	59,167	41367
YRS FLAT:	FMVF:	8/8 RES:		10	292856	0	484523	380238	104,285	32,657	32689
				11	264881	0	432341	380238	52,103	14,439	26044
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.94			12	240960	0	388523	380238	8,285	2,032	20897
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				6405014	0	12092364	4562855	7,529,509	5,537,615	1612179
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 22.37		EQUIP VAL:	3,804			
					\$/BBLPROD: 0		WI OIL VAL:	2,604,479		RI OIL VAL:	758,248
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	2,933,131		GAS VAL:	853,929
-----	-----	-----	-----		RI PAYOUT: 5.1		PRD VAL:	0		PRD VAL:	0
400,250							=====			=====	=====
-----	-----	-----	-----		8/8 VALUE:	7,153,590	WI TOTAL:	5,541,410		RI TOTAL:	1,612,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.2 D B: .514 De/Dt: 32.5 / 5.0
GAS: 1,700.0 D B: .607 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,868,440
LAST YR RI VAL: 3,194,490
LAST YR 8/8 VAL: 15,062,930

LAST YR OIL PROD: 46,050
LAST YR GAS PROD: 608,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402277 - NORTH BROOK 38-37EA #101H

FULL WI DECIMAL = .834714

#WELLS: 1

RRC#, WELL#..... 21793 - 101H RRC DIST..: 07C

FULL RI DECIMAL = .165286

DEPTH: 8835

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 16,624	162,582	0	47.19	2.53	2.53	.00	654822
ALT LSE#:	2 11,976	126,651	0	47.85	2.53	2.53	.00	478334
ALT RRC#:	3 9,133	102,027	0	48.53	2.53	2.53	.00	369966
	=====	=====	=====					=====
	37,733	391,260	0					1,503,122

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,132,780	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	1,132,780	1	343345	0	998167	498987	499,180	467,526
31	RANKIN ISD	1.000000	1,132,780	2	267465	0	745799	498988	246,811	202,773
50	UPTON COUNTY WD	1.000000	1,132,780	3	215463	0	585429	498988	86,441	62,296
52	RANKIN HD	1.000000	1,132,780	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,132,780	826273	0	2329395	1496963	832,432	732,595	394281

\$/BBLRESV:	15.01	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	472,732	RI OIL VAL:	254,423
WI PAYOUT:	2.0	GAS VAL:	259,862	GAS VAL:	139,857
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	1,132,780	WI TOTAL:	738,500	RI TOTAL:	394,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
525,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 54.7 D B: .635 De/Dt: 30.4 / 5.0

GAS: 510.0 D B: .618 De/Dt: 23.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,909,750

LAST YR RI VAL: 2,188,620

LAST YR 8/8 VAL: 9,098,370

LAST YR OIL PROD: 39,865

LAST YR GAS PROD: 354,242

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402275 - NORTH BROOK 38-37EB #102H FULL WI DECIMAL = .834730 #WELLS: 1
RRC#, WELL#.....: 21814 - 102H RRC DIST...: 07C FULL RI DECIMAL = .165270 DEPTH: 9452
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	8,339	298,805	0	47.19	2.51	2.51	.00	328481
ALT JOB#:	UNIT.....:	2	6,048	221,344	0	47.85	2.51	2.51	.00	241568
ALT LSE#:	EOR.....:		14,387	520,149	0					570,049
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	604,120	1	626048	0	954529	665237	289,292	270,947	177787
01	UPTON COUNTY	1.000000	604,120	2	463754	0	705322	665238	40,084	32,931	116258
31	RANKIN ISD	1.000000	604,120								
50	UPTON COUNTY WD	1.000000	604,120		1089802	0	1659851	1330475	329,376	303,878	294045
52	RANKIN HD	1.000000	604,120								
54	RANKIN ESD #1	1.000000	604,120								
					\$/BBLRESV: 8.69		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 104,362		RI OIL VAL: 100,985		
					WI PAYOUT: 1.5		GAS VAL: 199,516		GAS VAL: 193,060		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 604,120		WI TOTAL: 310,070		RI TOTAL: 294,050		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: .604 De/Dt: 29.7 / 5.0
GAS: 965.0 D B: .597 De/Dt: 27.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 755,220
LAST YR RI VAL: 508,240
LAST YR 8/8 VAL: 1,263,460

LAST YR OIL PROD: 18,976
LAST YR GAS PROD: 400,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402276 - NORTH BROOK 38-37EC #103H FULL WI DECIMAL = .834722 #WELLS: 1
RRC#, WELL#..... 21816 - 103H RRC DIST..: 07C FULL RI DECIMAL = .165278 DEPTH: 9156
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	14,805	594,005	0	47.19	2.51	2.51	.00	583177
ALT JOB#:	UNIT.....:	2	9,920	475,644	0	47.85	2.51	2.51	.00	396219
ALT LSE#:	EOR.....:	3	7,200	390,923	0	48.53	2.51	2.51	.00	291665
ALT RRC#:	GRAPH.....:	4	5,511	327,970	0	49.22	2.51	2.51	.00	226420
		5	4,377	279,771	0	49.91	2.51	2.51	.00	182350
		6	3,580	241,968	0	50.61	2.51	2.51	.00	151238

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,992	211,705	0	50.61	2.51	2.51	.00	126398
---	-----	-----	-----	8	2,546	187,063	0	50.61	2.51	2.51	.00	107556

00	UPTON CO APPRAISAL D	1.000000	4,156,170	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	4,156,170	50,931	2,709,049	0						2,065,023
31	RANKIN ISD	1.000000	4,156,170									

50	UPTON COUNTY WD	1.000000	4,156,170		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	4,156,170	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	4,156,170	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	1244531	0	1827708	475237	1,352,471	1,266,710	340440	
				2	996547	0	1392766	475238	917,528	753,813	229581	
				3	819043	0	1110708	475238	635,470	457,964	162023	
				4	687147	0	913567	475238	438,329	277,098	117935	
				5	586163	0	768513	475238	293,275	162,630	87795	
				6	506960	0	658198	475238	182,960	88,998	66543	
				7	443554	0	569952	475238	94,714	40,414	50992	
				8	391925	0	499481	475238	24,243	9,074	39546	
					=====	=====	=====	=====	=====	=====	=====	=====
					5675870	0	7740893	3801903	3,938,990	3,056,701	1094855	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.18	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 815,430	RI OIL VAL: 292,072		
			WI PAYOUT: 3.4	GAS VAL: 2,241,268	GAS VAL: 802,782		
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.93						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	8/8 VALUE: 4,156,170	WI TOTAL: 3,061,320	RI TOTAL: 1,094,850			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: .612 De/Dt: 36.2 / 5.0
GAS: 1,833.0 D B: .595 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,441,250
LAST YR RI VAL: 2,490,530
LAST YR 8/8 VAL: 9,931,780

LAST YR OIL PROD: 33,588
LAST YR GAS PROD: 805,544

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402274 - NORTH BROOK 38-37EE #105H FULL WI DECIMAL = .835198 #WELLS: 1
RRC#, WELL#..... 21850 - 105H RRC DIST..: 07C FULL RI DECIMAL = .164802 DEPTH: 8834
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	21,063	147,305	0	47.19	2.53	2.53	.00	830156
ALT JOB#:	UNIT.....:	2	15,660	108,918	0	47.85	2.53	2.53	.00	625840
ALT LSE#:	EOR.....:	3	12,249	84,272	0	48.53	2.53	2.53	.00	496478
ALT RRC#:	GRAPH.....:	4	9,933	67,418	0	49.22	2.53	2.53	.00	408330
		=====	=====	=====						=====
			58,905	407,913	0					2,360,804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,655,170	1	311263	0	1141419	475237	666,182	623,939	211875
01	UPTON COUNTY	1.000000	1,655,170	2	230149	0	855989	475238	380,751	312,814	140612
31	RANKIN ISD	1.000000	1,655,170	3	178071	0	674549	475238	199,311	143,637	98060
50	UPTON COUNTY WD	1.000000	1,655,170	4	142458	0	550788	475238	75,550	47,760	70858
52	RANKIN HD	1.000000	1,655,170		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,655,170		861941	0	3222745	1900951	1,321,794	1,128,150	521405

\$/BBLRESV:	16.80	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	826,420
WI PAYOUT:	2.4	GAS VAL:	301,729
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,655,170	WI TOTAL:	1,133,770
		RI TOTAL:	521,400

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: .691 De/Dt: 27.9 / 5.0
GAS: 476.0 D B: .581 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,377,350
LAST YR RI VAL: 2,237,020
LAST YR 8/8 VAL: 9,614,370

LAST YR OIL PROD: 42,320
LAST YR GAS PROD: 335,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/30/2026 MNRLTSTU			
LEASE#, NAME.....: 402343 - BROOK D-SW4F #6H				FULL WI DECIMAL = .789179				#WELLS: 1			
RRC#, WELL#.....: 21959 - 6H RRC DIST...: 07C				FULL RI DECIMAL = .210821				DEPTH: 8701			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85279201											
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 25,094	193,569	0	46.78	2.42	2.42	.00	926415
ALT FRZ.: ALT G\$ RRC:				2 18,471	163,151	0	47.45	2.42	2.42	.00	691675
ALT JOB#: 119200 UNIT.....:				3 14,428	141,513	0	48.11	2.42	2.42	.00	547794
ALT LSE#: 361658 EOR.....:				4 11,730	125,275	0	48.79	2.42	2.42	.00	451652
ALT RRC#: 21959 GRAPH.....:				5 9,816	112,607	0	49.47	2.42	2.42	.00	383223
				6 8,395	102,427	0	50.17	2.42	2.42	.00	332384
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 7,301	94,053	0	50.17	2.42	2.42	.00	289069
---				8 6,439	87,037	0	50.17	2.42	2.42	.00	254940
00 UPTON CO APPRAISAL D .990000 3,991,370				9 5,741	81,067	0	50.17	2.42	2.42	.00	227304
01 UPTON COUNTY .990000 3,991,370				10 5,167	75,919	0	50.17	2.42	2.42	.00	204578
31 RANKIN ISD .990000 3,991,370				11 4,688	71,432	0	50.17	2.42	2.42	.00	185612
50 UPTON COUNTY WD .990000 3,991,370				12 4,283	67,483	0	50.17	2.42	2.42	.00	169577
52 RANKIN HD .990000 3,991,370				13 3,935	63,979	0	50.17	2.42	2.42	.00	155799
54 RANKIN ESD #1 .990000 3,991,370				=====	=====	=====					=====
				125,488	1,379,512	0					4,820,022
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1 369681	0	1296096	261487	1,034,609	969,004	325713	
				2 311588	0	1003263	261488	741,775	609,420	223119	
				3 270263	0	818057	261488	556,569	401,103	160999	
				4 239252	0	690904	261488	429,416	271,463	120333	
				5 215058	0	598281	261488	336,793	186,762	92213	
*** PARAMETERS ***				6 195616	0	528000	261488	266,512	129,639	72019	
				7 179624	0	468693	261488	207,205	88,415	56575	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8 166224	0	421164	261488	159,676	59,765	44988	
YRS FLAT: FMVF: 8/8 RES:				9 154823	0	382127	261488	120,639	39,609	361227	
				10 144991	0	349569	261488	88,081	25,368	29243	
OIL WELLHEAD PRICE: 64.82 GAS WI GR PRICE: 2.83				11 136422	0	322034	261488	60,546	15,296	23841	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83				12 128880	0	298457	261488	36,969	8,192	19553	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13 122188	0	277987	261488	16,499	3,208	16117	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2634610	0	7454632	3399343	4,055,289	2,807,244	1220835	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.9 D B: .777 De/Dt: 29.1 / 5.0
GAS: 584.0 D B: 1.170 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,978,760
LAST YR RI VAL: 1,363,480
LAST YR 8/8 VAL: 4,342,240

LAST YR OIL PROD: 38,009
LAST YR GAS PROD: 166,061

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400723 - MARY 18 3,4,7,8 FULL WI DECIMAL = .756094 #WELLS: 1
RRC#, WELL#.....: 22284 - RRC DIST...: 07C FULL RI DECIMAL = .243906 DEPTH: 11802

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
318,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.4 D	B: .731	De/Dt: 21.8 / 5.0
GAS:	D	B: .764	De/Dt: 38.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM RRC 18593
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 268750 - SHERROD -44- FULL WI DECIMAL = .820313 #WELLS:
RRC#, WELL#.....: 14724 - RRC DIST...: 07C FULL RI DECIMAL = .179687 DEPTH: 7815

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000				=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.00	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 286110 - TIPPETT V P -39- FULL WI DECIMAL = .814062 #WELLS: 1
RRC#, WELL#.....: 14756 - 1 RRC DIST...: 07C FULL RI DECIMAL = .185938 DEPTH: 6981

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 5/14/2026 MNRLJHAR

LEASE#, NAME..... 9015400 - UNIT-SPRABERRY DRIVER UNIT FULL WI DECIMAL = .822669 #WELLS: 539
RRC#, WELL#..... 15400 - RRC DIST.: 08 FULL RI DECIMAL = .177331 DEPTH: 8000
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.039757	2,766,310	1	569,221	662,343	0	47.26	3.24	3.24	.00	22130935
01	UPTON COUNTY	.039757	2,766,310	2	418,721	466,548	0	47.91	3.23	3.23	.00	16503500
31	RANKIN ISD	.039757	2,766,310	3	331,386	360,473	0	48.59	3.23	3.23	.00	13246654
50	UPTON COUNTY WD	.039757	2,766,310	4	274,269	293,806	0	49.27	3.23	3.23	.00	11116918
52	RANKIN HD	.039757	2,766,310	5	233,978	247,993	0	49.98	3.23	3.23	.00	9620473
54	RANKIN ESD #1	.039757	2,766,310	6	204,019	214,557	0	50.68	3.23	3.23	.00	8506137
				7	180,871	189,074	0	50.68	3.23	3.23	.00	7541030
				8	162,444	169,006	0	50.68	3.23	3.23	.00	6772756
				9	147,424	152,793	0	50.68	3.23	3.23	.00	6146529
				10	134,951	139,422	0	50.68	3.23	3.23	.00	5626494
				11	124,421	128,202	0	50.68	3.23	3.23	.00	5187468
				12	115,420	118,654	0	50.68	3.23	3.23	.00	4812190
				13	107,633	110,431	0	50.68	3.23	3.23	.00	4487528
				14	100,831	103,273	0	50.68	3.23	3.23	.00	4203933
				15	94,836	96,989	0	50.68	3.23	3.23	.00	3953985
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,200,425	3,453,564	0					129,856,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1765441	0	23896376	5700000	18,196,376	17,117,695	4867231
2	1239721	0	17743221	5130000	12,613,221	10,500,507	3226745
3	957856	0	14204510	4617000	9,587,510	7,063,310	2306440
4	780707	0	11897625	4386150	7,511,475	4,897,256	1724874
5	658972	0	10279445	4166843	6,112,602	3,526,727	1330605
6	570125	0	9076262	4166843	4,909,419	2,506,701	1048984
7	502411	0	8043441	4166843	3,876,598	1,751,641	830009
8	449086	0	7221842	4166843	3,054,999	1,221,572	665385
9	406005	0	6552534	4166843	2,385,691	844,200	539028
10	370475	0	5996969	4166843	1,830,126	573,104	440468
11	340661	0	5528129	4166843	1,361,286	377,253	362539
12	315290	0	5127480	4166843	960,637	235,586	300232
13	293440	0	4780968	4166843	614,125	133,283	249953
14	274419	0	4478352	4166843	311,509	59,829	209044
15	257721	0	4211706	4166843	44,863	7,625	175534

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	6	570125	0	9076262	4166843	4,909,419	2,506,701	1048984	
YRS FLAT:	FMVF:	8/8 RES:	7	502411	0	8043441	4166843	3,876,598	1,751,641	830009	
			8	449086	0	7221842	4166843	3,054,999	1,221,572	665385	
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.77		9	406005	0	6552534	4166843	2,385,691	844,200	539028	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.77		10	370475	0	5996969	4166843	1,830,126	573,104	440468	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		11	340661	0	5528129	4166843	1,361,286	377,253	362539	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	315290	0	5127480	4166843	960,637	235,586	300232	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	293440	0	4780968	4166843	614,125	133,283	249953	
			14	274419	0	4478352	4166843	311,509	59,829	209044	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	257721	0	4211706	4166843	44,863	7,625	175534
-----				=====	=====	=====	=====	=====	=====	=====	=====
6,000,000				9182330	0	139038860	6566842373	370,437	50,816,289	18277071	

1	\$/BBLRESV: 18.03	EQUIP VAL: 486,319									
10.0	2	\$/BBLPROD: 0	WI OIL VAL: 47,460,280	RI OIL VAL: 17,070,017							
5.0	2	WI PAYOUT: 4.6	GAS VAL: 3,355,959	GAS VAL: 1,207,036							
		RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0							
			=====	=====							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,874.0 D B: 1.000 De/Dt: 30.0 / 5.0
GAS: 2,250.0 D B: 1.000 De/Dt: 34.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 148 EQ SCH#: 51 VAL: 1,036,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,354,040
LAST YR RI VAL: 6,269,220
LAST YR 8/8 VAL: 12,623,260

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: UPTON TO GLASSCOCK TO MIDLAND
REMARKS2: TO REAGAN
MC1: 4
MC2: COS

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401239 - HARPER 1-12 2803H FULL WI DECIMAL = .752448 #WELLS: 1
RRC#, WELL#..... 49339 - RRC DIST...: 08 FULL RI DECIMAL = .247552 DEPTH: 8714
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	11,621	106,394	0	47.26	2.89	2.89	.00	413251
				2	9,804	98,200	0	47.91	2.89	2.89	.00	353432
				3	8,476	91,181	0	48.59	2.89	2.89	.00	309895
				4	7,465	85,095	0	49.27	2.89	2.89	.00	276751
				5	6,671	79,773	0	49.98	2.89	2.89	.00	250879
				6	6,028	75,077	0	50.68	2.89	2.89	.00	229872
				7	5,500	70,904	0	50.68	2.89	2.89	.00	209737
				8	5,054	67,172	0	50.68	2.89	2.89	.00	192730
00	UPTON CO APPRAISAL D	.930000	2,013,100	9	4,677	63,810	0	50.68	2.89	2.89	.00	178353
01	UPTON COUNTY	.930000	2,013,100	10	4,352	60,620	0	50.68	2.89	2.89	.00	165959
31	RANKIN ISD	.930000	2,013,100	11	4,071	57,589	0	50.68	2.89	2.89	.00	155244
50	UPTON COUNTY WD	.930000	2,013,100	12	3,822	54,710	0	50.68	2.89	2.89	.00	145748
52	RANKIN HD	.930000	2,013,100	13	3,602	51,975	0	50.68	2.89	2.89	.00	137359
54	RANKIN ESD #1	.930000	2,013,100	14	3,406	49,376	0	50.68	2.89	2.89	.00	129885
				=====	=====	=====						=====
					84,549	1,011,876	0					3,149,095

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	231362	0	644613	320625	323,988	303,444	199503
2	213543	0	566975	288563	278,412	228,735	155288
3	198280	0	508175	259707	248,468	179,064	123170
4	185045	0	461796	246722	215,074	135,964	99053
5	173472	0	424351	234386	189,965	105,341	80549
6	163261	0	393133	234386	158,747	77,219	66039
7	154186	0	363923	234386	129,537	55,274	54100
8	146071	0	338801	234386	104,415	39,081	44570
9	138760	0	317113	234386	82,727	27,161	36917
10	131823	0	297782	234386	63,396	18,258	30679
11	125232	0	280476	234386	46,090	11,645	25572
12	118971	0	264719	234386	30,333	6,722	21359
13	113024	0	250383	234386	15,997	3,110	17878
14	107372	0	237257	234386	2,871	490	14992
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
337,500				\$/BBLRESV: 11.03	EQUIP VAL: 3,450				
				\$/BBLPROD: 0	WI OIL VAL: 701,406	RI OIL VAL: 570,816			
1				WI PAYOUT: 4.7	GAS VAL: 490,101	GAS VAL: 398,852			
10.0 2				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0			
5.0 2					=====	=====			
				8/8 VALUE: 2,164,630	WI TOTAL: 1,194,960	RI TOTAL: 969,670			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 16.9 / 5.0
GAS: 304.0 D B: 1.000 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,056,270
LAST YR RI VAL: 1,468,350
LAST YR 8/8 VAL: 3,524,620

LAST YR OIL PROD: 12,884
LAST YR GAS PROD: 109,642

REMARKS1:
REMARKS2:
MC1: S
MC2: 18A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401238 - HARPER 1-12 2805H FULL WI DECIMAL = .751362 #WELLS: 1
RRC#, WELL#..... 49482 - RRC DIST... 08 FULL RI DECIMAL = .248638 DEPTH: 8684
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .930000 917,630
01 UPTON COUNTY .930000 917,630
31 RANKIN ISD .930000 917,630
50 UPTON COUNTY WD .930000 917,630
52 RANKIN HD .930000 917,630
54 RANKIN ESD #1 .930000 917,630

1 9,344 73,266 0 47.26 2.89 2.89 .00 331800
2 8,105 63,669 0 47.91 2.89 2.89 .00 291762
3 7,111 55,926 0 48.59 2.89 2.89 .00 259613
4 6,299 49,580 0 49.27 2.89 2.89 .00 233186
5 5,626 44,306 0 49.98 2.89 2.89 .00 211274
6 5,062 39,869 0 50.68 2.89 2.89 .00 192756
7 4,583 36,100 0 50.68 2.89 2.89 .00 174516

00 UPTON CO APPRAISAL D .930000 917,630 46,130 362,716 0 1,694,907
01 UPTON COUNTY .930000 917,630
31 RANKIN ISD .930000 917,630
50 UPTON COUNTY WD .930000 917,630
52 RANKIN HD .930000 917,630
54 RANKIN ESD #1 .930000 917,630

1 159092 0 490892 344850 146,042 136,781 152814
2 138253 0 430015 310365 119,650 98,301 118464
3 121440 0 381053 279329 101,724 73,309 92898
4 107660 0 340846 265363 75,483 47,718 73536
5 96208 0 307482 252095 55,387 30,714 58707
6 86573 0 279329 252095 27,234 13,247 47195
7 78389 0 252905 252095 810 345 37815

787615 0 2482522 1956192 526,330 400,415 581429

*** PARAMETERS ***
\$ / BBL RESV: 7.89 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 273,377 RI OIL VAL: 396,962
WI PAYOUT: 3.5 GAS VAL: 127,037 GAS VAL: 184,466
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 986,700 WI TOTAL: 405,270 RI TOTAL: 581,430

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
363,000
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.6 D B: .613 De/Dt: 13.8 / 5.0
GAS: 216.0 D B: .588 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 377,720
LAST YR RI VAL: 459,230
LAST YR 8/8 VAL: 836,950
LAST YR OIL PROD: 11,149
LAST YR GAS PROD: 78,876

REMARKS1:
REMARKS2:
MC1: S
MC2: 18A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401924 - CORA 18-19-G FULL WI DECIMAL = .755942 #WELLS: 1
RRC#, WELL#..... 55994 - 4314H RRC DIST...: 08 FULL RI DECIMAL = .244058 DEPTH: 9103
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12111 EOR.....
ALT RRC#: 55994 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .890000 6,080
01 UPTON COUNTY .890000 6,080 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .890000 6,080 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .890000 6,080 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .890000 6,080 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .890000 6,080
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 6.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

239,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: .990 De/Dt: 19.8 / 10.0
GAS: 17.0 D B: 1.010 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,570
LAST YR GAS PROD: 6,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 401922 - CORA 18-19-E FULL WI DECIMAL = .755938 #WELLS: 1
RRC#, WELL#..... 56025 - 4309H RRC DIST...: 08 FULL RI DECIMAL = .244062 DEPTH: 9079
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12109 EOR.....
ALT RRC#: 56025 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	20,435	179,066	0	47.26	2.98	2.98	.00	730053
				2	16,321	152,901	0	47.91	2.98	2.98	.00	591097
				3	13,567	133,413	0	48.59	2.98	2.98	.00	498330
				4	11,602	118,337	0	49.27	2.98	2.98	.00	432117
				5	10,126	106,325	0	49.98	2.97	2.97	.00	382578
				6	8,977	95,693	0	50.68	2.97	2.97	.00	343917
				7	8,061	86,124	0	50.68	2.97	2.97	.00	308824
				8	7,255	77,512	0	50.68	2.97	2.97	.00	277946
00	UPTON CO APPRAISAL D	.890000	4,105,930	9	6,530	69,761	0	50.68	2.97	2.97	.00	250170
01	UPTON COUNTY	.890000	4,105,930	10	5,877	62,785	0	50.68	2.97	2.97	.00	225153
31	RANKIN ISD	.890000	4,105,930	11	5,289	56,507	0	50.68	2.97	2.97	.00	202627
50	UPTON COUNTY WD	.890000	4,105,930	12	4,760	50,856	0	50.68	2.97	2.97	.00	182360
52	RANKIN HD	.890000	4,105,930	13	4,284	45,770	0	50.68	2.97	2.97	.00	164124
54	RANKIN ESD #1	.890000	4,105,930	14	3,856	41,193	0	50.68	2.97	2.97	.00	147727
				15	3,470	37,074	0	50.68	2.97	2.97	.00	132939
				16	3,123	33,367	0	50.68	2.97	2.97	.00	119645
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					133,533	1,346,684	0					4,989,607

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	403381	0	1133434	185274	948,160	888,036	344248
	2	344439	0	935536	185275	750,261	616,392	251455
*** PARAMETERS ***	3	300539	0	798869	185275	613,594	442,199	190017
	4	266577	0	698694	185275	513,419	324,568	147071
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	238714	0	621292	185275	436,017	241,785	115733
YRS FLAT: FMVF: 8/8 RES:	6	214844	0	558761	185275	373,486	181,675	92111
	7	193360	0	502184	185275	316,909	135,225	73261
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.47	8	174025	0	451971	185275	266,696	99,821	58350
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47	9	156623	0	406793	185275	221,518	72,731	46475
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	140961	0	366114	185275	180,839	52,083	37016
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	126866	0	329493	185275	144,218	36,435	29481
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	114179	0	296539	185275	111,264	24,658	23480
	13	102760	0	266884	185275	81,609	15,865	18700
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	92484	0	240211	185275	54,936	9,368	14895
-----	15	83236	0	216175	185275	30,900	4,622	11863
195,026	16	74913	0	194558	185275	9,283	1,218	9448
-----	=====	=====	=====	=====	=====	=====	=====	=====
		3027901	0	8017508	2964399	5,053,109	3,146,681	1463604

\$/BBLRESV: 19.40 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 1,958,299 RI OIL VAL: 910,856
WI PAYOUT: 4.7 GAS VAL: 1,188,379 GAS VAL: 552,746
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: .960 De/Dt: 22.1 / 10.0 8/8 VALUE: 4,613,410 WI TOTAL: 3,149,810 RI TOTAL: 1,463,600
GAS: 535.0 D B: 1.000 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,380,480
LAST YR RI VAL: 1,587,830
LAST YR 8/8 VAL: 4,968,310

LAST YR OIL PROD: 26,428
LAST YR GAS PROD: 196,245

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401923 - CORA 18-19-F FULL WI DECIMAL = .752903 #WELLS: 1
RRC#, WELL#..... 56026 - 4411VH RRC DIST...: 08 FULL RI DECIMAL = .247097 DEPTH: 9295
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 26,321 121,037 0 47.26 5.64 5.64 .00 936559
ALT JOB#: UNIT.....: 2 16,323 106,664 0 47.91 5.64 5.64 .00 588796
ALT LSE#: EOR.....: 3 11,848 95,354 0 48.59 5.63 5.63 .00 433442
ALT RRC#: GRAPH.....: 4 9,299 86,226 0 49.27 5.63 5.63 .00 344951
5 7,654 78,697 0 49.98 5.63 5.63 .00 288021
6 5,500 72,385 0 50.68 5.63 5.63 .00 248021

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	4,995		62,390		50.68	5.63	5.63	.00	190595
00	UPTON CO APPRAISAL D	.890000	4,479,540	9	4,476		58,361		50.68	5.63	5.63	.00	170791
01	UPTON COUNTY	.890000	4,479,540	10	4,052		54,827		50.68	5.63	5.63	.00	154613
31	RANKIN ISD	.890000	4,479,540	11	3,703		51,699		50.68	5.63	5.63	.00	141296
50	UPTON COUNTY WD	.890000	4,479,540	12	3,410		48,908		50.68	5.63	5.63	.00	130116
52	RANKIN HD	.890000	4,479,540	13	3,156		46,407		50.68	5.63	5.63	.00	120424
54	RANKIN ESD #1	.890000	4,479,540	14	2,939		44,087		50.68	5.63	5.63	.00	112144
				15	2,752		41,883		50.68	5.63	5.63	.00	105008
				16	2,585		39,789		50.68	5.63	5.63	.00	98636
				17	2,436		37,800		50.68	5.63	5.63	.00	92951
				18	2,304		35,910		50.68	5.63	5.63	.00	87914
				19	2,187		34,115		50.68	5.63	5.63	.00	83450
				=====	=====		=====		=====				=====
					122,590		1,183,552						4,543,316

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	513968	0	1450527	227525	1,223,002	1,145,452	447831
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	452935	0	1041731	227525	814,206	668,927	284622
YRS FLAT: FMVF: 8/8 RES:	3	404191	0	837633	227525	610,108	439,687	202527
	4	365499	0	710450	227525	482,925	305,291	152016
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 6.57	5	333584	0	621605	227525	394,080	218,529	117704
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.57	6	306829	0	554850	227525	327,325	159,221	92978
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	284058	0	499646	227525	272,121	116,114	74094
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	264461	0	455056	227525	227,531	85,163	59717
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	247383	0	418174	227525	190,649	62,596	48565
	10	232403	0	387016	227525	159,491	45,935	39775
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	219144	0	360440	227525	132,915	33,580	32782
-----	12	207313	0	337429	227525	109,904	24,356	27158
239,500	13	196712	0	317136	227525	89,611	17,421	22588
-----	14	186878	0	299022	227525	71,497	12,192	18848
	15	177535	0	282543	227525	55,018	8,230	15761
	16	168659	0	267295	227525	39,770	5,218	13195
	17	160228	0	253179	227525	25,654	2,953	11061
	18	152217	0	240131	227525	12,606	1,272	9284
	19	144608	0	228058	227525	533	48	7802
	=====	=====		=====	=====	=====	=====	=====
		5018605	0	9561921	4322975	5,238,946	3,352,185	1678308

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.8 D B: .990 De/Dt: 45.1 / 5.0
GAS: 355.0 D B: 1.010 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 17.26 EQUIP VAL: 2,703
\$ /BBLPROD: 0 WI OIL VAL: 1,592,777 RI OIL VAL: 797,441
WI PAYOUT: 4.6 GAS VAL: 1,759,404 GAS VAL: 880,865
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,033,190 WI TOTAL: 3,354,880 RI TOTAL: 1,678,310

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 18,884
LAST YR GAS PROD: 41,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/13/2026 MNRLTCHA

LEASE#, NAME..... 402215 - HARRIS 17-20D #4H FULL WI DECIMAL = .747572 #WELLS: 1
RRC#, WELL#..... 57393 - 4H RRC DIST...: 08 FULL RI DECIMAL = .252428 DEPTH: 19367
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	8,143		310,573	0	47.26	2.49	2.49	.00	287694
				2	6,223		272,561	0	47.91	2.49	2.49	.00	222884
				3	4,999		242,846	0	48.59	2.49	2.49	.00	181586
				4	4,156		218,981	0	49.27	2.49	2.49	.00	153077
				5	3,541		199,387	0	49.98	2.49	2.49	.00	132305
				6	3,074		183,015	0	50.68	2.49	2.49	.00	116464
				7	2,711		169,127	0	50.68	2.49	2.49	.00	102712
				8	2,420		157,200	0	50.68	2.49	2.49	.00	91686
00	UPTON CO APPRAISAL D	.890000	2,434,310	9	2,180		146,843	0	50.68	2.49	2.49	.00	82594
01	UPTON COUNTY	.890000	2,434,310	10	1,981		137,769	0	50.68	2.49	2.49	.00	75054
31	RANKIN ISD	.890000	2,434,310	11	1,812		129,752	0	50.68	2.49	2.49	.00	68651
50	UPTON COUNTY WD	.890000	2,434,310	12	1,669		122,615	0	50.68	2.49	2.49	.00	63233
52	RANKIN HD	.890000	2,434,310										
54	RANKIN ESD #1	.890000	2,434,310		42,909		2,290,669	0					1,577,940

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	578117	0	865811	380000	485,811	455,006	275022
				2	507360	0	730244	342000	388,244	318,970	205275
				3	452047	0	633633	307800	325,833	234,818	157625
				4	407623	0	560700	292410	268,290	169,605	123437
				5	371150	0	503455	277790	225,665	125,138	98083
				6	340674	0	457138	277790	179,348	87,241	78814
				7	314822	0	417534	277790	139,744	59,629	63704
				8	292621	0	384307	277790	106,517	39,868	51888
				9	273342	0	355936	277790	78,146	25,658	42530
				10	256451	0	331505	277790	53,715	15,471	35053
				11	241527	0	310178	277790	32,388	8,182	29025
				12	228242	0	291475	277790	13,685	3,032	24136

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,000
10.0
5.0

8/8 VALUE: 2,735,170 WI TOTAL: 1,550,580 RI TOTAL: 1,184,590

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.0 D B: .840 De/Dt: 25.9 / 5.0
GAS: 913.0 D B: 1.000 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,912,610
LAST YR RI VAL: 1,949,560
LAST YR 8/8 VAL: 4,862,170

LAST YR OIL PROD: 12,350
LAST YR GAS PROD: 317,634

REMARKS1: 89% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/15/2026 MNRLTCHA

LEASE#, NAME..... 402217 - HARRIS 17-20F #6H FULL WI DECIMAL = .747574 #WELLS: 1
RRC#, WELL#..... 57394 - 6H RRC DIST...: 08 FULL RI DECIMAL = .252426 DEPTH: 19418
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 15,555	172,529	0	47.26	2.51	2.51	.00	549564
ALT JOB#:	UNIT.....:			2 13,157	146,119	0	47.91	2.51	2.51	.00	471235
ALT LSE#:	EOR.....:			3 11,473	126,731	0	48.59	2.51	2.51	.00	416752
ALT RRC#:	GRAPH.....:			4 10,217	111,891	0	49.27	2.51	2.51	.00	376322
				5 9,238	100,165	0	49.98	2.51	2.51	.00	345166
				6 8,452	90,665	0	50.68	2.51	2.51	.00	320221
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 7,805	82,812	0	50.68	2.51	2.51	.00	295708
---	-----	-----	-----	8 7,263	76,210	0	50.68	2.51	2.51	.00	275174
00	UPTON CO APPRAISAL D	.890000	3,173,400	9 6,799	70,585	0	50.68	2.51	2.51	.00	257594
01	UPTON COUNTY	.890000	3,173,400	10 6,399	65,732	0	50.68	2.51	2.51	.00	242439
31	RANKIN ISD	.890000	3,173,400	11 6,049	61,504	0	50.68	2.51	2.51	.00	229179
50	UPTON COUNTY WD	.890000	3,173,400	12 5,739	57,789	0	50.68	2.51	2.51	.00	217434
52	RANKIN HD	.890000	3,173,400	13 5,452	54,497	0	50.68	2.51	2.51	.00	206560
54	RANKIN ESD #1	.890000	3,173,400	14 5,179	51,558	0	50.68	2.51	2.51	.00	196217
				15 4,920	48,921	0	50.68	2.51	2.51	.00	186404
				16 4,674	46,475	0	50.68	2.51	2.51	.00	177084
				17 4,440	44,151	0	50.68	2.51	2.51	.00	168219
				18 4,218	41,943	0	50.68	2.51	2.51	.00	159808
				19 4,007	39,846	0	50.68	2.51	2.51	.00	151813
				20 3,807	37,854	0	50.68	2.51	2.51	.00	144236
				=====	=====	=====					=====
				144,843	1,527,977	0					5,387,129

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	323735	0	873299	285000	588,299	550,995	277399
YRS FLAT:	FMVF:	8/8 RES:		2	274179	0	745414	256500	488,914	401,677	209537
				3	237799	0	654551	230850	423,701	305,349	162827
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.93			4	209953	0	586275	219308	366,967	231,986	129065
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93			5	187951	0	533117	208343	324,774	180,097	103860
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	170125	0	490346	208343	282,003	137,174	84538
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	155389	0	451097	208343	242,754	103,583	68825
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	143001	0	418175	208343	209,832	78,538	56461
				9	132446	0	390040	208343	181,697	59,656	46603
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	123340	0	365779	208343	157,436	45,344	38677
-----	-----	-----	-----	11	115407	0	344586	208343	136,243	34,420	32245
300,000				12	108436	0	325870	208343	117,527	26,046	26984
-----	-----	-----	-----	13	102259	0	308819	208343	100,476	19,533	22631
1				14	96744	0	292961	208343	84,618	14,429	18999
10.0				15	91796	0	278200	208343	69,857	10,449	15966
5.0				16	87206	0	264290	208343	55,947	7,341	13423
				17	82845	0	251064	208343	42,721	4,917	11285
				18	78702	0	238510	208343	30,167	3,045	9488
				19	74767	0	226580	208343	18,237	1,615	7975
				20	71030	0	215266	208343	6,923	538	6706
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 46.9 D B: 1.310 De/Dt: 17.0 / 5.0					2867110	0	8254239	4325146	3,929,093	2,216,732	1343494
GAS: 518.0 D B: 1.000 De/Dt: 16.5 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 14,650	\$/BBLRESV: 13.36	EQUIP VAL: 5,388	WI OIL VAL: 1,446,748	RI OIL VAL: 876,830
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0		GAS VAL: 769,982	GAS VAL: 466,663
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.1		PRD VAL: 0	PRD VAL: 0
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.2			
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 3,565,610	WI TOTAL: 2,222,120		RI TOTAL: 1,343,490

LAST YR WI VAL: 3,355,950
LAST YR RI VAL: 1,951,800
LAST YR 8/8 VAL: 5,307,750

LAST YR OIL PROD: 21,861
LAST YR GAS PROD: 267,574

REMARKS1: 89% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402219 - HARRIS 17-20H #8H FULL WI DECIMAL = .744416 #WELLS: 1
RRC#, WELL#.....: 57449 - 8H RRC DIST...: 08 FULL RI DECIMAL = .255584 DEPTH: 19567
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,163	17,700	0	47.26	2.82	2.82	.00	357546
ALT JOB#:	UNIT.....:	2	7,937	14,023	0	47.91	2.81	2.81	.00	283073
ALT LSE#:	EOR.....:		18,100	31,723	0					640,619
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.890000	250,000	1	37157	0	394703	342000	52,703	49,146	126922
01	UPTON COUNTY	.890000	250,000	2	29333	0	312406	307800	4,606	3,735	88122
31	RANKIN ISD	.890000	250,000								
50	UPTON COUNTY WD	.890000	250,000		66490	0	707109	649800	57,309	52,881	215044
52	RANKIN HD	.890000	250,000								
54	RANKIN ESD #1	.890000	250,000								
					\$/BBLRESV: 3.56		EQUIP VAL: 12,968				
					\$/BBLPROD: 0		WI OIL VAL: 47,909		RI OIL VAL: 194,823		
					WI PAYOUT: .0		GAS VAL: 4,972		GAS VAL: 20,221		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	280,890	WI TOTAL:	65,850		RI TOTAL:	215,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
360,000			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .829 De/Dt: 23.9 / 5.0
GAS: 55.0 D B: .623 De/Dt: 22.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,860,400
LAST YR RI VAL: 2,209,280
LAST YR 8/8 VAL: 6,069,680

LAST YR OIL PROD: 17,281
LAST YR GAS PROD: 151,778

REMARKS1: 89% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/27/2026 MNRLTCHA

LEASE#, NAME..... 402220 - HARRIS 17-20I #9H FULL WI DECIMAL = .729626 #WELLS: 1
RRC#, WELL#..... 57473 - 9H RRC DIST...: 08 FULL RI DECIMAL = .270374 DEPTH: 19217
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	28,244	109,380	0	47.26	2.57	2.57	.00	973913
ALT JOB#:	UNIT.....:	2	22,752	66,331	0	47.91	2.57	2.57	.00	795328
ALT LSE#:	EOR.....:	3	19,229	44,517	0	48.59	2.57	2.57	.00	681717
ALT RRC#:	GRAPH.....:	4	16,752	31,942	0	49.27	2.57	2.57	.00	602212
		5	14,904	24,035	0	49.98	2.57	2.57	.00	543500

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	13,468	18,742	0	50.68	2.57	2.57	.00	498012
---	-----	-----	-----	7	12,316	15,022	0	50.68	2.57	2.57	.00	455414
00	UPTON CO APPRAISAL D	.890000	3,313,450	8	11,368	12,308	0	50.68	2.57	2.57	.00	420360
01	UPTON COUNTY	.890000	3,313,450	9	10,570	10,269	0	50.68	2.57	2.57	.00	390852
31	RANKIN ISD	.890000	3,313,450	10	9,893	8,700	0	50.68	2.57	2.57	.00	365818
50	UPTON COUNTY WD	.890000	3,313,450	11	9,307	7,463	0	50.68	2.57	2.57	.00	344149
52	RANKIN HD	.890000	3,313,450	12	8,793	6,473	0	50.68	2.57	2.57	.00	325143
54	RANKIN ESD #1	.890000	3,313,450	13	8,345	5,666	0	50.68	2.57	2.57	.00	308577
				=====	=====	=====						=====
					185,941	360,848	0					6,704,995

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	205103	0	1179016	431775	747,241	699,858	411002
				2	124380	0	919708	388598	531,110	436,344	283726
				3	83476	0	765193	349738	415,455	299,406	208899
				4	59896	0	662108	332251	329,857	208,526	159963
				5	45069	0	588569	315638	272,931	151,349	125837
*** PARAMETERS ***				6	35144	0	533156	315638	217,518	105,808	100876
				7	28168	0	483582	315638	167,944	71,662	80971
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	23079	0	443439	315638	127,801	47,835	65707
YRS FLAT:	FMVF:	8/8 RES:		9	19256	0	410108	315638	94,470	31,018	53777
				10	16314	0	382132	315638	66,494	19,151	44343
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.00			11	13994	0	358143	315638	42,505	10,738	36779
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00			12	12138	0	337281	315638	21,643	4,797	30651
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	10625	0	319202	315638	3,564	693	25671
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				676642	0	7381637	4343104	3,038,533	2,087,185	1628202

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.97	EQUIP VAL: 7,582
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,895,861
454,500				WI PAYOUT: 4.3	GAS VAL: 191,322
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
1				8/8 VALUE: 3,722,970	WI TOTAL: 2,094,770
10.0					RI TOTAL: 1,628,200
5.0					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: 1.300 De/Dt: 22.0 / 5.0
GAS: 397.0 D B: .500 De/Dt: 43.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,184,510
LAST YR RI VAL: 3,018,280
LAST YR 8/8 VAL: 8,202,790

LAST YR OIL PROD: 36,821
LAST YR GAS PROD: 152,292

REMARKS1: 89% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402216 - HARRIS 17-20E FULL WI DECIMAL = .732806 #WELLS: 1
RRC#, WELL#..... 57580 - 5H RRC DIST...: 08 FULL RI DECIMAL = .267194 DEPTH: 18880
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	40,325	300,504	0	47.26	2.54	2.54	.00	1396552
ALT JOB#:	UNIT.....:	2	32,947	258,426	0	47.91	2.54	2.54	.00	1156727
ALT LSE#:	EOR.....:	3	27,857	226,698	0	48.59	2.54	2.54	.00	991905
ALT RRC#:	GRAPH.....:	4	24,131	201,914	0	49.27	2.54	2.54	.00	871258
		5	21,284	182,020	0	49.98	2.54	2.54	.00	779540
		6	19,037	165,696	0	50.68	2.54	2.54	.00	707008

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,220	152,059	0	50.68	2.54	2.54	.00	639527
---	-----	-----	-----	8	15,721	140,501	0	50.68	2.54	2.54	.00	583856
00	UPTON CO APPRAISAL D	.890000	6,355,040	9	14,462	130,572	0	50.68	2.54	2.54	.00	537099
01	UPTON COUNTY	.890000	6,355,040	10	13,390	121,957	0	50.68	2.54	2.54	.00	497286
31	RANKIN ISD	.890000	6,355,040	11	12,463	114,407	0	50.68	2.54	2.54	.00	462858
50	UPTON COUNTY WD	.890000	6,355,040	12	11,658	107,740	0	50.68	2.54	2.54	.00	432962
52	RANKIN HD	.890000	6,355,040	13	10,953	101,804	0	50.68	2.54	2.54	.00	406779
54	RANKIN ESD #1	.890000	6,355,040	14	10,324	96,492	0	50.68	2.54	2.54	.00	383419
				15	9,768	91,667	0	50.68	2.54	2.54	.00	362770
				=====	=====	=====						=====
					281,540	2,392,457	0					10,209,546

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	
				1	559336	0	1955888	705375	1,250,513	1,171,218	670876	
				2	481015	0	1637742	634838	1,002,904	823,956	497128	
				3	421959	0	1413864	571354	842,510	607,171	379794	
*** PARAMETERS ***				4	375828	0	1247086	542786	704,300	445,237	296457	
				5	338799	0	1118339	515647	602,692	334,211	235265	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	308414	0	1015422	515647	499,775	243,106	189040	
YRS FLAT:	FMVF:	8/8 RES:		7	283032	0	922559	515647	406,912	173,630	151994	
				8	261518	0	845374	515647	329,727	123,413	123252	
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.96			9	243037	0	780136	515647	264,489	86,840	100657	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96			10	227002	0	724288	515647	208,641	60,091	82699	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	212949	0	675807	515647	160,160	40,462	68288	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	200539	0	633501	515647	117,854	26,118	56647	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	189491	0	596270	515647	80,623	15,673	47185	
				14	179603	0	563022	515647	47,375	8,079	39427	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	170622	0	533392	515647	17,745	2,654	33056	
				=====	=====	=====	=====	=====	=====	=====	=====	
					742,500	4453144	0	14662690	8126470	6,536,220	4,161,859	2971765

1	\$/BBLRESV: 14.05	EQUIP VAL: 6,877	
10.0	2	\$/BBLPROD: 0	WI OIL VAL: 2,897,877
5.0	2	WI PAYOUT: 4.6	GAS VAL: 1,263,977
		RI PAYOUT: 5.8	PRD VAL: 0
			=====

8/8 VALUE: 7,140,490 WI TOTAL: 4,168,730 RI TOTAL: 2,971,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.8 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 894.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,549,540
LAST YR RI VAL: 4,951,830
LAST YR 8/8 VAL: 13,501,370

LAST YR OIL PROD: 53,873
LAST YR GAS PROD: 313,837

REMARKS1: 89% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 6/15/2026 MNRLTCH							
LEASE#, NAME.....: 402250 - MIDKIFF W1A #101H				FULL WI DECIMAL = .858192				#WELLS: 1							
RRC#, WELL#.....: 57822 - 101H RRC DIST...: 08				FULL RI DECIMAL = .141808				DEPTH: 22607							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	19,223		756,067		0		47.26	2.29	2.29	.00	779649
ALT FRZ.: ALT G\$ RRC:				2	14,481		643,612		0		47.91	2.29	2.29	.00	595400
ALT JOB#: UNIT.....:				3	11,482		560,319		0		48.59	2.29	2.29	.00	478794
ALT LSE#: EOR.....:				4	9,432		496,132		0		49.27	2.28	2.28	.00	398814
ALT RRC#: GRAPH.....:				5	7,951		445,153		0		49.98	2.28	2.28	.00	341038
				6	6,837		403,680		0		50.68	2.28	2.28	.00	297363
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,972		369,280		0		50.68	2.28	2.28	.00	259741
---	-----	-----	-----	8	5,285		340,287		0		50.68	2.28	2.28	.00	229861
00	UPTON CO APPRAISAL D	.400000	3,368,270	9	4,726		315,517		0		50.68	2.28	2.28	.00	205549
01	UPTON COUNTY	.400000	3,368,270	10	4,264		294,108		0		50.68	2.28	2.28	.00	185455
31	RANKIN ISD	.400000	3,368,270	11	3,875		275,422		0		50.68	2.28	2.28	.00	168536
50	UPTON COUNTY WD	.400000	3,368,270	12	3,544		258,967		0		50.68	2.28	2.28	.00	154140
52	RANKIN HD	.400000	3,368,270	13	3,261		244,370		0		50.68	2.28	2.28	.00	141831
54	RANKIN ESD #1	.400000	3,368,270	14	3,016		231,328		0		50.68	2.28	2.28	.00	131175
				15	2,802		219,612		0		50.68	2.28	2.28	.00	121868
				16	2,613		208,631		0		50.68	2.28	2.28	.00	113648
				17	2,445		198,199		0		50.68	2.28	2.28	.00	106341
				18	2,298		188,289		0		50.68	2.28	2.28	.00	99947
				19	2,161		178,875		0		50.68	2.28	2.28	.00	93989
				20	2,042		169,931		0		50.68	2.28	2.28	.00	88813
				21	1,931		161,434		0		50.68	2.28	2.28	.00	83985
				22	1,832		153,362		0		50.68	2.28	2.28	.00	79680
				23	1,740		145,694		0		50.68	2.28	2.28	.00	75678
*** PARAMETERS ***				24	1,653		138,409		0		50.68	2.28	2.28	.00	71894
				25	1,570		131,489		0		50.68	2.28	2.28	.00	68284
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	1,492		124,915		0		50.68	2.28	2.28	.00	64892
YRS FLAT: FMVF: 8/8 RES:				27	1,417		118,669		0		50.68	2.28	2.28	.00	61630
				28	1,346		112,736		0		50.68	2.28	2.28	.00	58542
				=====											
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67				130,691		7,884,487		0		5,556,537					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	1485868	0	2265517	380000	1,885,517	1,765,956				352163	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1264865	0	1860265	342000	1,518,265	1,247,361				255903	
-----				3	1101172	0	1579966	307800	1,272,166	916,812				192338	
400,000				4	970770	0	1369584	292410	1,077,174	680,957				147548	
-----				5	871021	0	1212059	277790	934,269	518,080				115554	
1				6	789872	0	1087235	277790	809,445	393,738				91730	
10.0 2				7	722562	0	982303	277790	704,513	300,616				73342	
5.0 2				8	665832	0	895693	277790	617,903	231,275				59180	
				9	617365	0	822914	277790	545,124	178,980				48118	
				10	575475	0	760930	277790	483,140	139,149				39374	
				11	538912	0	707448	277790	429,658	108,549				32396	
ALT JAN 1 HYPERBOLIC FORECAST:				12	506715	0	660855	277790	383,065	84,891				26780	
OIL: 61.8 D B: .770 De/Dt: 27.0 / 5.0				13	478153	0	619984	277790	342,194	66,522				22234	
GAS: 2,263.0 D B: 1.000 De/Dt: 16.0 / 5.0				14	452634	0	583809	277790	306,019	52,182				18528	
PRD: M B: De/Dt: /				15	429710	0	551578	277790	273,788	40,953				15492	
				16	408224	0	521872	277790	244,082	32,026				12971	
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800				17	387812	0	494153	277790	216,363	24,904				10869	
SERV WELLS: EQ SCH#: VAL:				18	368421	0	468368	277790	190,578	19,241				9116	
INJ WELLS: EQ SCH#: VAL:				19	350001	0	443990	277790	166,200	14,718				7648	
COMPRESSRS: HP: VAL:				20	332500	0	421313	277790	143,523	11,150				6422	
OTHER EQ VALUE(RCNLD):				21	315874	0	399859	277790	122,069	8,319				5394	
				22	300080	0	379760	277790	101,970	6,096				4534	
				23	285076	0	360754	277790	82,964	4,350				3810	
LAST YR WI VAL: 3,581,550				24	270822	0	342716	277790	64,926	2,987				3204	
LAST YR RI VAL: 1,019,800				25	257282	0	325566	277790	47,776	1,927				2694	
LAST YR 8/8 VAL: 4,601,350				26	244418	0	309310	277790	31,520	1,115				2265	
				27	232197	0	293827	277790	16,037	498				1903	
				28	220588	0	279130	277790	1,340	37				1601	
LAST YR OIL PROD: 20,641				=====											
LAST YR GAS PROD: 695,361				15444221		0		21000758		798917013,011,588		6,853,389		1563111	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402246 - MIDKIFF W1C #103H FULL WI DECIMAL = .858436 #WELLS: 1
RRC#, WELL#..... 57834 - 103H RRC DIST...: 08 FULL RI DECIMAL = .141564 DEPTH: 22683
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,502	28,197	0	47.26	2.30	2.30	.00	912899
ALT JOB#:	UNIT.....:	2	18,006	24,694	0	47.91	2.30	2.30	.00	740545
ALT LSE#:	EOR.....:	3	15,015	21,967	0	48.59	2.30	2.30	.00	626297
ALT RRC#:	GRAPH.....:	4	12,873	19,782	0	49.27	2.29	2.29	.00	544465
		5	11,268	17,993	0	49.98	2.29	2.29	.00	483449

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	10,020	16,500	0	50.68	2.29	2.29	.00	435925
				7	9,019	15,236	0	50.68	2.29	2.29	.00	392376
				8	8,201	14,153	0	50.68	2.29	2.29	.00	356789
00	UPTON CO APPRAISAL D	.400000	1,045,080	9	7,518	13,214	0	50.68	2.29	2.29	.00	327075
01	UPTON COUNTY	.400000	1,045,080	10	6,942	12,391	0	50.68	2.29	2.29	.00	302015
31	RANKIN ISD	.400000	1,045,080	11	6,446	11,665	0	50.68	2.29	2.29	.00	280437
50	UPTON COUNTY WD	.400000	1,045,080	12	6,016	11,017	0	50.68	2.29	2.29	.00	261729
52	RANKIN HD	.400000	1,045,080	13	5,642	10,439	0	50.68	2.29	2.29	.00	245458
54	RANKIN ESD #1	.400000	1,045,080	14	5,310	9,917	0	50.68	2.29	2.29	.00	231014

144,778 227,165 0 6,140,473

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55672	0	968571	332500	636,071	595,738	150258

2	48756	0	789301	299250	490,051	402,611	108360
3	43372	0	669669	269325	400,344	288,516	81359
4	38888	0	583353	255859	327,494	207,032	62719
5	35371	0	518820	243066	275,754	152,914	49363
6	32436	0	468361	243066	225,295	109,591	39436

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

7	29951	0	422327	243066	179,261	76,490	31470
8	27822	0	384611	243066	141,545	52,979	25362
9	25976	0	353051	243066	109,985	36,111	20603
10	24358	0	326373	243066	83,307	23,993	16854
11	22931	0	303368	243066	60,302	15,234	13864
12	21657	0	283386	243066	40,320	8,936	11461
13	20521	0	265979	243066	22,913	4,454	9519
14	19495	0	250509	243066	7,443	1,269	7934

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 447206 0 6587679 3587594 3,000,085 1,975,868 628562

350,000	\$/BBLRESV: 14.82	EQUIP VAL: 8,281		
	\$/BBLPROD: 0	WI OIL VAL: 1,841,734	RI OIL VAL: 585,891	
1	WI PAYOUT: 4.5	GAS VAL: 134,132	GAS VAL: 42,670	
10.0 2	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
5.0 2				
	8/8 VALUE: 2,612,710	WI TOTAL: 1,984,150	RI TOTAL: 628,560	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: 1.000 De/Dt: 22.0 / 5.0
GAS: 83.0 D B: 1.000 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,192,390
LAST YR RI VAL: 1,555,910
LAST YR 8/8 VAL: 7,748,300

LAST YR OIL PROD: 16,891
LAST YR GAS PROD: 522,371

REMARKS1: 40% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402270 - MIDKIFF W1B FULL WI DECIMAL = .860587 #WELLS: 1
RRC#, WELL#.....: 58175 - 102HD RRC DIST...: 08 FULL RI DECIMAL = .139413 DEPTH: 22931
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.400000	59,580	1	1,858	109,034	0	47.26	2.29	2.29	.00	75567
01	UPTON COUNTY	.400000	59,580	2	1,107	91,345	0	47.91	2.29	2.29	.00	45642
31	RANKIN ISD	.400000	59,580									
50	UPTON COUNTY WD	.400000	59,580		2,965	200,379	0					121,209
52	RANKIN HD	.400000	59,580									
54	RANKIN ESD #1	.400000	59,580									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.46 EQUIP VAL: 14,871
\$/BBLPROD: 0 WI OIL VAL: 13,944 RI OIL VAL: 17,542
WI PAYOUT: .0 GAS VAL: 45,429 GAS VAL: 57,153
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,940 WI TOTAL: 74,240 RI TOTAL: 74,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.0 D B: .730 De/Dt: 46.0 / 5.0
GAS: 328.0 D B: .590 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,993,810
LAST YR RI VAL: 1,260,290
LAST YR 8/8 VAL: 6,254,100

LAST YR OIL PROD: 11,012
LAST YR GAS PROD: 374,026

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402267 - MIDKIFF W12A FULL WI DECIMAL = .857659 #WELLS: 1
RRC#, WELL#..... 58176 - 1H RRC DIST...: 08 FULL RI DECIMAL = .142341 DEPTH: 22138
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	24,587	167,423	0	47.26	2.32	2.32	.00	996584
				2	19,773	145,008	0	47.91	2.32	2.32	.00	812481
				3	16,554	127,890	0	48.59	2.31	2.31	.00	689866
				4	14,246	114,392	0	49.27	2.31	2.31	.00	601991
				5	12,513	103,474	0	49.98	2.31	2.31	.00	536380
				6	11,158	94,457	0	50.68	2.31	2.31	.00	484995
				7	10,072	86,889	0	50.68	2.31	2.31	.00	437791
				8	9,181	80,441	0	50.68	2.31	2.31	.00	399063
00	UPTON CO APPRAISAL D	.400000	1,470,420	9	8,437	74,887	0	50.68	2.31	2.31	.00	366724
01	UPTON COUNTY	.400000	1,470,420	10	7,804	70,049	0	50.68	2.31	2.31	.00	339210
31	RANKIN ISD	.400000	1,470,420	11	7,262	65,797	0	50.68	2.31	2.31	.00	315651
50	UPTON COUNTY WD	.400000	1,470,420	12	6,789	62,032	0	50.68	2.31	2.31	.00	295092
52	RANKIN HD	.400000	1,470,420	13	6,379	58,678	0	50.68	2.31	2.31	.00	277271
54	RANKIN ESD #1	.400000	1,470,420	14	6,012	55,666	0	50.68	2.31	2.31	.00	261319
				15	5,690	52,883	0	50.68	2.31	2.31	.00	247322

166,457 1,359,966 0 7,061,740

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	333133	0	1329717	475000	854,717	800,519	207604
2	288532	0	1101013	427500	673,513	553,338	152122
3	253375	0	943241	384750	558,491	402,488	115329

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	4	226633	0	828624	365513	463,111	292,764	89661
YRS FLAT:	FMVF:	8/8 RES:	5	205002	0	741382	347237	394,145	218,565	70991
			6	187137	0	672132	347237	324,895	158,039	56956
			7	172144	0	609935	347237	262,698	112,093	45740
			8	159369	0	558432	347237	211,195	79,049	37059

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.70	9	148366	0	515090	347237	167,853	55,112	30250
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	10	138781	0	477991	347237	130,754	37,658	24842
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	11	130357	0	446008	347237	98,771	24,953	20514
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	122897	0	417989	347237	70,752	15,680	17013
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	116252	0	393523	347237	46,286	8,998	14174
		14	110285	0	371604	347237	24,367	4,155	11845

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	104771	0	352093	347237	4,856	727	9932

500,000 2697034 0 9758774 5472370 4,286,404 2,764,138 904032

1	\$/BBLRESV: 14.01	EQUIP VAL: 7,886
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 2,000,210
5.0 2	WI PAYOUT: 4.6	GAS VAL: 763,925
	RI PAYOUT: 5.7	PRD VAL: 0

8/8 VALUE: 3,676,050 WI TOTAL: 2,772,020 RI TOTAL: 904,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: 1.030 De/Dt: 21.6 / 5.0
GAS: 496.0 D B: 1.000 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,150,780
LAST YR RI VAL: 1,285,960
LAST YR 8/8 VAL: 5,436,740

LAST YR OIL PROD: 28,350
LAST YR GAS PROD: 247,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402271 - MIDKIFF W1D FULL WI DECIMAL = .860808 #WELLS: 1
RRC#, WELL#..... 58177 - 104H RRC DIST...: 08 FULL RI DECIMAL = .139192 DEPTH: 23027
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,903	5,374	0	47.26	2.29	2.29	.00	158781
ALT JOB#:	UNIT.....:	2	3,188	4,620	0	47.91	2.29	2.29	.00	131477
ALT LSE#:	EOR.....:	3	2,696	4,050	0	48.59	2.29	2.29	.00	112765
ALT RRC#:	GRAPH.....:		9,787	14,044	0					403,023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.400000	44,950	--							
01	UPTON COUNTY	.400000	44,950	1	10593	0	169374	142500	26,874	25,170	25764
31	RANKIN ISD	.400000	44,950	2	9107	0	140584	128250	12,334	10,133	18925
50	UPTON COUNTY WD	.400000	44,950	3	7984	0	120749	115425	5,324	3,837	14384
52	RANKIN HD	.400000	44,950								
54	RANKIN ESD #1	.400000	44,950		27684	0	430707	386175	44,532	39,140	59073

\$/BBLRESV:	4.35	EQUIP VAL:	14,163
\$/BBLPROD:	0	WI OIL VAL:	36,624
RI OIL VAL:	55,276		
WI PAYOUT:	.0	GAS VAL:	2,516
GAS VAL:	3,797		
RI PAYOUT:	2.5	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	112,370	WI TOTAL:	53,300
RI TOTAL:	59,070		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 16.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,849,120
LAST YR RI VAL: 1,373,890
LAST YR 8/8 VAL: 7,223,010

LAST YR OIL PROD: 10,865
LAST YR GAS PROD: 243,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402272 - MIDKIFF W1E #105H FULL WI DECIMAL = .858105 #WELLS: 1
RRC#, WELL#..... 58178 - 105H RRC DIST...: 08 FULL RI DECIMAL = .141895 DEPTH: 22490
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.400000	892,890	1	23,337	33,425	0	47.26	2.52	2.52	.00	946410
01	UPTON COUNTY	.400000	892,890	2	18,099	28,483	0	47.91	2.52	2.52	.00	744083
31	RANKIN ISD	.400000	892,890	3	14,787	24,812	0	48.59	2.52	2.52	.00	616549
50	UPTON COUNTY WD	.400000	892,890	4	12,500	21,983	0	49.27	2.52	2.52	.00	528485
52	RANKIN HD	.400000	892,890	5	10,829	19,731	0	49.98	2.52	2.52	.00	464435
54	RANKIN ESD #1	.400000	892,890	6	9,550	17,900	0	50.68	2.52	2.52	.00	415318
				7	8,542	16,379	0	50.68	2.52	2.52	.00	371481
				8	7,728	15,096	0	50.68	2.52	2.52	.00	336081
				9	7,054	14,001	0	50.68	2.52	2.52	.00	306770
				10	6,489	13,052	0	50.68	2.52	2.52	.00	282199
					=====	=====	=====					=====
					118,915	204,862	0					5,011,811

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	72279	0	1018689	406125	612,564	573,721	158463
2	61592	0	805675	365513	440,162	361,624	110910
3	53654	0	670203	328962	341,241	245,922	81646
4	47537	0	576022	312514	263,508	166,582	62101
5	42667	0	507102	296888	210,214	116,570	48379
6	38707	0	454025	296888	157,137	76,436	38333
7	35418	0	406899	296888	110,011	46,942	30402
8	32644	0	368725	296888	71,837	26,887	24380
9	30276	0	337046	296888	40,158	13,186	19721
10	28224	0	310423	296888	13,535	3,899	16074
	=====	=====	=====	=====	=====	=====	=====
	442998	0	5454809	3194442	2,260,367	1,631,769	590409

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.94 \$/BBLRESV: 14.69 EQUIP VAL: 10,065
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94 \$/BBLPROD: 0 WI OIL VAL: 1,499,248 RI OIL VAL: 542,460
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 132,519 GAS VAL: 47,948
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,232,240 WI TOTAL: 1,641,830 RI TOTAL: 590,410

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
427,500			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: 1.000 De/Dt: 25.0 / 5.0
GAS: 100.0 D B: 1.000 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,813,950
LAST YR RI VAL: 1,692,220
LAST YR 8/8 VAL: 8,506,170

LAST YR OIL PROD: 24,137
LAST YR GAS PROD: 391,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU																			
LEASE#, NAME.....: 402273 - MIDKIFF W1F #106H				FULL WI DECIMAL = .860587				#WELLS: 1																			
RRC#, WELL#.....: 58179 - 106H RRC DIST...: 08				FULL RI DECIMAL = .139413				DEPTH: 22758																			
OPERATOR#, AGENT#: 665748 - 40																											
OPERATOR NAME....: PIONEER NATURAL RES.																											
OIL FIELD#.....: 85280300																											
OIL FIELD NAME...: SPRABERRY (TREND AREA)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE								
				1	16,198		29,729		0		47.26	2.34	2.34	.00					658794								
ALT FRZ.: ALT G\$ RRC:				2	13,927		25,306		0		47.91	2.34	2.34	.00					574220								
ALT JOB#: UNIT.....:				3	12,216		22,031		0		48.59	2.33	2.33	.00					510823								
ALT LSE#: EOR.....:				4	10,882		19,506		0		49.27	2.33	2.33	.00					461409								
ALT RRC#: GRAPH.....:				5	9,808		17,501		0		49.98	2.33	2.33	.00					421863								
				6	8,927		15,869		0		50.68	2.33	2.33	.00					389347								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,192		14,518		0		50.68	2.33	2.33	.00					357290								
-----				8	7,570		13,377		0		50.68	2.33	2.33	.00					330162								
00 UPTON CO APPRAISAL D .400000 863,170				9	7,035		12,405		0		50.68	2.33	2.33	.00					306828								
01 UPTON COUNTY .400000 863,170				10	6,570		11,560		0		50.68	2.33	2.33	.00					286548								
31 RANKIN ISD .400000 863,170				11	6,162		10,825		0		50.68	2.33	2.33	.00					268753								
50 UPTON COUNTY WD .400000 863,170				12	5,803		10,178		0		50.68	2.33	2.33	.00					253095								
52 RANKIN HD .400000 863,170				13	5,485		9,605		0		50.68	2.33	2.33	.00					239226								
54 RANKIN ESD #1 .400000 863,170				14	5,198		9,091		0		50.68	2.33	2.33	.00					226708								
				15	4,938		8,634		0		50.68	2.33	2.33	.00					215369								
				16	4,691		8,202		0		50.68	2.33	2.33	.00					204596								
				17	4,456		7,792		0		50.68	2.33	2.33	.00					194346								
				=====				=====				=====				=====											
				138,058				246,129				0				5,899,377											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET										
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE										
				1	59867		0		718661		285475		433,186		405,718		109519										
*** PARAMETERS ***				2	50961		0		625181		256928		368,253		302,546		84313										
				3	44176		0		554999		231235		323,764		233,327		66237										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	39113		0		500522		219673		280,849		177,544		52864										
YRS FLAT: FMVF: 8/8 RES:				5	35092		0		456955		208689		248,266		137,671		42710										
				6	31820		0		421167		208689		212,478		103,355		34836										
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.72				7	29111		0		386401		208689		177,712		75,830		28284										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72				8	26823		0		356985		208689		148,296		55,505		23124										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	24874		0		331702		208689		123,013		40,389		19015										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	23180		0		309728		208689		101,039		29,100		15712										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	21706		0		290459		208689		81,770		20,659		13039										
				12	20409		0		273504		208689		64,815		14,363		10866										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	19260		0		258486		208689		49,797		9,680		9088										
-----				14	18229		0		244937		208689		36,248		6,181		7621										
300,500				15	17313		0		232682		208689		23,993		3,589		6407										
-----				16	16446		0		221042		208689		12,353		1,621		5386										
1				17	15624		0		209970		208689		1,281		148		4528										
10.0 2				=====				=====				=====															
5.0 2				494004				0				6393381				3706268											

				\$/BBLRESV: 12.56		EQUIP VAL: 7,153													
				\$/BBLPROD: 0		WI OIL VAL: 1,492,265		RI OIL VAL: 492,322											
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.9		GAS VAL: 124,960		GAS VAL: 41,226											
OIL: 48.2 D B: 1.000 De/Dt: 15.0 / 5.0				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0											
GAS: 89.0 D B: 1.000 De/Dt: 16.0 / 5.0						=====		=====											
PRD: M B: De/Dt: /				8/8 VALUE: 2,157,930		WI TOTAL: 1,624,380		RI TOTAL: 533,550											
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800																			
SERV WELLS: EQ SCH#: VAL:																			
INJ WELLS: EQ SCH#: VAL:																			
COMPRESSRS: HP: VAL:																			
OTHER EQ VALUE(RCNLD):																			
								</											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402269 - MIDKIFF W12C FULL WI DECIMAL = .857652 #WELLS: 1
RRC#, WELL#.....: 58186 - 3H RRC DIST...: 08 FULL RI DECIMAL = .142348 DEPTH: 22083
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	20,211	14,425	0	47.26	2.35	2.35	.00	819205
ALT JOB#:	UNIT.....:	2	16,056	11,496	0	47.91	2.35	2.35	.00	659743
ALT LSE#:	EOR.....:	3	13,254	9,557	0	48.59	2.35	2.35	.00	552338
ALT RRC#:	GRAPH.....:	4	11,244	8,177	0	49.27	2.35	2.35	.00	475132
		5	9,738	7,148	0	49.98	2.35	2.35	.00	417424
		6	8,570	6,348	0	50.68	2.35	2.35	.00	372502

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	79,073	57,151	0	3,296,344

00	UPTON CO APPRAISAL D	.400000	498,050								
01	UPTON COUNTY	.400000	498,050		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	.400000	498,050	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	.400000	498,050	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.400000	498,050	1	29073	0	848278	464550	383,728	359,395	132446
54	RANKIN ESD #1	.400000	498,050	2	23170	0	682913	418095	264,818	217,567	94361
				3	19262	0	571600	397190	174,410	125,692	69893
				4	16481	0	491613	377331	114,282	72,246	53197
				5	14407	0	431831	377331	54,500	30,222	41353
				6	12794	0	385296	377331	7,965	3,874	32652
					=====	=====	=====	=====	=====	=====	=====
					115187	0	3411531	2411828	999,703	808,996	423902

*** PARAMETERS ***	\$/BBLRESV: 11.53	EQUIP VAL: 12,234
	\$/BBLPROD: 0	WI OIL VAL: 781,680
	WI PAYOUT: 3.0	GAS VAL: 27,315
	RI PAYOUT: 3.9	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,245,130	WI TOTAL: 821,230	RI TOTAL: 423,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,000			
1			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .864 De/Dt: 22.4 / 5.0
GAS: 45.0 D B: 1.000 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,105,340
LAST YR RI VAL: 1,967,630
LAST YR 8/8 VAL: 10,072,970

LAST YR OIL PROD: 38,091
LAST YR GAS PROD: 211,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402268 - MIDKIFF W12B FULL WI DECIMAL = .857707 #WELLS: 1
RRC#, WELL#..... 58196 - 2H RRC DIST...: 08 FULL RI DECIMAL = .142293 DEPTH: 22138
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,979	182,183	0	47.26	2.30	2.30	.00	566642
ALT JOB#:	UNIT.....:	2	10,991	156,672	0	47.91	2.30	2.30	.00	451650
ALT LSE#:	EOR.....:	3	9,055	137,435	0	48.59	2.30	2.30	.00	377376
ALT RRC#:	GRAPH.....:	4	7,704	122,412	0	49.27	2.29	2.29	.00	325565
		5	6,702	110,350	0	49.98	2.29	2.29	.00	287303

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,931	100,454	0	50.68	2.29	2.29	.00	257812
				7	5,320	92,187	0	50.68	2.29	2.29	.00	231253
				8	4,821	85,177	0	50.68	2.29	2.29	.00	209562
00	UPTON CO APPRAISAL D	.400000	991,970	9	4,408	79,159	0	50.68	2.29	2.29	.00	191610
01	UPTON COUNTY	.400000	991,970	10	4,062	73,935	0	50.68	2.29	2.29	.00	176569
31	RANKIN ISD	.400000	991,970	11	3,763	69,360	0	50.68	2.29	2.29	.00	163572
50	UPTON COUNTY WD	.400000	991,970	12	3,508	65,316	0	50.68	2.29	2.29	.00	152488
52	RANKIN HD	.400000	991,970	13	3,284	61,720	0	50.68	2.29	2.29	.00	142751
54	RANKIN ESD #1	.400000	991,970	14	3,087	58,497	0	50.68	2.29	2.29	.00	134188

86,615 1,394,857 0 3,668,341

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	359397	0	926039	332500	593,539	555,903	144522

2	309071	0	760721	299250	461,471	379,130	105064
3	271122	0	648498	269325	379,173	273,259	79260
4	240435	0	566000	255859	310,141	196,062	61220
5	216744	0	504047	243066	260,981	144,721	48246
6	197307	0	455119	243066	212,053	103,149	38551

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	181069	0	412322	243066	169,256	72,222	30908
YRS FLAT:	FMVF:	8/8 RES:	8	167300	0	376862	243066	133,796	50,079	25000
			9	155480	0	347090	243066	104,024	34,154	20376

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.68	10	145219	0	321788	243066	78,722	22,673	16717
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	11	136233	0	299805	243066	56,739	14,335	13783
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	12	128290	0	280778	243066	37,712	8,358	11423
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	121227	0	263978	243066	20,912	4,065	9505
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	114897	0	249085	243066	6,019	1,026	7937

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 2743791 0 6412132 3587594 2,824,538 1,859,136 612512

350,000	\$/BBLRESV: 14.32	EQUIP VAL: 8,281		
	\$/BBLPROD: 0	WI OIL VAL: 1,063,599	RI OIL VAL: 350,414	
1	WI PAYOUT: 4.5	GAS VAL: 795,535	GAS VAL: 262,098	
10.0 2	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
5.0 2				
	8/8 VALUE: 2,479,930	WI TOTAL: 1,867,420	RI TOTAL: 612,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 23.7 / 5.0
GAS: 542.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,447,940
LAST YR RI VAL: 1,212,550
LAST YR 8/8 VAL: 5,660,490

LAST YR OIL PROD: 19,468
LAST YR GAS PROD: 312,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 5/26/2026 MNRLTCA												
LEASE#, NAME..... 402700 - SHAUNA E42C				FULL WI DECIMAL = .762802				#WELLS: 1												
RRC#, WELL#..... 60196 - 103H RRC DIST.. 08				FULL RI DECIMAL = .237198				DEPTH: 9399												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME..... PIONEER NATURAL RES.																				
OIL FIELD#..... 85280300																				
OIL FIELD NAME... SPRABERRY (TREND AREA)																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
				1	82,993		316,907		0		47.26	2.76	2.76	.00						2991900
ALT FRZ.: ALT G\$ RRC:				2	61,705		250,327		0		47.91	2.76	2.76	.00						2255061
ALT JOB#: UNIT.....				3	49,139		209,139		0		48.59	2.75	2.75	.00						1821315
ALT LSE#: EOR.....				4	40,833		180,830		0		49.27	2.75	2.75	.00						1534637
ALT RRC#: GRAPH.....				5	34,933		160,031		0		49.98	2.75	2.75	.00						1331815
				6	30,525		144,031		0		50.68	2.75	2.75	.00						1180060
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	27,105		131,285		0		50.68	2.75	2.75	.00						1047847
-----				8	24,375		120,872		0		50.68	2.75	2.75	.00						942308
00 UPTON CO APPRAISAL D .876000 12,270,270				9	22,145		112,183		0		50.68	2.75	2.75	.00						856099
01 UPTON COUNTY .876000 12,270,270				10	20,290		104,807		0		50.68	2.75	2.75	.00						784387
31 RANKIN ISD .876000 12,270,270				11	18,719		98,460		0		50.68	2.75	2.75	.00						723654
50 UPTON COUNTY WD .876000 12,270,270				12	17,377		92,932		0		50.68	2.75	2.75	.00						671774
52 RANKIN HD .876000 12,270,270				13	16,211		88,071		0		50.68	2.75	2.75	.00						626698
54 RANKIN ESD #1 .876000 12,270,270				14	15,195		83,667		0		50.68	2.75	2.75	.00						587421
				15	14,297		79,484		0		50.68	2.75	2.75	.00						552705
				16	13,501		75,510		0		50.68	2.75	2.75	.00						521933
				17	12,787		71,735		0		50.68	2.75	2.75	.00						494330
				18	12,145		68,148		0		50.68	2.75	2.75	.00						469511
				19	11,538		64,741		0		50.68	2.75	2.75	.00						446045
				20	10,961		61,504		0		50.68	2.75	2.75	.00						423739
				21	10,413		58,429		0		50.68	2.75	2.75	.00						402554
				22	9,892		55,508		0		50.68	2.75	2.75	.00						382413
				23	9,397		52,733		0		50.68	2.75	2.75	.00						363277
				24	8,927		50,096		0		50.68	2.75	2.75	.00						345107
*** PARAMETERS ***				25	8,481		47,591		0		50.68	2.75	2.75	.00						327865
				=====				=====				=====				=====				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				583,884				2,779,021				0				22,084,455				
YRS FLAT: FMVF: 8/8 RES:																				
				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET	
				--	-----		-----		-----		-----	-----		-----		-----		-----		
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.21				1	667195		0		3659095		574774	3,084,321		2,888,743		1070368				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21				2	527022		0		2782083		517297	2,264,786		1,860,680		720201				
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				3	438712		0		2260027		465567	1,794,460		1,293,214		517744				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	379328		0		1913965		442289	1,471,676		930,350		388025				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	335698		0		1667513		420175	1,247,338		691,687		299167				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	302135		0		1482195		420175	1,062,020		516,599		235329				
-----				7	275397		0		1323244		420175	903,069		385,340		185923				
605,026				8	253554		0		1195862		420175	775,687		290,332		148693				
-----				9	235327		0		1091426		420175	671,251		220,391		120095				
1				10	219854		0		1004241		420175	584,066		168,217		97789				
10.0 2				11	206540		0		930194		420175	510,019		128,851		80160				
5.0 2				12	194944		0		866718		420175	446,543		98,959		66095				
				13	184747		0		811445		420175	391,270		76,063		54762				
				14	175509		0		762930		420175	342,755		58,447		45564				
ALT JAN 1 HYPERBOLIC FORECAST:				15	166734		0		719439		420175	299,264		44,764		38024				
OIL: 271.2 D B: 1.000 De/Dt: 29.0 / 5.0				16	158398		0		680331		420175	260,156		34,135		31819				
GAS: 1,001.0 D B: 1.300 De/Dt: 24.0 / 5.0				17	150479		0		644809		420175	224,634		25,856		26689				
PRD: D B: De/Dt: /				18	142954		0		612465		420175	192,290		19,414		22435				
				19	135808		0		581853		420175	161,678		14,318		18860				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				20	129017		0		552756		420175	132,581		10,300		15856				
SERV WELLS: EQ SCH#: VAL:				21	122567		0		525121		420175	104,946		7,152		13331				
INJ WELLS: EQ SCH#: VAL:				22	116439		0		498852		420175	78,677		4,703		11208				
COMPRESSRS: HP: VAL:				23	110618		0		473895		420175	53,720		2,817		9421				
OTHER EQ VALUE(RCNLD):				24	105087		0		450194		420175	30,019		1,381		7921				
				25	99832		0		427697		420175	7,522		304		6659				
				=====				=====				=====				=====				
LAST YR WI VAL: 13,599,230				5833895				0				27918350				1082360217,094,748				4232138
LAST YR RI VAL: 5,493,470																				
LAST YR 8/8 VAL: 19,092,700																				

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402694 - SHAUNA E42E FULL WI DECIMAL = .762807 #WELLS: 1
RRC#, WELL#..... 60197 - 105H RRC DIST...: 08 FULL RI DECIMAL = .237193 DEPTH: 9388
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 UPTON CO APPRAISAL D .870000 5,336,920
01 UPTON COUNTY .870000 5,336,920
31 RANKIN ISD .870000 5,336,920

50 UPTON COUNTY WD .870000 5,336,920
52 RANKIN HD .870000 5,336,920
54 RANKIN ESD #1 .870000 5,336,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,000

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.7 D B: .759 De/Dt: 37.6 / 5.0
GAS: 763.0 D B: 1.000 De/Dt: 32.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,843,790
LAST YR RI VAL: 4,393,250
LAST YR 8/8 VAL: 13,237,040

LAST YR OIL PROD: 108,627
LAST YR GAS PROD: 301,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU											
LEASE#, NAME.....: 402698 - SHAUNA E42A				FULL WI DECIMAL = .762802				#WELLS: 1											
RRC#, WELL#.....: 60202 - 101H RRC DIST...: 08				FULL RI DECIMAL = .237198				DEPTH: 9392											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.																			
OIL FIELD#.....: 85280300																			
OIL FIELD NAME....: SPRABERRY (TREND AREA)																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
				-----				-----				-----				-----			
ALT FRZ.:				1	60,439		139,023		0		47.26	2.90	2.90		2.90	.00		2178827	
ALT JOB#:				2	47,227		105,477		0		47.91	2.90	2.90		2.90	.00		1725951	
ALT LSE#:				3	39,313		85,011		0		48.59	2.90	2.90		2.90	.00		1457119	
ALT RRC#:				4	33,966		71,211		0		49.27	2.90	2.90		2.90	.00		1276553	
				5	30,078		61,270		0		49.98	2.90	2.90		2.90	.00		1146719	
				6	27,101		53,770		0		50.68	2.90	2.90		2.90	.00		1047692	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	24,742		47,907		0		50.68	2.90	2.90		2.90	.00		956496	
-----				8	22,818		43,196		0		50.68	2.90	2.90		2.90	.00		882117	
00 UPTON CO APPRAISAL D .876000 8,925,380				9	21,215		39,328		0		50.68	2.90	2.90		2.90	.00		820147	
01 UPTON COUNTY .876000 8,925,380				10	19,856		36,099		0		50.68	2.90	2.90		2.90	.00		767609	
31 RANKIN ISD .876000 8,925,380				11	18,689		33,358		0		50.68	2.90	2.90		2.90	.00		722494	
50 UPTON COUNTY WD .876000 8,925,380				12	17,669		31,005		0		50.68	2.90	2.90		2.90	.00		683062	
52 RANKIN HD .876000 8,925,380				13	16,772		28,963		0		50.68	2.90	2.90		2.90	.00		648385	
54 RANKIN ESD #1 .876000 8,925,380				14	15,933		27,171		0		50.68	2.90	2.90		2.90	.00		615951	
				15	15,136		25,590		0		50.68	2.90	2.90		2.90	.00		585140	
				16	14,379		24,183		0		50.68	2.90	2.90		2.90	.00		555875	
				17	13,660		22,921		0		50.68	2.90	2.90		2.90	.00		528079	
				18	12,977		21,775		0		50.68	2.90	2.90		2.90	.00		501675	
				19	12,328		20,686		0		50.68	2.90	2.90		2.90	.00		476586	
				20	11,712		19,652		0		50.68	2.90	2.90		2.90	.00		452772	
				21	11,126		18,669		0		50.68	2.90	2.90		2.90	.00		430118	
				22	10,570		17,736		0		50.68	2.90	2.90		2.90	.00		408624	
				23	10,042		16,849		0		50.68	2.90	2.90		2.90	.00		388212	
				24	9,540		16,007		0		50.68	2.90	2.90		2.90	.00		368805	
*** PARAMETERS ***				25	9,063		15,207		0		50.68	2.90	2.90		2.90	.00		350365	
				26	8,610		14,447		0		50.68	2.90	2.90		2.90	.00		332852	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				=====				=====				=====				=====			
YRS FLAT: FMVF: 8/8 RES:				534,961				1,036,511				0				20,308,225			
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.38				WI GAS				WI PRD				WI GROSS				OPERATING			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38				REVENUE				REVENUE				REVENUE				EXPENSES			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				---				---				---				---			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	307536		0	2486363		475475	2,010,888	1,883,378						727318	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	233328		0	1959279		427928	1,531,351	1,258,112						507201	
				3	188055		0	1645174		385135	1,260,039	908,072						376889	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	157528		0	1434081		365878	1,068,203	675,286						290737	
-----				5	135537		0	1282256		347584	934,672	518,303						230049	
500,500				6	118946		0	1166638		347584	819,054	398,412						185228	
-----				7	105976		0	1062472		347584	714,888	305,043						149283	
1				8	95555		0	977672		347584	630,088	235,836						121563	
10.0 2				9	86998		0	907145		347584	559,561	183,720						99818	
5.0 2				10	79856		0	847465		347584	499,881	143,971						82523	
				11	73792		0	796286		347584	448,702	113,360						68620	
				12	68587		0	751649		347584	404,065	89,545						57319	
				13	64070		0	712455		347584	364,871	70,931						48081	
ALT JAN 1 HYPERBOLIC FORECAST:				14	60106		0	676057		347584	328,473	56,011						40376	
OIL: 192.8 D B: 1.372 De/Dt: 25.3 / 5.0				15	56608		0	641748		347584	294,164	44,001						33919	
GAS: 448.0 D B: 1.000 De/Dt: 27.1 / 5.0				16	53496		0	609371		347584	261,787	34,349						28501	
PRD: D B: De/Dt: /				17	50704		0	578783		347584	231,199	26,611						23957	
				18	48169		0	549844		347584	202,260	20,420						20141	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				19	45760		0	522346		347584	174,762	15,477						16931	
SERV WELLS: EQ SCH#: VAL:				20	43473		0	496245		347584	148,661	11,549						14235	
INJ WELLS: EQ SCH#: VAL:				21	41298		0	471416		347584	123,832	8,439						11967	
COMPRESSRS: HP: VAL:				22	39234		0	447858		347584	100,274	5,994						10061	
OTHER EQ VALUE(RCNLD):				23	37272		0	425484		347584	77,900	4,086						8458	
				24	35409		0	404214		347584	56,630	2,605						7112	
				25	33640		0	384005		347584	36,421	1,469						5979	
LAST YR WI VAL: 11,060,890				26	31959		0	364811		347584	17,227	610						5026	
LAST YR RI VAL: 4,563,650				=====				=====				=====				=====			
LAST YR 8/8 VAL: 15,624,540				2292892				0				22601117				930126413,299,853			
								</											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 5/26/2026 MNRLTCH											
LEASE#, NAME.....: 402697 - SHAUNA W42B				FULL WI DECIMAL = .775624				#WELLS: 1											
RRC#, WELL#.....: 60203 - 2H RRC DIST...: 08				FULL RI DECIMAL = .224376				DEPTH: 9863											
OPERATOR#, AGENT#: 665748 - 40																			
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: SPRABERRY (TREND AREA)																			
				1	75,657		495,110		0		47.26	2.65	2.65	.00	2773282				
ALT FRZ.: ALT G\$ RRC:				2	55,654		438,934		0		47.91	2.65	2.65	.00	2068111				
ALT JOB#: UNIT.....:				3	44,043		394,215		0		48.59	2.65	2.65	.00	1659874				
ALT LSE#: EOR.....:				4	36,453		357,769		0		49.27	2.65	2.65	.00	1393051				
ALT RRC#: GRAPH.....:				5	31,096		327,499		0		49.98	2.65	2.65	.00	1205458				
				6	27,115		301,952		0		50.68	2.64	2.64	.00	1065853				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,036		280,104		0		50.68	2.64	2.64	.00	944822				
---	-----	-----	-----	8	21,587		261,205		0		50.68	2.64	2.64	.00	848555				
00	UPTON CO APPRAISAL D	.940000	14,599,310	9	19,592		244,695		0		50.68	2.64	2.64	.00	770135				
01	UPTON COUNTY	.940000	14,599,310	10	17,933		230,150		0		50.68	2.64	2.64	.00	704922				
31	RANKIN ISD	.940000	14,599,310	11	16,536		217,236		0		50.68	2.64	2.64	.00	650007				
50	UPTON COUNTY WD	.940000	14,599,310	12	15,337		205,697		0		50.68	2.64	2.64	.00	602876				
52	RANKIN HD	.940000	14,599,310	13	14,301		195,321		0		50.68	2.64	2.64	.00	562153				
54	RANKIN ESD #1	.940000	14,599,310	14	13,397		185,555		0		50.68	2.64	2.64	.00	526618				
				15	12,601		176,277		0		50.68	2.64	2.64	.00	495328				
				16	11,893		167,463		0		50.68	2.64	2.64	.00	467497				
				17	11,262		159,090		0		50.68	2.64	2.64	.00	442694				
				18	10,693		151,136		0		50.68	2.64	2.64	.00	420327				
				19	10,158		143,579		0		50.68	2.64	2.64	.00	399297				
				20	9,650		136,400		0		50.68	2.64	2.64	.00	379328				
				21	9,168		129,580		0		50.68	2.64	2.64	.00	360381				
				22	8,710		123,101		0		50.68	2.64	2.64	.00	342378				
				23	8,275		116,946		0		50.68	2.64	2.64	.00	325279				
				24	7,861		111,099		0		50.68	2.64	2.64	.00	309005				
*** PARAMETERS ***				25	7,468		105,544		0		50.68	2.64	2.64	.00	293557				
				26	7,095		100,267		0		50.68	2.64	2.64	.00	278895				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,740		95,254		0		50.68	2.64	2.64	.00	264940				
YRS FLAT:	FMVF:	8/8 RES:		28	6,403		90,491		0		50.68	2.64	2.64	.00	251693				
				=====															
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.09				540,714				5,941,669				0				20,806,316			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE				
				1	1017651		0		3790933		666924		3,124,009		2,925,915				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	902187		0		2970298		566886		2,403,412		1,974,571				
-----				3	810271		0		2470145		481853		1,988,292		1,432,903				
702,026				4	735360		0		2128411		433668		1,694,743		1,071,366				
-----				5	673143		0		1878601		390301		1,488,300		825,307				
1				6	618291		0		1684144		370786		1,313,358		638,857				
15.0 2				7	573554		0		1518376		352247		1,166,129		497,588				
10.0 2				8	534856		0		1383411		352247		1,031,164		385,954				
5.0 2				9	501049		0		1271184		352247		918,937		301,715				
				10	471266		0		1176188		352247		823,941		237,304				
				11	444823		0		1094830		352247		742,583		187,606				
ALT JAN 1 HYPERBOLIC FORECAST:				12	421195		0		1024071		352247		671,824		148,883				
OIL: 249.1 D B: 1.000 De/Dt: 30.0 / 5.0				13	399949		0		962102		352247		609,855		118,556				
GAS: 1,447.0 D B: 1.000 De/Dt: 12.0 / 5.0				14	379951		0		906569		352247		554,322		94,523				
PRD: D B: De/Dt: /				15	360953		0		856281		352247		504,034		75,394				
				16	342905		0		810402		352247		458,155		60,114				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	325760		0		768454		352247		416,207		47,905				
SERV WELLS: EQ SCH#: VAL:				18	309473		0		729800		352247		377,553		38,118				
INJ WELLS: EQ SCH#: VAL:				19	293999		0		693296		352247		341,049		30,203				
COMPRESSRS: HP: VAL:				20	279299		0		658627		352247		306,380		23,803				
OTHER EQ VALUE(RCNLD):				21	265334		0		625715		352247		273,468		18,637				
				22	252067		0		594445		352247		242,198		14,478				
				23	239464		0		564743		352247		212,496		11,143				
LAST YR WI VAL: 21,909,030				24	227492		0		536497		352247		184,250		8,475				
LAST YR RI VAL: 7,653,100				25	216117		0		509674		352247		157,427		6,352				
LAST YR 8/8 VAL: 29,562,130				26	205311		0		484206		352247		131,959		4,670				
				27	195047		0		459987		352247		107,740		3,346				
				28	185294		0		436987		352247		84,740		2,308				
LAST YR OIL PROD: 108,440				=====											=====				
LAST YR GAS PROD: 516,880				12182061				0				32988377				1065985222,328,525			
				\$/BBLRESV: 16.82				EQUIP VAL: 1,743											
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 7,055,185				RI OIL VAL: 2,739,488							
REMARKS2:				WI PAYOUT: 5.4				GAS VAL: 4,130,797				GAS VAL: 1,603,965							
MC1:				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0							
MC2:				=====											=====				
				8/8 VALUE: 15,531,180				WI TOTAL: 11,187,730				RI TOTAL: 4,343,450							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 5/26/2026 MNRLTCH									
LEASE#, NAME.....: 402696 - SHAUNA E42F				FULL WI DECIMAL = .762826				#WELLS: 1									
RRC#, WELL#.....: 60204 - 106H RRC DIST...: 08				FULL RI DECIMAL = .237174				DEPTH: 9831									
OPERATOR#, AGENT#: 665748 - 40																	
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)																	
				1	73,027		548,280		0		47.26	2.66	2.66	.00	2632708		
ALT FRZ.: ALT G\$ RRC:				2	50,552		506,824		0		47.91	2.66	2.66	.00	1847524		
ALT JOB#: UNIT.....:				3	38,372		472,414		0		48.59	2.66	2.66	.00	1422286		
ALT LSE#: EOR.....:				4	30,770		443,313		0		49.27	2.66	2.66	.00	1156473		
ALT RRC#: GRAPH.....:				5	25,590		418,313		0		49.98	2.66	2.66	.00	975645		
				6	21,845		396,567		0		50.68	2.65	2.65	.00	844528		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,018		376,739		0		50.68	2.65	2.65	.00	735236		
---				8	16,810		357,902		0		50.68	2.65	2.65	.00	649875		
00 UPTON CO APPRAISAL D .940000 14,153,740				9	15,042		340,007		0		50.68	2.65	2.65	.00	581524		
01 UPTON COUNTY .940000 14,153,740				10	13,597		323,007		0		50.68	2.65	2.65	.00	525660		
31 RANKIN ISD .940000 14,153,740				11	12,393		306,857		0		50.68	2.65	2.65	.00	479114		
50 UPTON COUNTY WD .940000 14,153,740				12	11,375		291,514		0		50.68	2.65	2.65	.00	439758		
52 RANKIN HD .940000 14,153,740				13	10,504		276,938		0		50.68	2.65	2.65	.00	406085		
54 RANKIN ESD #1 .940000 14,153,740				14	9,753		263,091		0		50.68	2.65	2.65	.00	377051		
				15	9,094		249,936		0		50.68	2.65	2.65	.00	351574		
				16	8,517		237,439		0		50.68	2.65	2.65	.00	329267		
				17	8,005		225,567		0		50.68	2.65	2.65	.00	309473		
				18	7,546		214,289		0		50.68	2.65	2.65	.00	291729		
				19	7,137		203,575		0		50.68	2.65	2.65	.00	275917		
				20	6,768		193,396		0		50.68	2.65	2.65	.00	261651		
				21	6,430		183,726		0		50.68	2.65	2.65	.00	248584		
				22	6,109		174,540		0		50.68	2.65	2.65	.00	236174		
				23	5,804		165,813		0		50.68	2.65	2.65	.00	224383		
				24	5,514		157,522		0		50.68	2.65	2.65	.00	213171		
*** PARAMETERS ***				25	5,238		149,646		0		50.68	2.65	2.65	.00	202501		
				26	4,976		142,164		0		50.68	2.65	2.65	.00	192372		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	4,727		135,056		0		50.68	2.65	2.65	.00	182746		
YRS FLAT: FMVF: 8/8 RES:				28	4,491		128,303		0		50.68	2.65	2.65	.00	173622		
				=====													
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.10				439,004				7,882,738				0				16,566,631	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10																	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	1112524	0	3745232	622749	3,122,483	2,924,485	1095419						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1028405	0	2875929	560475	2,315,454	1,902,308	744396						
-----				3	958583	0	2380869	504428	1,876,441	1,352,295	545356						
655,526				4	899534	0	2056007	479207	1,576,800	996,806	416768						
-----				5	848806	0	1824451	455247	1,369,204	759,265	327280						
1				6	801656	0	1646184	455247	1,190,937	579,307	261332						
10.0 2				7	761574	0	1496810	455247	1,041,563	444,435	210282						
5.0 2				8	723495	0	1373370	455247	918,123	343,644	170741						
				9	687320	0	1268844	455247	813,597	267,128	139598						
				10	652955	0	1178615	455247	723,368	208,337	114754						
				11	620308	0	1099422	455247	644,175	162,744	94730						
ALT JAN 1 HYPERBOLIC FORECAST:				12	589292	0	1029050	455247	573,803	127,161	78464						
OIL: 249.7 D B: .890 De/Dt: 35.0 / 5.0				13	559827	0	965912	455247	510,665	99,273	65178						
GAS: 1,567.0 D B: 1.500 De/Dt: 8.0 / 5.0				14	531836	0	908887	455247	453,640	77,355	54273						
PRD: D B: De/Dt: /				15	505243	0	856817	455247	401,570	60,067	45279						
				16	479980	0	809247	455247	354,000	46,449	37844						
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	455981	0	765454	455247	310,207	35,705	31679						
SERV WELLS: EQ SCH#: VAL:				18	433183	0	724912	455247	269,665	27,225	26551						
INJ WELLS: EQ SCH#: VAL:				19	411525	0	687442	455247	232,195	20,563	22279						
COMPRESSRS: HP: VAL:				20	390948	0	652599	455247	197,352	15,332	18718						
OTHER EQ VALUE(RCNLD):				21	371400	0	619984	455247	164,737	11,227	15737						
				22	352831	0	589005	455247	133,758	7,996	13231						
				23	335189	0	559572	455247	104,325	5,471	11122						
LAST YR WI VAL: 19,293,120				24	318429	0	531600	455247	76,353	3,512	9352						
LAST YR RI VAL: 7,458,850				25	302508	0	505009	455247	49,762	2,008	7861						
LAST YR 8/8 VAL: 26,751,970				26	287383	0	479755	455247	24,508	867	6609						
				27	273014	0	455760	455247	513	16	5556						
				28	259363	0	432985	455247	-22,262	-606	4671						
LAST YR OIL PROD: 114,595				=====													
LAST YR GAS PROD: 508,285				15953092				0				32519723 1309278719,426,936 10,480,375 4575060					
REMARKS1:				\$/BBLRESV: 15.94		EQUIP VAL: 1,743											
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 5,339,049		RI OIL VAL: 2,330,687									
MC1:				WI PAYOUT: 5.2		GAS VAL: 5,141,316		GAS VAL: 2,244,369									
MC2:				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0									
				=====													
				8/8 VALUE: 15,057,170		WI TOTAL: 10,482,110		RI TOTAL: 4,575,060									

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 5/26/2026 MNRLTCH			
LEASE#, NAME.....: 402695 - SHAUNA W42D				FULL WI DECIMAL = .775605				#WELLS: 1			
RRC#, WELL#.....: 60205 - 4H RRC DIST...: 08				FULL RI DECIMAL = .224395				DEPTH: 9852			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.											
OIL FIELD#.....: 85280300											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1	78,808	557,863	0	47.26	2.64	2.64	.00 2888715
ALT FRZ.: ALT G\$ RRC:				2	56,734	513,234	0	47.91	2.64	2.64	.00 2108192
ALT JOB#: UNIT.....:				3	44,356	472,179	0	48.59	2.64	2.64	.00 1671629
ALT LSE#: EOR.....:				4	36,424	434,414	0	49.27	2.64	2.64	.00 1391909
ALT RRC#: GRAPH.....:				5	30,904	399,669	0	49.98	2.64	2.64	.00 1197985
				6	26,836	367,706	0	50.68	2.63	2.63	.00 1054860
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,718	338,304	0	50.68	2.63	2.63	.00 932299
---				8	21,247	311,252	0	50.68	2.63	2.63	.00 835170
00 UPTON CO APPRAISAL D .940000 16,258,050				9	19,246	286,366	0	50.68	2.63	2.63	.00 756515
01 UPTON COUNTY .940000 16,258,050				10	17,586	263,472	0	50.68	2.63	2.63	.00 691265
31 RANKIN ISD .940000 16,258,050				11	16,190	242,410	0	50.68	2.63	2.63	.00 636391
50 UPTON COUNTY WD .940000 16,258,050				12	15,001	223,032	0	50.68	2.63	2.63	.00 589654
52 RANKIN HD .940000 16,258,050				13	13,975	205,206	0	50.68	2.63	2.63	.00 549325
54 RANKIN ESD #1 .940000 16,258,050				14	13,077	188,806	0	50.68	2.63	2.63	.00 514026
				15	12,290	173,716	0	50.68	2.63	2.63	.00 483091
				16	11,594	159,835	0	50.68	2.63	2.63	.00 455733
				17	10,970	147,062	0	50.68	2.63	2.63	.00 431205
				18	10,411	135,312	0	50.68	2.63	2.63	.00 409232
				19	9,890	124,502	0	50.68	2.63	2.63	.00 388753
				20	9,396	114,558	0	50.68	2.63	2.63	.00 369335
				21	8,926	105,406	0	50.68	2.63	2.63	.00 350860
				22	8,480	96,986	0	50.68	2.63	2.63	.00 333329
				23	8,056	89,240	0	50.68	2.63	2.63	.00 316663
*** PARAMETERS ***				24	7,653	82,115	0	50.68	2.63	2.63	.00 300822
				25	7,270	75,555	0	50.68	2.63	2.63	.00 285767
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	6,907	69,523	0	50.68	2.63	2.63	.00 271498
YRS FLAT: FMVF: 8/8 RES:				27	6,562	63,972	0	50.68	2.63	2.63	.00 257937
				28	6,234	58,864	0	50.68	2.63	2.63	.00 245044
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.08					538,741	6,300,559	0				20,717,204
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	1142279	0	4030994	432274	3,598,720	3,370,525	1097098
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1050897	0	3159089	389047	2,770,042	2,275,784	760884
-----				3	966832	0	2638461	350142	2,288,319	1,649,123	562374
455,026				4	889505	0	2281414	332635	1,948,779	1,231,959	430333
-----				5	818361	0	2016346	316003	1,700,343	942,891	336576
1				6	750062	0	1804922	316003	1,488,919	724,255	266627
10.0 2				7	690086	0	1622385	316003	1,306,382	557,433	212090
5.0 2				8	634905	0	1470075	316003	1,154,072	431,958	170066
				9	584141	0	1340656	316003	1,024,653	336,425	137253
				10	537441	0	1228706	316003	912,703	262,867	111320
				11	494478	0	1130869	316003	814,866	205,868	90671
ALT JAN 1 HYPERBOLIC FORECAST:				12	454950	0	1044604	316003	728,601	161,466	74116
OIL: 263.5 D B: 1.000 De/Dt: 32.0 / 5.0				13	418588	0	967913	316003	651,910	126,731	60775
GAS: 1,593.0 D B: .001 De/Dt: 8.0 / 5.0				14	385134	0	899160	316003	583,157	99,440	49962
PRD: D B: De/Dt: /				15	354353	0	837444	316003	521,441	77,997	41181
				16	326038	0	781771	316003	465,768	61,113	34020
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	299983	0	731188	316003	415,185	47,788	28159
SERV WELLS: EQ SCH#: VAL:				18	276015	0	685247	316003	369,244	37,279	23354
INJ WELLS: EQ SCH#: VAL:				19	253964	0	642717	316003	326,714	28,934	19383
COMPRESSRS: HP: VAL:				20	233680	0	603015	316003	287,012	22,298	16094
OTHER EQ VALUE(RCNLD):				21	215011	0	565871	316003	249,868	17,028	13365
				22	197836	0	531165	316003	215,162	12,862	11103
				23	182035	0	498698	316003	182,695	9,580	9224
LAST YR WI VAL: 18,070,680				24	167502	0	468324	316003	152,321	7,007	7666
LAST YR RI VAL: 6,139,140				25	154120	0	439887	316003	123,884	4,999	6373
LAST YR 8/8 VAL: 24,209,820				26	141816	0	413314	316003	97,311	3,444	5299
				27	130493	0	388430	316003	72,427	2,249	4406
				28	120073	0	365117	316003	49,114	1,338	3665
LAST YR OIL PROD: 110,741				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 516,231					12870578	0	33587782	908817024	499,612	12,710,641	4583437
REMARKS1: \$/BBLRESV: 18.76							EQUIP VAL: 1,743				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 7,840,012		RI OIL VAL: 2,827,096		
MC1: WI PAYOUT: 5.3							GAS VAL: 4,870,616		GAS VAL: 1,756,336		
MC2: RI PAYOUT: 6.0							PRD VAL: 0		PRD VAL: 0		
							=====		=====		
8/8 VALUE: 17,295,800						WI TOTAL: 12,712,370			RI TOTAL: 4,583,430		

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402701 - SHAUNA W42C FULL WI DECIMAL = .775610 #WELLS: 1
RRC#, WELL#..... 60262 - 3H RRC DIST...: 08 FULL RI DECIMAL = .224390 DEPTH: 9412
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	72,727	394,070	0	47.26	2.77	2.77	.00	2665832
				2	50,262	329,680	0	47.91	2.77	2.77	.00	1867710
				3	37,968	283,405	0	48.59	2.76	2.76	.00	1430896
				4	30,274	248,536	0	49.27	2.76	2.76	.00	1156900
				5	25,038	221,313	0	49.98	2.76	2.76	.00	970598
				6	21,257	199,472	0	50.68	2.76	2.76	.00	835568
				7	18,414	181,557	0	50.68	2.76	2.76	.00	723816
				8	16,196	166,595	0	50.68	2.76	2.76	.00	636631
00	UPTON CO APPRAISAL D	.940000	10,761,240	9	14,428	153,912	0	50.68	2.76	2.76	.00	567135
01	UPTON COUNTY	.940000	10,761,240	10	12,985	143,026	0	50.68	2.76	2.76	.00	510413
31	RANKIN ISD	.940000	10,761,240	11	11,786	133,578	0	50.68	2.76	2.76	.00	463283
50	UPTON COUNTY WD	.940000	10,761,240	12	10,777	125,300	0	50.68	2.76	2.76	.00	423621
52	RANKIN HD	.940000	10,761,240	13	9,917	117,991	0	50.68	2.76	2.76	.00	389817
54	RANKIN ESD #1	.940000	10,761,240	14	9,173	111,486	0	50.68	2.76	2.76	.00	360572
				15	8,528	105,660	0	50.68	2.76	2.76	.00	335218
				16	7,962	100,377	0	50.68	2.76	2.76	.00	312970
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					357,692	3,015,958	0					13,650,980

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	846636	0	3512468	555750	2,956,718	2,769,233	955945
	2	708298	0	2576008	527963	2,048,045	1,682,613	620429
*** PARAMETERS ***	3	606680	0	2037576	501565	1,536,011	1,106,957	434286
	4	532037	0	1688937	501565	1,187,372	750,621	318567
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	473761	0	1444359	501565	942,794	522,807	241091
YRS FLAT: FMVF: 8/8 RES:	6	427006	0	1262574	501565	761,009	370,178	186504
	7	388656	0	1112472	501565	610,907	260,674	145426
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.22	8	356627	0	993258	501565	491,693	184,036	114903
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22	9	329477	0	896612	501565	395,047	129,706	91790
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	306173	0	816586	501565	315,021	90,729	73980
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	285948	0	749231	501565	247,666	62,571	60070
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	268228	0	691849	501565	190,284	42,169	49087
	13	252581	0	642398	501565	140,833	27,378	40335
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	238656	0	599228	501565	97,663	16,654	33296
-----	15	226185	0	561403	501565	59,838	8,951	27606
585,000	16	214875	0	527845	501565	26,280	3,448	22969
-----	=====	=====	=====	=====	=====	=====	=====	=====
1		6461824	0	20112804	810562312	007,181	8,028,725	3416284
5.0 2								

\$/BBLRESV: 19.64 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,449,256 RI OIL VAL: 2,318,700
WI PAYOUT: 4.3 GAS VAL: 2,579,461 GAS VAL: 1,097,580
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.3 D B: .842 De/Dt: 34.9 / 5.0 8/8 VALUE: 11,448,130 WI TOTAL: 8,031,850 RI TOTAL: 3,416,280
GAS: 1,192.0 D B: 1.000 De/Dt: 17.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,974,740
LAST YR RI VAL: 4,652,150
LAST YR 8/8 VAL: 16,626,890

LAST YR OIL PROD: 112,859
LAST YR GAS PROD: 407,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 5/26/2026 MNRLTCHA

LEASE#, NAME..... 402699 - SHAUNA E42B FULL WI DECIMAL = .762798 #WELLS: 1
RRC#, WELL#..... 60355 - 102H RRC DIST...: 08 FULL RI DECIMAL = .237202 DEPTH: 9850
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.940000	14,771,750	1	82,275	491,326	0	47.26	2.84	2.84	.00	2966000
01	UPTON COUNTY	.940000	14,771,750	2	57,299	452,021	0	47.91	2.83	2.83	.00	2094029
31	RANKIN ISD	.940000	14,771,750	3	42,943	415,862	0	48.59	2.83	2.83	.00	1591655
50	UPTON COUNTY WD	.940000	14,771,750	4	33,780	382,600	0	49.27	2.83	2.83	.00	1269556
52	RANKIN HD	.940000	14,771,750	5	27,503	352,001	0	49.98	2.83	2.83	.00	1048542
54	RANKIN ESD #1	.940000	14,771,750	6	22,975	323,848	0	50.68	2.83	2.83	.00	888181
				7	19,581	297,952	0	50.68	2.83	2.83	.00	756974
				8	16,956	274,128	0	50.68	2.83	2.83	.00	655495
				9	14,878	252,210	0	50.68	2.83	2.83	.00	575163
				10	13,196	232,046	0	50.68	2.83	2.83	.00	510139
				11	11,814	213,497	0	50.68	2.83	2.83	.00	456713
				12	10,661	196,430	0	50.68	2.83	2.83	.00	412139
				13	9,682	180,730	0	50.68	2.83	2.83	.00	374293
				14	8,851	166,286	0	50.68	2.83	2.83	.00	342167
				15	8,131	152,995	0	50.68	2.83	2.83	.00	314333
				16	7,504	140,771	0	50.68	2.83	2.83	.00	290094
				17	6,957	129,523	0	50.68	2.83	2.83	.00	268948
				18	6,473	119,175	0	50.68	2.83	2.83	.00	250237
				19	6,044	109,653	0	50.68	2.83	2.83	.00	233653
				20	5,661	100,893	0	50.68	2.83	2.83	.00	218846
				21	5,317	92,833	0	50.68	2.83	2.83	.00	205548
				22	5,006	85,420	0	50.68	2.83	2.83	.00	193525
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					423,487	5,162,200	0					15,916,230

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.30		1	1064382	0	4030382	489274	3,541,108	3,316,566	1179004
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30		2	975786	0	3069815	440347	2,629,468	2,160,292	794704
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		3	897729	0	2489384	396312	2,093,072	1,508,414	570300
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	825926	0	2095482	376496	1,718,986	1,086,691	424835
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	759871	0	1808413	357671	1,450,742	804,480	324453
			6	699097	0	1587278	357671	1,229,607	598,118	252020
			7	643194	0	1400168	357671	1,042,497	444,833	196736
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	591765	0	1247260	357671	889,589	332,964	155086
			9	544450	0	1119613	357671	761,942	250,168	123199
515,026			10	500922	0	1011061	357671	653,390	188,183	98455
			11	460880	0	917593	357671	559,922	141,459	79075
1			12	424037	0	836176	357671	478,505	106,041	63767
10.0			13	390145	0	764438	357671	406,767	79,075	51590
5.0			14	358965	0	701132	357671	343,461	58,567	41874
			15	330273	0	644606	357671	286,935	42,920	34070
			16	303885	0	593979	357671	236,308	31,006	27781
			17	279604	0	548552	357671	190,881	21,971	22705
ALT JAN 1 HYPERBOLIC FORECAST:			18	257265	0	507502	357671	149,831	15,126	18591
OIL: 277.2 D B: .693 De/Dt: 33.5 / 5.0			19	236710	0	470363	357671	112,692	9,980	15247
GAS: 1,403.0 D B: .001 De/Dt: 8.0 / 5.0			20	217800	0	436646	357671	78,975	6,136	12526
PRD: D B: De/Dt: /			21	200400	0	405948	357671	48,277	3,290	10306
			22	184398	0	377923	357671	20,252	1,211	8491
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				11147484	0	27063714	814050718	923,207	11,207,491	4504815
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 20.40		EQUIP VAL: 2,335				
				\$/BBLPROD: 0		WI OIL VAL: 6,591,148		RI OIL VAL: 2,649,291		
				WI PAYOUT: 4.8		GAS VAL: 4,616,332		GAS VAL: 1,855,520		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 24,783,480
LAST YR RI VAL: 9,031,260
LAST YR 8/8 VAL: 33,814,740

LAST YR OIL PROD: 104,440
LAST YR GAS PROD: 388,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402702 - SHAUNA E42D FULL WI DECIMAL = .762802 #WELLS: 1
RRC#, WELL#..... 60358 - 104H RRC DIST...: 08 FULL RI DECIMAL = .237198 DEPTH: 9851
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.940000	9,805,540	1	54,263	451,753	0	47.26	2.71	2.71	.00	1956182
01	UPTON COUNTY	.940000	9,805,540	2	36,786	415,612	0	47.91	2.71	2.71	.00	1344375
31	RANKIN ISD	.940000	9,805,540	3	27,553	382,368	0	48.59	2.71	2.71	.00	1021240
50	UPTON COUNTY WD	.940000	9,805,540	4	21,881	351,782	0	49.27	2.70	2.70	.00	822359
52	RANKIN HD	.940000	9,805,540	5	18,061	323,646	0	49.98	2.70	2.70	.00	688573
54	RANKIN ESD #1	.940000	9,805,540	6	15,326	297,766	0	50.68	2.70	2.70	.00	592485
				7	13,273	273,954	0	50.68	2.70	2.70	.00	513118
				8	11,681	252,050	0	50.68	2.70	2.70	.00	451573
				9	10,414	231,894	0	50.68	2.70	2.70	.00	402593
				10	9,379	213,358	0	50.68	2.70	2.70	.00	362581
				11	8,523	196,301	0	50.68	2.70	2.70	.00	329489
				12	7,800	180,611	0	50.68	2.70	2.70	.00	301539
				13	7,189	166,173	0	50.68	2.70	2.70	.00	277918
				14	6,656	152,892	0	50.68	2.70	2.70	.00	257313
				15	6,194	140,673	0	50.68	2.70	2.70	.00	239453
				16	5,789	129,431	0	50.68	2.70	2.70	.00	223796
				17	5,431	119,090	0	50.68	2.70	2.70	.00	209956
				18	5,113	109,575	0	50.68	2.70	2.70	.00	197662
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					271,312	4,388,929	0					10,192,205

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	933861	0	2890043	570000	2,320,043	2,172,929	845404
	2	859150	0	2203525	513000	1,690,525	1,388,884	570429
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	790429	0	1811669	461700	1,349,969	972,882	415032
YRS FLAT: FMVF: 8/8 RES:	4	724518	0	1546877	438615	1,108,262	700,610	313604
	5	666570	0	1355143	416684	938,459	520,404	243125
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.16	6	613269	0	1205754	416684	789,070	383,827	191440
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16	7	564226	0	1077344	416684	660,660	281,904	151373
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	519113	0	970686	416684	554,002	207,358	120694
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	477601	0	880194	416684	463,510	152,184	96852
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	439425	0	802006	416684	385,322	110,977	78096
	11	404295	0	733784	416684	317,100	80,112	63234
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	371980	0	673519	416684	256,835	56,917	51362
-----	13	342244	0	620162	416684	203,478	39,556	41853
600,000	14	314891	0	572204	416684	155,520	26,519	34173
-----	15	289725	0	529178	416684	112,494	16,827	27969
1	16	266572	0	490368	416684	73,684	9,668	22935
10.0	17	245274	0	455230	416684	38,546	4,436	18842
5.0	18	225677	0	423339	416684	6,655	672	15507
	=====	=====	=====	=====	=====	=====	=====	=====
		9048820	0	19241025	781689111	424,134	7,126,666	3301924

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.1 D B: .868 De/Dt: 36.7 / 5.0 \$/BBLRESV: 18.24 EQUIP VAL: 2,839
GAS: 1,290.0 D B: .001 De/Dt: 8.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 3,775,081 RI OIL VAL: 1,749,069
PRD: D B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 3,351,578 GAS VAL: 1,552,852
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 10,431,420 WI TOTAL: 7,129,500 RI TOTAL: 3,301,920
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,191,410
LAST YR RI VAL: 7,111,050
LAST YR 8/8 VAL: 25,302,460

LAST YR OIL PROD: 93,317
LAST YR GAS PROD: 420,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 5/26/2026 MNRLTCH

LEASE#, NAME.....: 402703 - SHAUNA W42E	FULL WI DECIMAL = .775600	#WELLS: 1
RRC#, WELL#.....: 60359 - 5H RRC DIST..: 08	FULL RI DECIMAL = .224400	DEPTH: 9424

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
PIONEER NATURAL RES.								
85280300								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	54,930	341,088	0	47.91	2.79	2.79	.00	2041144
ALT JOB#:	UNIT.....:	3	42,292	304,112	0	48.59	2.78	2.78	.00	1593833
ALT LSE#:	EOR.....:	4	34,395	273,163	0	49.27	2.78	2.78	.00	1314364
ALT RRC#:	GRAPH.....:	5	28,987	246,964	0	49.98	2.78	2.78	.00	1123666

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,057	205,260	0	50.68	2.78	2.78	.00	867003
---	-----	-----	-----	8	19,705	188,478	0	50.68	2.78	2.78	.00	774552
00	UPTON CO APPRAISAL D	.940000	12,710,960	9	17,804	173,789	0	50.68	2.78	2.78	.00	699829
01	UPTON COUNTY	.940000	12,710,960	10	16,236	160,852	0	50.68	2.78	2.78	.00	638195
31	RANKIN ISD	.940000	12,710,960	11	14,926	149,389	0	50.68	2.78	2.78	.00	586702
50	UPTON COUNTY WD	.940000	12,710,960	12	13,810	139,180	0	50.68	2.78	2.78	.00	542835
52	RANKIN HD	.940000	12,710,960	13	12,847	130,047	0	50.68	2.78	2.78	.00	504982
54	RANKIN ESD #1	.940000	12,710,960	14	12,012	121,833	0	50.68	2.78	2.78	.00	472161
				15	11,280	114,423	0	50.68	2.78	2.78	.00	443388
				16	10,630	107,706	0	50.68	2.78	2.78	.00	417838
				17	10,051	101,601	0	50.68	2.78	2.78	.00	395079
				18	9,531	96,029	0	50.68	2.78	2.78	.00	374639
				19	9,054	90,931	0	50.68	2.78	2.78	.00	355889
				20	8,601	86,256	0	50.68	2.78	2.78	.00	338083
				21	8,171	81,943	0	50.68	2.78	2.78	.00	321181
				22	7,762	77,846	0	50.68	2.78	2.78	.00	305104
				23	7,374	73,954	0	50.68	2.78	2.78	.00	289853

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.25	1	834900	0	3712453	594225	3,118,228	2,920,501	10104313
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.25	2	738089	0	2779233	534803	2,244,430	1,843,956	669413
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	655717	0	2249550	481323	1,768,227	1,274,308	4794944
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	588985	0	1903349	457257	1,446,092	914,176	359031
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	532496	0	1656162	434394	1,221,768	677,507	276461

OP	EXP	\$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	442575	0	1309578	434394	875,184	373,441	1712022
-----	-----	-----	-----	-----	-----	8	406390	0	1180942	434394	746,548	279,425	1366222
625,500						9	374718	0	1074549	434394	640,153	210,181	1100133
-----	-----	-----	-----	-----	-----	10	346824	0	985019	434394	550,625	158,585	892455
	1					11	322108	0	908810	434394	474,416	119,857	728699
10.0	2					12	300095	0	842930	434394	408,536	90,535	598099
5.0	2					13	280403	0	785385	434394	350,991	68,233	493316

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	268.0	D	B: 1.000	De/Dt: 34.6 / 5.0	18	207055	0	581694	434394	147,300	14,871	19826
GAS:	1,127.0	D	B: .601	De/Dt: 12.0 / 5.0	19	196063	0	551952	434394	117,558	10,411	16646
PRD:		D	B:	De/Dt: /	20	185982	0	524065	434394	89.671	6.966	13988

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	22	167849	0	472953	434394	38,559	2,305	9887
SERV WELLS:		EQ SCH#:	VAL:	23	159457	0	449310	434394	14,916	782	8310

INJ WELLS:	EQ SCH#:	VAL:	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:	VAL:	8361312	0	26623875	1032109416	302,781	9,612,054	3908030

	\$/BBLRESV: 17.86	EQUIP VAL: 2,224

LAST YR WI VAL:	18,361,690	WI PAYOUT:	4.8	GAS VAL:	3,018,694	GAS VAL:	1,227,329
LAST YR RI VAL:	6,664,360	RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
LAST YR 8/8 VAL:	25,026,050			=====		=====	

LAST YR OIL PROD: 134,118
LAST YR GAS PROD: 405,237

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402704 - SHAUNA W42A FULL WI DECIMAL = .775619 #WELLS: 1
RRC#, WELL#..... 60361 - 1H RRC DIST...: 08 FULL RI DECIMAL = .224381 DEPTH: 9422
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.940000	6,679,170	1	52,685	192,446	0	47.26	2.79	2.79	.00	1931208
01	UPTON COUNTY	.940000	6,679,170	2	36,427	155,463	0	47.91	2.79	2.79	.00	1353624
31	RANKIN ISD	.940000	6,679,170	3	27,587	130,432	0	48.59	2.78	2.78	.00	1039680
50	UPTON COUNTY WD	.940000	6,679,170	4	22,067	112,350	0	49.27	2.78	2.78	.00	843285
52	RANKIN HD	.940000	6,679,170	5	18,308	98,679	0	49.98	2.78	2.78	.00	709718
54	RANKIN ESD #1	.940000	6,679,170	6	15,593	87,974	0	50.68	2.78	2.78	.00	612935
				7	13,545	79,369	0	50.68	2.78	2.78	.00	532432
				8	11,950	72,296	0	50.68	2.78	2.78	.00	469735
				9	10,673	66,383	0	50.68	2.78	2.78	.00	419538
				10	9,626	61,361	0	50.68	2.78	2.78	.00	378382
				11	8,760	57,050	0	50.68	2.78	2.78	.00	344341
				12	8,028	53,302	0	50.68	2.78	2.78	.00	315568
				13	7,404	50,017	0	50.68	2.78	2.78	.00	291039
				14	6,861	47,115	0	50.68	2.78	2.78	.00	269695
				15	6,392	44,529	0	50.68	2.78	2.78	.00	251259

===== 255,906 1,308,766 0 9,762,439 =====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 416449 0 2347657 475000 1,872,657 1,753,912 638900
2 336418 0 1690042 427500 1,262,542 1,037,267 407023

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N
13 107848 0 398887 347237 51,650 10,041 25044

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,000 2824685 0 12587124 5472370 7,114,754 4,898,535 2203682

1 \$/BBLRESV: 19.14 EQUIP VAL: 3,286
10.0 2 \$/BBLPROD: 0 WI OIL VAL: 3,799,250 RI OIL VAL: 1,709,152

5.0 2 WI PAYOUT: 4.2 GAS VAL: 1,099,280 GAS VAL: 494,528
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,105,500 WI TOTAL: 4,901,820 RI TOTAL: 2,203,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.1 D B: .870 De/Dt: 35.0 / 5.0
GAS: 595.0 D B: 1.000 De/Dt: 21.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,370,510
LAST YR RI VAL: 4,511,560
LAST YR 8/8 VAL: 15,882,070

LAST YR OIL PROD: 86,782
LAST YR GAS PROD: 259,099

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 5/27/2026 MNRLTCHA

LEASE#, NAME..... 403171 - MIDKIFF E1H FULL WI DECIMAL = .860000 #WELLS: 1
RRC#, WELL#..... 63560 - 208H RRC DIST...: 08 FULL RI DECIMAL = .140000 DEPTH: 9442
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 122,191	244,443	0	47.26	2.48	2.48	.00	4966282
ALT JOB#:	2 55,679	125,440	0	47.91	2.48	2.48	.00	2294120
ALT LSE#:	3 36,478	84,997	0	48.59	2.48	2.48	.00	1524321
ALT RRC#:	4 27,174	64,365	0	49.27	2.48	2.48	.00	1151422
	5 21,665	51,822	0	49.98	2.48	2.48	.00	931222
	6 18,014	43,375	0	50.68	2.48	2.48	.00	785137
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,420	37,303	0	50.68	2.48	2.48	.00	672078
	8 13,480	32,721	0	50.68	2.48	2.48	.00	587523
00 UPTON CO APPRAISAL D .410000 4,360,190	9 11,971	29,144	0	50.68	2.48	2.48	.00	521754
01 UPTON COUNTY .410000 4,360,190	10 10,770	26,273	0	50.68	2.48	2.48	.00	469408
31 RANKIN ISD .410000 4,360,190	11 9,787	23,915	0	50.68	2.48	2.48	.00	426564
50 UPTON COUNTY WD .410000 4,360,190	12 8,967	21,946	0	50.68	2.48	2.48	.00	390825
52 RANKIN HD .410000 4,360,190	=====	=====	=====					=====
54 RANKIN ESD #1 .410000 4,360,190	351,596	785,744	0					14,720,656

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 521348	0	5487630	583324	4,904,306	4,613,578	844122
	2 267538	0	2561658	524992	2,036,666	1,695,525	351822
	3 181282	0	1705603	472493	1,233,110	908,457	209153
	4 137278	0	1288700	448868	839,832	547,546	141098
	5 110526	0	1041748	426425	615,323	355,017	101839
	6 92510	0	877647	426425	451,222	230,389	76604
*** PARAMETERS ***	7 79560	0	751638	426425	325,213	146,947	58576
	8 69787	0	657310	426425	230,885	92,322	45737
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	9 62158	0	583912	426425	157,487	55,728	36277
YRS FLAT: FMVF: 8/8 RES:	10 56035	0	525443	426425	99,018	31,007	29146
	11 51006	0	477570	426425	51,145	14,174	23653
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.89	12 46806	0	437631	426425	11,206	2,748	19353
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1675834	0	16396490	544107710	955,413	8,693,438	1937380
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 25.81		EQUIP VAL: 3,804				

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	\$/BBLPROD: 0	WI OIL VAL: 7,804,908	RI OIL VAL: 1,739,366
	WI PAYOUT: 3.6	GAS VAL: 888,522	GAS VAL: 198,012
	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0
614,026		=====	=====
	8/8 VALUE: 10,634,610	WI TOTAL: 8,697,230	RI TOTAL: 1,937,380

1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 625.0 D B: 1.000 De/Dt: 68.0 / 8.0
GAS: 1,097.0 D B: 1.000 De/Dt: 60.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 35,999
LAST YR GAS PROD: 66,893

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 5/27/2026 MNRLTCHA

LEASE#, NAME..... 403172 - MIDKIFF E1G FULL WI DECIMAL = .860000 #WELLS: 1
RRC#, WELL#..... 63636 - RRC DIST...: 08 FULL RI DECIMAL = .140000 DEPTH: 10581
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	111,966	387,146	0	47.26	2.43	2.43	.00	4550701
ALT JOB#:	UNIT.....:	2	51,017	195,899	0	47.91	2.43	2.43	.00	2102033
ALT LSE#:	EOR.....:	3	33,425	132,163	0	48.59	2.43	2.43	.00	1396744
ALT RRC#:	GRAPH.....:	4	24,899	99,870	0	49.27	2.43	2.43	.00	1055025
		5	19,850	80,299	0	49.98	2.43	2.43	.00	853209
		6	16,509	67,156	0	50.68	2.43	2.43	.00	719541
		7	14,130	57,714	0	50.68	2.43	2.43	.00	615853
		8	12,353	50,602	0	50.68	2.43	2.43	.00	538403
00	UPTON CO APPRAISAL D	.570000	5,237,160	=====	=====	=====				=====
01	UPTON COUNTY	.570000	5,237,160	284,149	1,070,849	0				11,831,509
31	RANKIN ISD	.570000	5,237,160							
50	UPTON COUNTY WD	.570000	5,237,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.570000	5,237,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.570000	5,237,160	-----	-----	-----	-----	-----	-----	-----

		1	809058	0	5359759	812274	4,547,485	4,277,909	824452
		2	409390	0	2511423	731047	1,780,376	1,482,163	344922
		3	276194	0	1672938	657942	1,014,996	747,768	205148
		4	208708	0	1263733	625045	638,688	416,405	138364
		5	167809	0	1021018	593793	427,225	246,492	99812
		6	140343	0	859884	593793	266,091	135,864	75053
		7	120611	0	736464	593793	142,671	64,466	57393
		8	105748	0	644151	593793	50,358	20,136	44821
		=====	=====	=====	=====	=====	=====	=====	=====
			2237861	0	14069370	5201480	8,867,890	7,391,203	1789965

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 25.44	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,215,558
			WI PAYOUT: 3.1	RI OIL VAL: 1,505,253
			RI PAYOUT: 4.2	GAS VAL: 1,175,637
				PRD VAL: 0
				PRD VAL: 0
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.84			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84	8/8 VALUE: 9,187,990	WI TOTAL: 7,398,030	RI TOTAL: 1,789,960
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
855,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 572.7 D B: 1.000 De/Dt: 68.0 / 8.0
GAS: 1,763.0 D B: 1.000 De/Dt: 61.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 16,086
LAST YR GAS PROD: 66,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/10/2026 MNRLTCHA

LEASE#, NAME..... 403173 - MIDKIFF E1I FULL WI DECIMAL = .857500 #WELLS: 1
RRC#, WELL#..... 63641 - 209H RRC DIST...: 08 FULL RI DECIMAL = .142500 DEPTH: 8850
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.570000	5,578,870	1	120,951	147,803	0	47.26	2.45	2.45	.00	4901594
01	UPTON COUNTY	.570000	5,578,870	2	53,358	72,670	0	47.91	2.45	2.45	.00	2192097
31	RANKIN ISD	.570000	5,578,870	3	34,677	48,607	0	48.59	2.45	2.45	.00	1444849
50	UPTON COUNTY WD	.570000	5,578,870	4	25,736	36,576	0	49.27	2.45	2.45	.00	1087321
52	RANKIN HD	.570000	5,578,870	5	20,472	29,333	0	49.98	2.45	2.45	.00	877386
54	RANKIN ESD #1	.570000	5,578,870	6	16,999	24,489	0	50.68	2.45	2.45	.00	738744
				7	14,537	21,021	0	50.68	2.45	2.45	.00	631750
				8	12,697	18,414	0	50.68	2.45	2.45	.00	551788
				9	11,271	16,381	0	50.68	2.45	2.45	.00	489816
				10	10,132	14,753	0	50.68	2.45	2.45	.00	440317
				11	9,205	13,420	0	50.68	2.45	2.45	.00	400032
					=====	=====	=====					=====
					330,035	443,467	0					13,755,694

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	310516	0	5212110	555774	4,656,336	4,380,308	818436
				2	152671	0	2344768	500197	1,844,571	1,535,606	328740
				3	102117	0	1546966	450177	1,096,789	808,026	193650
				4	76842	0	1164163	427668	736,495	480,173	130117
				5	61625	0	939011	406285	532,726	307,362	93707
				6	51448	0	790192	406285	383,907	196,019	70407
				7	44162	0	675912	406285	269,627	121,831	53771
				8	38686	0	590474	406285	184,189	73,650	41942
				9	34414	0	524230	406285	117,945	41,736	33247
				10	30994	0	471311	406285	65,026	20,363	26688
				11	28194	0	428226	406285	21,941	6,080	21650
					=====	=====	=====	=====	=====	=====	=====
					931669	0	14687363	4777811	9,909,552	7,971,154	1812355

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	9,787,490	WI TOTAL:	7,975,140	RI TOTAL:	1,812,350
-----	-----	-----	-----						
585,026									

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 643.0 D B: 1.000 De/Dt: 70.0 / 8.0
GAS: 694.0 D B: 1.000 De/Dt: 63.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 39,220
LAST YR GAS PROD: 42,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 5/27/2026 MNRLTCHA

LEASE#, NAME..... 403177 - MIDKIFF E1B FULL WI DECIMAL = .860000 #WELLS: 1
RRC#, WELL#..... 63837 - 202H RRC DIST...: 08 FULL RI DECIMAL = .140000 DEPTH: 10825
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	108,161	464,824	0	47.26	2.43	2.43	.00	4396052
ALT JOB#:	UNIT.....:	2	47,715	238,534	0	47.91	2.43	2.43	.00	1965982
ALT LSE#:	EOR.....:	3	31,009	161,631	0	48.59	2.43	2.43	.00	1295785
ALT RRC#:	GRAPH.....:	4	23,012	122,403	0	49.27	2.43	2.43	.00	975069
		5	18,307	98,545	0	49.98	2.43	2.43	.00	786886
		6	15,203	82,488	0	50.68	2.43	2.43	.00	662620
		7	12,999	70,937	0	50.68	2.43	2.43	.00	566559
		8	11,353	62,227	0	50.68	2.43	2.43	.00	494818

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.570000	5,095,360	=====	=====	=====					=====
01	UPTON COUNTY	.570000	5,095,360	267,759	1,301,589	0					11,143,771
31	RANKIN ISD	.570000	5,095,360								
50	UPTON COUNTY WD	.570000	5,095,360								
52	RANKIN HD	.570000	5,095,360								
54	RANKIN ESD #1	.570000	5,095,360								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				971389	0	5367441	808474	4,558,967	4,269,882	821972
2				498488	0	2464470	727627	1,736,843	1,426,938	333994
3				337776	0	1633561	654864	978,697	705,317	195915
4				255798	0	1230867	622121	608,746	384,831	130638
5				205939	0	992825	591015	401,810	222,816	93250
6				172383	0	835003	591015	243,988	118,683	69404
7				148244	0	714803	591015	123,788	52,820	52579
8				130042	0	624860	591015	33,845	12,668	40675
				=====	=====	=====	=====	=====	=====	=====
				2720059	0	13863830	5177146	8,686,684	7,193,955	1738427

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.11	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,782,508
			WI PAYOUT: 2.9	GAS VAL: 1,411,440
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.84			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84	8/8 VALUE: 8,939,210	WI TOTAL: 7,200,780	RI TOTAL: 1,738,430
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
851,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 575.0 D B: 1.000 De/Dt: 70.0 / 8.0
GAS: 2,086.0 D B: 1.000 De/Dt: 60.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 32,336
LAST YR GAS PROD: 127,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 329 MIDLAND

LAST UPDATE: 6/17/2026 MNRLTCHA

LEASE#, NAME..... 403176 - MIDKIFF E1A

FULL WI DECIMAL = .860000

#WELLS: 1

RRC#, WELL#..... 63933 - 201H RRC DIST... 08

FULL RI DECIMAL = .140000

DEPTH: 9435

OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.

OIL FIELD#..... 85280300

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:			ALT G\$ RRC:		2	65,364	116,234	0	47.91	2.42	2.42	.00	2693167
ALT JOB#:			UNIT.....:		3	42,824	77,746	0	48.59	2.42	2.42	.00	1789504
ALT LSE#:			EOR.....:		4	31,902	58,503	0	49.27	2.42	2.42	.00	1351758
ALT RRC#:			GRAPH.....:		5	25,434	46,917	0	49.98	2.42	2.42	.00	1093225
					6	21,151	39,170	0	50.68	2.42	2.42	.00	921862
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,105	33,624	0	50.68	2.42	2.42	.00	789103	
---	-----	-----	-----	8	15,825	29,455	0	50.68	2.42	2.42	.00	689729	
00	UPTON CO APPRAISAL D	.570000	6,791,230	9	14,057	26,206	0	50.68	2.42	2.42	.00	612672	
01	UPTON COUNTY	.570000	6,791,230	10	12,645	23,602	0	50.68	2.42	2.42	.00	551130	
31	RANKIN ISD	.570000	6,791,230	11	11,489	21,469	0	50.68	2.42	2.42	.00	500746	
50	UPTON COUNTY WD	.570000	6,791,230		=====	=====	=====					=====	
52	RANKIN HD	.570000	6,791,230		402,239	709,329	0					16,822,936	
54	RANKIN ESD #1	.570000	6,791,230										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	492002	0	6322042	685924	5,636,118	5,278,732	968160
				2	241906	0	2935073	617332	2,317,741	1,904,187	397770
				3	161805	0	1951309	555599	1,395,710	1,005,847	234023
				4	121756	0	1473514	527819	945,695	597,840	156392
				5	97644	0	1190869	501428	689,441	382,316	111851
				6	81521	0	1003383	501428	501,955	244,166	83401
				7	69978	0	859081	501428	357,653	152,611	63191
*** PARAMETERS ***				8	61302	0	751031	501428	249,603	93,424	48887
				9	54540	0	667212	501428	165,784	54,432	38435
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	49120	0	600250	501428	98,822	28,462	30600
YRS FLAT:	FMVF:	8/8 RES:		11	44681	0	545427	501428	43,999	11,116	24607
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.83			1476255	0	18299191	589667012,402,521	9,753,133	2157317
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----	8/8 VALUE:	11,914,440	WI TOTAL:	9,757,120	RI TOTAL:	2,157,320
722,026									
-----	-----	-----	-----						

1									
10.0	2								
5.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 733.7 D B: 1.000 De/Dt: 68.0 / 8.0

GAS: 1,110.0 D B: 1.000 De/Dt: 63.0 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 44,758

LAST YR GAS PROD: 67,691

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 5/27/2026 MNRLTCHA			
LEASE#, NAME..... 403175 - MIDKIFF E1E				FULL WI DECIMAL = .860000				#WELLS: 1			
RRC#, WELL#..... 63981 - 205H RRC DIST...: 08				FULL RI DECIMAL = .140000				DEPTH: 9428			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME..... PIONEER NATURAL RES.											
OIL FIELD#..... 85280300											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 151,247	341,402	0	47.26	2.42	2.42	.00	6147223
ALT JOB#: UNIT.....				2 68,917	167,862	0	47.91	2.42	2.42	.00	2839560
ALT LSE#: EOR.....				3 45,153	112,280	0	48.59	2.42	2.42	.00	1886826
ALT RRC#: GRAPH.....				4 33,636	84,488	0	49.27	2.42	2.42	.00	1425231
				5 26,819	67,758	0	49.98	2.42	2.42	.00	1152756
				6 22,301	56,571	0	50.68	2.42	2.42	.00	971985
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 19,089	48,559	0	50.68	2.42	2.42	.00	831990
---	-----	-----	-----	8 16,687	42,537	0	50.68	2.42	2.42	.00	727300
00	UPTON CO APPRAISAL D	.570000	7,895,420	9 14,821	37,846	0	50.68	2.42	2.42	.00	645970
01	UPTON COUNTY	.570000	7,895,420	10 13,332	34,089	0	50.68	2.42	2.42	.00	581073
31	RANKIN ISD	.570000	7,895,420	11 12,113	31,010	0	50.68	2.42	2.42	.00	527943
50	UPTON COUNTY WD	.570000	7,895,420	12 11,100	28,437	0	50.68	2.42	2.42	.00	483791
52	RANKIN HD	.570000	7,895,420	13 10,212	26,162	0	50.68	2.42	2.42	.00	445088
54	RANKIN ESD #1	.570000	7,895,420	14 9,395	24,069	0	50.68	2.42	2.42	.00	409479
				=====	=====	=====					
				454,822	1,103,070	0	19,076,215				
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1	710526	0	6857749	617524	6,240,225	5,870,304	1054877
				2	349354	0	3188914	555772	2,633,142	2,192,090	437971
				3	233677	0	2120503	500195	1,620,308	1,193,713	260031
				4	175836	0	1601067	475185	1,125,882	734,041	175298
*** PARAMETERS ***				5	141018	0	1293774	451426	842,348	486,001	126476
				6	117736	0	1089721	451426	638,295	325,908	95114
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				7	101061	0	933051	451426	481,625	217,622	72714
YRS FLAT: FMVF: 8/8 RES:				8	88528	0	815828	451426	364,402	145,710	56767
				9	78765	0	724735	451426	273,309	96,713	45024
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.82				10	70946	0	652019	451426	200,593	62,816	36167
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82				11	64538	0	592481	451426	141,055	39,090	29344
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				12	59183	0	542974	451426	91,548	22,451	24011
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				13	54448	0	499536	451426	48,110	10,442	19723
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				14	50092	0	459571	451426	8,145	1,564	16201
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2295708	0	21371923	666293614	708,987	11,398,465	2449718	
-----	-----	-----	-----								
650,026											
-----	-----	-----	-----								
1											
10.0 2											
5.0 2											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/24/2026 MNRLTCHA

LEASE#, NAME..... 403174 - MIDKIFF E1C FULL WI DECIMAL = .857500 #WELLS: 1
RRC#, WELL#..... 64035 - 203H RRC DIST...: 08 FULL RI DECIMAL = .142500 DEPTH: 8878
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 109,854	143,118	0	47.26	2.46	2.46	.00	4451883
ALT JOB#:	2 48,461	70,366	0	47.91	2.46	2.46	.00	1990915
ALT LSE#:	3 31,496	47,066	0	48.59	2.46	2.46	.00	1312310
ALT RRC#:	4 23,374	35,413	0	49.27	2.46	2.46	.00	987529
	5 18,593	28,402	0	49.98	2.46	2.46	.00	796856
	6 15,438	23,710	0	50.68	2.46	2.46	.00	670906
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,202	20,352	0	50.68	2.46	2.46	.00	573734
	8 11,532	17,828	0	50.68	2.46	2.46	.00	501159
00 UPTON CO APPRAISAL D .570000 4,972,340	9 10,237	15,862	0	50.68	2.46	2.46	.00	444881
01 UPTON COUNTY .570000 4,972,340	10 9,202	14,287	0	50.68	2.46	2.46	.00	399901
31 RANKIN ISD .570000 4,972,340	11 8,359	12,994	0	50.68	2.46	2.46	.00	363266
50 UPTON COUNTY WD .570000 4,972,340	=====	=====	=====					=====
52 RANKIN HD .570000 4,972,340	299,748	429,398	0					12,493,340
54 RANKIN ESD #1 .570000 4,972,340								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 301900	0	4753783	522524	4,231,259	3,962,954	743157
	2 148434	0	2139349	470272	1,669,077	1,371,264	295969
	3 99283	0	1411593	423245	988,348	712,273	172820
	4 74702	0	1062231	402083	660,148	417,325	115087
	5 59913	0	856769	381979	474,790	263,285	82146
	6 50015	0	720921	381979	338,942	164,871	61171
	7 42932	0	616666	381979	234,687	100,141	46304
*** PARAMETERS ***	8 37607	0	538766	381979	156,787	58,684	35801
	9 33460	0	478341	381979	96,362	31,639	28128
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 30138	0	430039	381979	48,060	13,842	22379
YRS FLAT: FMVF: 8/8 RES:	11 27410	0	390676	381979	8,697	2,198	17992
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.87	905794	0	13399134	4491977	8,907,157	7,098,476	1620954
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.75	EQUIP VAL: 3,994					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 6,618,612	RI OIL VAL: 1,511,376				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.3	GAS VAL: 479,857	GAS VAL: 109,576				
		RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
-----	-----	-----	-----	-----	-----	-----	-----	-----
550,026			8/8 VALUE: 8,723,410	WI TOTAL: 7,102,460		RI TOTAL: 1,620,950		
-----	-----	-----						

1								
10.0	2							
5.0	2							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 584.0 D B: 1.000 De/Dt: 70.0 / 8.0
GAS: 672.0 D B: 1.000 De/Dt: 63.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 30,133
LAST YR GAS PROD: 38,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/15/2026 MNRLTCHA

LEASE#, NAME..... 403184 - DRIVER B37 10-15A FULL WI DECIMAL = .776210 #WELLS: 1
RRC#, WELL#..... 64185 - 301H RRC DIST..: 08 FULL RI DECIMAL = .223790 DEPTH: 8728
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	159,145	165,266	0	45.82	2.30	2.30	.00	5660142
ALT JOB#:	UNIT.....:	2	72,519	81,257	0	46.47	2.30	2.30	.00	2615795
ALT LSE#:	EOR.....:	3	47,511	54,350	0	47.12	2.30	2.30	.00	1737716
ALT RRC#:	GRAPH.....:	4	35,393	40,896	0	47.79	2.29	2.29	.00	1312906
		5	28,218	32,797	0	48.45	2.29	2.29	.00	1061205
		6	23,467	27,381	0	49.14	2.29	2.29	.00	895101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,089	23,506	0	49.14	2.29	2.29	.00	766254
---	-----	-----	-----	8	17,560	20,592	0	49.14	2.29	2.29	.00	669790
00	UPTON CO APPRAISAL D	.070000	868,130	9	15,595	18,320	0	49.14	2.29	2.29	.00	594839
01	UPTON COUNTY	.070000	868,130	10	14,029	16,498	0	49.14	2.29	2.29	.00	535108
31	RANKIN ISD	.070000	868,130									
50	UPTON COUNTY WD	.070000	868,130		433,526	480,863	0					15,848,856
52	RANKIN HD	.070000	868,130									
54	RANKIN ESD #1	.070000	868,130									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	295047	0	5955189	717274	5,237,915	4,905,778	1615166
				2	145067	0	2760862	645547	2,115,315	1,737,880	662659
				3	97030	0	1834746	580992	1,253,754	903,543	389709
				4	72693	0	1385599	551942	833,657	527,013	260451
				5	58297	0	1119502	524345	595,157	330,033	186223
				6	48670	0	943771	524345	419,426	204,022	138932
				7	41782	0	808036	524345	283,691	121,051	105266
				8	36603	0	706393	524345	182,048	68,139	81436
				9	32564	0	627403	524345	103,058	33,838	64009
				10	29326	0	564434	524345	40,089	11,546	50960
					857079	0	16705935	564182511,064,110	8,842,843		3554811

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 2.68	\$/BBLRESV: 24.93	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	\$/BBLPROD: 0	WI OIL VAL: 8,389,170
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 3.3	GAS VAL: 453,664
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 12,401,840	WI TOTAL: 8,847,030
			RI TOTAL: 3,554,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
755,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 814.0 D B: 1.000 De/Dt: 68.0 / 8.0
GAS: 776.0 D B: 1.000 De/Dt: 63.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 6/21/2026 MNRLTCH				
LEASE#, NAME.....: 403185 - DRIVER B37 10-15B				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 64186 - 302H RRC DIST.: 08				FULL RI DECIMAL = .125000				DEPTH: 9069				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85280300												
OIL FIELD NAME....: SPRABERRY (TREND AREA)												
				YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	164,227	275,221	0	45.82	1.60	1.60	.00	6584271
ALT FRZ.: ALT G\$ RRC:				2	74,835	131,369	0	46.47	1.60	1.60	.00	3042885
ALT JOB#: UNIT.....				3	49,029	87,133	0	47.12	1.60	1.60	.00	2021466
ALT LSE#: EOR.....				4	36,524	65,297	0	47.79	1.60	1.60	.00	1527297
ALT RRC#: GRAPH.....				5	29,118	52,241	0	48.45	1.60	1.60	.00	1234421
				6	24,215	43,546	0	49.14	1.60	1.60	.00	1041184
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	20,728	37,335	0	49.14	1.60	1.60	.00	891252
---				8	18,119	32,678	0	49.14	1.60	1.60	.00	779072
00 UPTON CO APPRAISAL D .070000 930,710				9	16,095	29,054	0	49.14	1.60	1.60	.00	692045
01 UPTON COUNTY .070000 930,710				10	14,477	26,154	0	49.14	1.60	1.60	.00	622475
31 RANKIN ISD .070000 930,710				11	13,154	23,779	0	49.14	1.60	1.60	.00	565589
50 UPTON COUNTY WD .070000 930,710				12	12,054	21,803	0	49.14	1.60	1.60	.00	518292
52 RANKIN HD .070000 930,710				13	11,090	20,059	0	49.14	1.60	1.60	.00	476842
54 RANKIN ESD #1 .070000 930,710				=====		=====		=====		=====		=====
				483,665		845,669		0				19,997,091
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	385309	0	6969580	665024	6,304,556	5,904,784	936632	
				2	183917	0	3226802	598522	2,628,280	2,159,316	383759	
				3	121986	0	2143452	538670	1,604,782	1,156,518	225590	
				4	91416	0	1618713	511737	1,106,976	699,797	150764	
				5	73137	0	1307558	486150	821,408	455,495	107773	
*** PARAMETERS ***				6	60964	0	1102148	486150	615,998	299,639	80393	
				7	52269	0	943521	486150	457,371	195,160	60904	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	45749	0	824821	486150	338,671	126,762	47116	
YRS FLAT: FMVF: 8/8 RES:				9	40676	0	732721	486150	246,571	80,957	37040	
				10	36616	0	659091	486150	172,941	49,809	29485	
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.87				11	33291	0	598880	486150	112,730	28,480	23710	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87				12	30524	0	548816	486150	62,666	13,887	19227	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	28083	0	504925	486150	18,775	3,650	15655	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				1183937		0		21181028		668930314,491,725 11,174,254		2118048

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.93	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,549,647	RI OIL VAL: 1,999,655	
700,026				WI PAYOUT: 3.6	GAS VAL: 624,596	GAS VAL: 118,390	
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
1				=====			
10.0 2				8/8 VALUE: 13,295,920	WI TOTAL: 11,177,870	RI TOTAL: 2,118,050	
5.0 2							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 840.0 D B: 1.000 De/Dt: 68.0 / 8.0
GAS: 1,335.0 D B: 1.000 De/Dt: 65.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU				
LEASE#, NAME.....: 403186 - DRIVER B37 10-15F				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 64196 - 306H RRC DIST...: 08				FULL RI DECIMAL = .125000				DEPTH: 8692				
OPERATOR#, AGENT#: 665748 - 40												
OPERATOR NAME.....: PIONEER NATURAL RES.												
OIL FIELD#.....: 85280300												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1 69,403	123,691	0	45.82	1.60	1.60	.00	2782540	
ALT FRZ.: ALT G\$ RRC:				2 31,625	59,038	0	46.47	1.60	1.60	.00	1285912	
ALT JOB#: UNIT.....				3 20,714	39,157	0	47.12	1.60	1.60	.00	854038	
ALT LSE#: EOR.....				4 15,433	29,343	0	47.79	1.60	1.60	.00	645350	
ALT RRC#: GRAPH.....				5 12,303	23,476	0	48.45	1.60	1.60	.00	521570	
				6 10,231	19,569	0	49.14	1.60	1.60	.00	439907	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 8,757	16,775	0	49.14	1.60	1.60	.00	376529	
-----				8 7,653	14,683	0	49.14	1.60	1.60	.00	329060	
00 UPTON CO APPRAISAL D .070000 411,520				9 6,797	13,054	0	49.14	1.60	1.60	.00	292254	
01 UPTON COUNTY .070000 411,520				10 6,116	11,751	0	49.14	1.60	1.60	.00	262973	
31 RANKIN ISD .070000 411,520				11 5,555	10,684	0	49.14	1.60	1.60	.00	238851	
50 UPTON COUNTY WD .070000 411,520				12 5,092	9,794	0	49.14	1.60	1.60	.00	218943	
52 RANKIN HD .070000 411,520				13 4,685	9,010	0	49.14	1.60	1.60	.00	201443	
54 RANKIN ESD #1 .070000 411,520				14 4,310	8,289	0	49.14	1.60	1.60	.00	185319	
				15 3,965	7,626	0	49.14	1.60	1.60	.00	170485	
				=====	=====	=====					=====	
				212,639	395,940	0					8,805,174	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1 173167	0	2955707	237500	2,718,207	2,545,846		397214	
				2 82653	0	1368565	213750	1,154,815	948,762		162762	
				3 54820	0	908858	192375	716,483	516,348		95653	
*** PARAMETERS ***				4 41080	0	686430	182756	503,674	318,408		63933	
				5 32866	0	554436	173618	380,818	211,175		45698	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6 27397	0	467304	173618	293,686	142,858		34086	
YRS FLAT: FMVF: 8/8 RES:				7 23485	0	400014	173618	226,396	96,603		25821	
				8 20556	0	349616	173618	175,998	65,874		19971	
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.87				9 18276	0	310530	173618	136,912	44,952		15698	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87				10 16451	0	279424	173618	105,806	30,473		12500	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11 14958	0	253809	173618	80,191	20,259		10048	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12 13712	0	232655	173618	59,037	13,084		8151	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13 12614	0	214057	173618	40,439	7,862		6637	
				14 11605	0	196924	173618	23,306	3,974		5403	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15 10676	0	181161	173618	7,543	1,129		4399	
-----				=====	=====	=====	=====	=====	=====	=====	=====	
250,000				554316	0	9359490	2736179	6,623,311	4,967,607		907974	

1				\$/BBLRESV: 25.12	EQUIP VAL: 3,286							
10.0 2				\$/BBLPROD: 0	WI OIL VAL: 4,673,396				RI OIL VAL: 854,198			
5.0 2				WI PAYOUT: 3.8	GAS VAL: 294,207				GAS VAL: 53,775			
				RI PAYOUT: 4.8	PRD VAL: 0				PRD VAL: 0			
				=====				=====				
8/8 VALUE: 5,878,860				WI TOTAL: 4,970,890				RI TOTAL: 907,970				
ALT JAN 1 HYPERBOLIC FORECAST:												
OIL: 355.0 D B: 1.000 De/Dt: 68.0 / 8.0												
GAS: 600.0 D B: 1.000 De/Dt: 65.0 / 8.0												
PRD: D B: De/Dt: /												
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000												
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL:												
LAST YR RI VAL:												
LAST YR 8/8 VAL:												
LAST YR OIL PROD:												
LAST YR GAS PROD:												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 403188 - DRIVER B37 10-15E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 64241 - 305H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9043
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.070000	909,050	1	157,385	249,834	0	45.82	1.60	1.60	.00	6309958
01	UPTON COUNTY	.070000	909,050	2	71,717	121,047	0	46.47	1.60	1.60	.00	2916103
31	RANKIN ISD	.070000	909,050	3	46,987	80,624	0	47.12	1.60	1.60	.00	1937274
50	UPTON COUNTY WD	.070000	909,050	4	35,002	60,541	0	47.79	1.60	1.60	.00	1463652
52	RANKIN HD	.070000	909,050	5	27,904	48,493	0	48.45	1.60	1.60	.00	1182955
54	RANKIN ESD #1	.070000	909,050	6	23,208	40,455	0	49.14	1.60	1.60	.00	997886

473,293 795,718 0 19,584,419

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	349768	0	6659726	584274	6,075,452	5,690,207	894992
2	169466	0	3085569	525847	2,559,722	2,102,991	366962
3	112874	0	2050148	473262	1,576,886	1,136,414	215769
4	84757	0	1548409	449599	1,098,810	694,635	144216
5	67890	0	1250845	427119	823,726	456,781	103099
6	56637	0	1054523	427119	627,404	305,188	76918
7	48586	0	902731	427119	475,612	202,944	58271
8	42542	0	789194	427119	362,075	135,521	45081
9	37838	0	701031	427119	273,912	89,934	35438
10	34069	0	630573	427119	203,454	58,596	28209
11	30985	0	573097	427119	145,978	36,880	22689
12	28410	0	525074	427119	97,955	21,708	18395
13	26138	0	483072	427119	55,953	10,878	14977
14	24046	0	444433	427119	17,314	2,952	12194

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 1114006 0 20698425 630417214,394,253 10,945,629 2037210

615,026 \$/BBLRESV: 25.01 EQUIP VAL: 3,450
\$/BBLPROD: 0 WI OIL VAL: 10,356,524 RI OIL VAL: 1,927,565
1 WI PAYOUT: 3.7 GAS VAL: 589,094 GAS VAL: 109,643
10.0 2 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
5.0 2
8/8 VALUE: 12,986,280 WI TOTAL: 10,949,070 RI TOTAL: 2,037,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 805.0 D B: 1.000 De/Dt: 68.0 / 8.0
GAS: 1,192.0 D B: 1.000 De/Dt: 64.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 401419 - MIDKIFF 1				FULL WI DECIMAL = .875000				#WELLS: 6							
RRC#, WELL#.....: 50747 - RRC DIST...: 08				FULL RI DECIMAL = .125000				DEPTH: 9369							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 85280301				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX															
				1	37,624		1,355,172		0	47.26	2.28	2.28	.00	1555846	
ALT FRZ.: ALT G\$ RRC:				2	33,563		1,111,838		0	47.91	2.28	2.28	.00	1407003	
ALT JOB#: UNIT.....:				3	30,304		942,729		0	48.59	2.28	2.28	.00	1288412	
ALT LSE#: EOR.....:				4	27,631		818,335		0	49.27	2.28	2.28	.00	1191207	
ALT RRC#: GRAPH.....:				5	25,394		722,971		0	49.98	2.28	2.28	.00	1110543	
				6	23,498		647,536		0	50.68	2.28	2.28	.00	1042019	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,869		586,363		0	50.68	2.28	2.28	.00	969781	
---				8	20,453		535,757		0	50.68	2.28	2.28	.00	906988	
00	UPTON CO APPRAISAL D	.360000	5,393,320	9	19,212		493,198		0	50.68	2.28	2.28	.00	851956	
01	UPTON COUNTY	.360000	5,393,320	10	18,115		456,902		0	50.68	2.28	2.28	.00	803310	
31	RANKIN ISD	.360000	5,393,320	11	17,138		425,588		0	50.68	2.28	2.28	.00	759985	
50	UPTON COUNTY WD	.360000	5,393,320	12	16,261		398,292		0	50.68	2.28	2.28	.00	721094	
52	RANKIN HD	.360000	5,393,320	13	15,448		374,286		0	50.68	2.28	2.28	.00	685042	
54	RANKIN ESD #1	.360000	5,393,320	14	14,676		353,009		0	50.68	2.28	2.28	.00	650807	
				15	13,942		334,023		0	50.68	2.28	2.28	.00	618258	
				16	13,245		316,975		0	50.68	2.28	2.28	.00	587350	
				17	12,583		301,126		0	50.68	2.28	2.28	.00	557993	
				18	11,954		286,070		0	50.68	2.28	2.28	.00	530100	
				19	11,356		271,767		0	50.68	2.28	2.28	.00	503582	
				20	10,788		258,179		0	50.68	2.28	2.28	.00	478394	
				21	10,249		245,270		0	50.68	2.28	2.28	.00	454492	
				22	9,737		233,007		0	50.68	2.28	2.28	.00	431787	
				23	9,250		221,357		0	50.68	2.28	2.28	.00	410191	
				24	8,788		210,289		0	50.68	2.28	2.28	.00	389704	
*** PARAMETERS ***				=====		=====		=====		=====		=====		=====	
				433,078		11,900,039		0						18,905,844	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
YRS FLAT:	FMVF:	8/8 RES:			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.66				--	-----	-----	-----	-----	-----	-----	-----	-----			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66				1	2703568	0	4259414	1092975	3,166,439	2,965,655	572417				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				2	2218117	0	3625120	983678	2,641,442	2,170,129	431311				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	1880744	0	3169156	885310	2,283,846	1,645,899	333540				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	1632578	0	2823785	841045	1,982,740	1,253,429	263003				
				5	1442327	0	2552870	798993	1,753,877	972,578	210415				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	1291834	0	2333853	798993	1,534,860	746,602	170234				
-----				7	1169794	0	2139575	798993	1,340,582	572,026	138109				
1,150,500				8	1068835	0	1975823	798993	1,176,830	440,475	112865				
-----				9	983930	0	1835886	798993	1,036,893	340,443	92807				
1				10	911519	0	1714829	798993	915,836	263,770	76714				
10.0	2			11	849048	0	1609033	798993	810,040	204,649	63702				
5.0	2			12	794593	0	1515687	798993	716,694	158,827	53101				
				13	746701	0	1431743	798993	632,750	123,006	44390				
				14	704253	0	1355060	798993	556,067	94,820	37179				
				15	666376	0	1284634	798993	485,641	72,642	31193				
ALT JAN 1 HYPERBOLIC FORECAST:				16	632365	0	1219715	798993	420,722	55,203	26208				
OIL: 109.6 D B: 1.030 De/Dt: 11.4 / 5.0				17	600746	0	1158739	798993	359,746	41,406	22035				
GAS: 4,149.0 D B: 1.000 De/Dt: 19.6 / 5.0				18	570710	0	1100810	798993	301,817	30,472	18525				
PRD: M B: De/Dt: /				19	542175	0	1045757	798993	246,764	21,853	15573				
				20	515067	0	993461	798993	194,468	15,108	13093				
PROD WELLS: 6	EQ SCH#: 51	VAL: 42,000		21	489314	0	943806	798993	144,813	9,869	11008				
SERV WELLS:	EQ SCH#:	VAL:		22	464849	0	896636	798993	97,643	5,837	9255				
INJ WELLS:	EQ SCH#:	VAL:		23	441607	0	851798	798993	52,805	2,769	7779				
COMPRESSRS: HP:		VAL:		24	419527	0	809231	798993	10,238	471	6541				
OTHER EQ VALUE(RCNLD):				=====		=====		=====		=====		=====		=====	
				23740577		0		42646421		1978286822,863,553		12,207,938		2760817	
LAST YR WI VAL: 15,865,560				\$/BBLRESV: 14.28		EQUIP VAL: 12,709									
LAST YR RI VAL: 3,687,060				\$/BBLPROD: 0		WI OIL VAL: 5,411,974		RI OIL VAL: 1,223,914							
LAST YR 8/8 VAL: 19,552,620				WI PAYOUT: 5.3		GAS VAL: 6,795,952		GAS VAL: 1,536,900							
				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0							
						=====		=====							
LAST YR OIL PROD: 45,054				8/8 VALUE: 14,981,450		WI TOTAL: 12,220,640		RI TOTAL: 2,760,810							
LAST YR GAS PROD: 1,694,164															
REMARKS1: 64% MIDLAND; 36% UPTON															
REMARKS2: ONLY TRACT 1															
MC1:															
MC2:															

REMARKS1: 65% MIDLAND; 35% UPTON
REMARKS2: TRACT 1 & 2
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9337

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT RRC#: GRAPH.....:

1,376,191

RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 500.310 WI TOTAL: 285.530 RI TOTAL: 214.780

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5.0 2

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,850,610

LAST YR GAS PROD: 386,461

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401420 - MIDKIFF 1U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 50845 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9337

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,058	97,570	0	47.26	2.30	2.30	.00	705391
ALT JOB#:	2 14,049	85,709	0	47.91	2.30	2.30	.00	588952
ALT LSE#:	3 11,798	76,000	0	48.59	2.30	2.30	.00	501607
ALT RRC#:	4 10,062	67,941	0	49.27	2.29	2.29	.00	433785
	5 8,696	61,164	0	49.98	2.29	2.29	.00	380298
	6 7,599	55,412	0	50.68	2.29	2.29	.00	336978
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,704	50,477	0	50.68	2.29	2.29	.00	297289
	8 5,964	46,211	0	50.68	2.29	2.29	.00	264474
00 UPTON CO APPRAISAL D .350000 803,040	9 5,344	42,496	0	50.68	2.29	2.29	.00	236980
01 UPTON COUNTY .350000 803,040	10 4,820	39,235	0	50.68	2.29	2.29	.00	213743
31 RANKIN ISD .350000 803,040	11 4,369	36,357	0	50.68	2.29	2.29	.00	193743
50 UPTON COUNTY WD .350000 803,040	12 3,985	33,801	0	50.68	2.29	2.29	.00	176715
52 RANKIN HD .350000 803,040	=====	=====	=====					=====
54 RANKIN ESD #1 .350000 803,040	100,448	692,373	0					4,329,955

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 196360	0	901751	332500	569,251	533,155	121184
	2 172489	0	761441	299250	462,191	379,723	90557
	3 152950	0	654557	269325	385,232	277,625	68889
	4 136137	0	569922	255859	314,063	198,541	53082
	5 122557	0	502855	243066	259,789	144,060	41446
	6 111032	0	448010	243066	204,944	99,691	32679
*** PARAMETERS ***	7 101143	0	398432	243066	155,366	66,295	25719
	8 92595	0	357069	243066	114,003	42,670	20397
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 85151	0	322131	243066	79,065	25,960	16284
YRS FLAT: FMVF: 8/8 RES:	10 78617	0	292360	243066	49,294	14,197	13079
	11 72850	0	266593	243066	23,527	5,943	10554
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.68	12 67729	0	244444	243066	1,378	306	8564
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1389610	0	5719565	3101462	2,618,103	1,788,166	502434
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 15.40	EQUIP VAL:	3,804				
	\$/BBLPROD: 0	WI OIL VAL:	1,353,717	RI OIL VAL:	380,364		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2	GAS VAL:	434,447	GAS VAL:	122,070		
	RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0		
350,000		=====		=====			
	8/8 VALUE:	2,294,400	WI TOTAL:	1,791,970	RI TOTAL:	502,430	
1							
10.0 2							
5.0 2							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .565 De/Dt: 18.5 / 5.0
GAS: 286.0 D B: .601 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,771,820
LAST YR RI VAL: 935,010
LAST YR 8/8 VAL: 4,706,830

LAST YR OIL PROD: 17,138
LAST YR GAS PROD: 211,685

REMARKS1: 65% MIDLAND; 35% UPTON
REMARKS2: TRACT 1 & 2
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401559 - MIDKIFF 1N FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 51967 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8899
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13,105	63,200	0	47.26	2.32	2.32	.00	541925
				2	11,058	57,518	0	47.91	2.32	2.32	.00	463565
				3	9,487	52,770	0	48.59	2.31	2.31	.00	403352
				4	8,256	48,751	0	49.27	2.31	2.31	.00	355926
				5	7,266	45,300	0	49.98	2.31	2.31	.00	317760
				6	6,457	42,303	0	50.68	2.31	2.31	.00	286336
				7	5,787	39,681	0	50.68	2.31	2.31	.00	256625
				8	5,225	37,363	0	50.68	2.31	2.31	.00	231703
00	UPTON CO APPRAISAL D	.350000	686,830	9	4,748	35,303	0	50.68	2.31	2.31	.00	210550
01	UPTON COUNTY	.350000	686,830	10	4,336	33,457	0	50.68	2.31	2.31	.00	192280
31	RANKIN ISD	.350000	686,830	11	3,981	31,784	0	50.68	2.31	2.31	.00	176537
50	UPTON COUNTY WD	.350000	686,830	12	3,672	30,195	0	50.68	2.31	2.31	.00	162835
52	RANKIN HD	.350000	686,830	13	3,400	28,685	0	50.68	2.31	2.31	.00	150773
54	RANKIN ESD #1	.350000	686,830	14	3,159	27,251	0	50.68	2.31	2.31	.00	140086
				15	2,946	25,888	0	50.68	2.31	2.31	.00	130640
					=====	=====	=====					=====
					92,883	599,449	0					4,020,893

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	128296	0	670221	239400	430,821	403,503	90071
				2	116762	0	580327	215460	364,867	299,764	69017
				3	106661	0	510013	193914	316,099	227,803	53676
*** PARAMETERS ***				4	98538	0	454464	184218	270,246	170,842	42329
				5	91563	0	409323	175007	234,316	129,935	33738
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	85505	0	371841	175007	196,834	95,746	27123
YRS FLAT:	FMVF:	8/8 RES:		7	80205	0	336830	175007	161,823	69,050	21742
				8	75520	0	307223	175007	132,216	49,488	17549
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.70			9	71356	0	281906	175007	106,899	35,098	14251
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70			10	67625	0	259905	175007	84,898	24,452	11627
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	64243	0	240780	175007	65,773	16,617	9532
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	61032	0	223867	175007	48,860	10,827	7843
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	57980	0	208753	175007	33,746	6,560	6473
				14	55081	0	195167	175007	20,160	3,438	5355
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	52326	0	182966	175007	7,959	1,190	4443
					=====	=====	=====	=====	=====	=====	=====
252,000					1212693	0	5233586	2758069	2,475,517	1,544,313	414769

1	\$/BBLRESV: 14.60	EQUIP VAL: 3,286		
10.0	2	\$/BBLPROD: 0	WI OIL VAL: 1,186,474	RI OIL VAL: 318,661
5.0	2	WI PAYOUT: 4.7	GAS VAL: 357,837	GAS VAL: 96,107
		RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.3 D B: .647 De/Dt: 16.4 / 5.0
GAS: 182.0 D B: 1.000 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,102,990
LAST YR RI VAL: 732,040
LAST YR 8/8 VAL: 3,835,030

LAST YR OIL PROD: 13,402
LAST YR GAS PROD: 117,178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU					
LEASE#, NAME..... 401558 - MIDKIFF 1M				FULL WI DECIMAL = .875000				#WELLS: 1					
RRC#, WELL#..... 51996 - RRC DIST... 08				FULL RI DECIMAL = .125000				DEPTH: 8901					
OPERATOR#, AGENT#: 665748 - 40													
OPERATOR NAME..... PIONEER NATURAL RES.													
OIL FIELD#..... 85280301													
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,517		193,559	0	47.26	2.29	2.29	.00	517609
ALT FRZ.: ALT G\$ RRC:				2	10,938		174,915	0	47.91	2.29	2.29	.00	458535
ALT JOB#: UNIT.....				3	9,714		159,817	0	48.59	2.29	2.29	.00	413003
ALT LSE#: EOR.....				4	8,741		147,315	0	49.27	2.28	2.28	.00	376835
ALT RRC#: GRAPH.....				5	7,941		136,786	0	49.98	2.28	2.28	.00	347280
				6	7,273		127,779	0	50.68	2.28	2.28	.00	322525
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	6,713		119,984	0	50.68	2.28	2.28	.00	297688
-----				8	6,229		113,165	0	50.68	2.28	2.28	.00	276225
00 UPTON CO APPRAISAL D .350000 1,082,560				9	5,814		107,144	0	50.68	2.28	2.28	.00	257822
01 UPTON COUNTY .350000 1,082,560				10	5,448		101,784	0	50.68	2.28	2.28	.00	241592
31 RANKIN ISD .350000 1,082,560				11	5,127		96,695	0	50.68	2.28	2.28	.00	227357
50 UPTON COUNTY WD .350000 1,082,560				12	4,841		91,860	0	50.68	2.28	2.28	.00	214674
52 RANKIN HD .350000 1,082,560				13	4,587		87,267	0	50.68	2.28	2.28	.00	203411
54 RANKIN ESD #1 .350000 1,082,560				14	4,356		82,904	0	50.68	2.28	2.28	.00	193167
				15	4,138		78,759	0	50.68	2.28	2.28	.00	183500
				16	3,931		74,821	0	50.68	2.28	2.28	.00	174320
				17	3,734		71,080	0	50.68	2.28	2.28	.00	165584
				18	3,547		67,526	0	50.68	2.28	2.28	.00	157292
				19	3,370		64,150	0	50.68	2.28	2.28	.00	149443
				20	3,202		60,943	0	50.68	2.28	2.28	.00	141993
				21	3,042		57,896	0	50.68	2.28	2.28	.00	134897
				=====		=====		=====		=====		=====	
				125,203		2,216,149		0				5,454,748	
*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	387844	0	905453	332975	572,478	536,177	121683		
YRS FLAT: FMVF: 8/8 RES:				2	350486	0	809021	299678	509,343	418,461	96215		
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67				3	320233	0	733236	269710	463,526	334,049	77169		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67				4	293893	0	670728	256225	414,503	262,036	62471		
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5				5	272888	0	620168	243414	376,754	208,921	51116		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	254919	0	577440	243414	334,026	162,480	42119		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	239368	0	537056	243414	293,642	125,297	34667		
				8	225764	0	501989	243414	258,575	96,782	28675		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	213752	0	471574	243414	228,160	74,911	23838		
-----				10	203059	0	444651	243414	201,237	57,959	19892		
350,500				11	192907	0	420264	243414	176,850	44,679	16638		
-----				12	183261	0	397935	243414	154,521	34,244	13941		
1				13	174098	0	377509	243414	134,095	26,068	11705		
10.0 2				14	165393	0	358560	243414	115,146	19,635	9838		
5.0 2				15	157124	0	340624	243414	97,210	14,541	8271		
				16	149268	0	323588	243414	80,174	10,520	6953		
				17	141805	0	307389	243414	63,975	7,364	5846		
				18	134714	0	292006	243414	48,592	4,906	4914		
ALT JAN 1 HYPERBOLIC FORECAST:				19	127979	0	277422	243414	34,008	3,012	4131		
OIL: 36.9 D B: 1.000 De/Dt: 13.4 / 5.0				20	121581	0	263574	243414	20,160	1,566	3473		
GAS: 560.0 D B: 1.200 De/Dt: 10.2 / 5.0				21	115503	0	250400	243414	6,986	476	2920		
PRD: M B: De/Dt: /				=====		=====		=====		=====		=====	
				4425839		0		9880587		5296626		4,583,961	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000													
SERV WELLS: EQ SCH#: VAL:													
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:													
OTHER EQ VALUE(RCNLD):													

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/06/2026 MNRLTCH												
LEASE#, NAME.....: 401560 - MIDKIFF 10				FULL WI DECIMAL = .875000				#WELLS: 1												
RRC#, WELL#.....: 52118 - RRC DIST...: 08				FULL RI DECIMAL = .125000				DEPTH: 8912												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME.....: PIONEER NATURAL RES.																				
OIL FIELD#.....: 85280301																				
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				1	9,002		225,752		0		47.26	2.32	2.32	.00					372255	
ALT FRZ.: ALT G\$ RRC:				2	6,326		203,764		0		47.91	2.32	2.32	.00					265194	
ALT JOB#: UNIT.....:				3	4,948		184,927		0		48.59	2.31	2.31	.00					210370	
ALT LSE#: EOR.....:				4	4,094		168,659		0		49.27	2.31	2.31	.00					176497	
ALT RRC#: GRAPH.....:				5	3,510		154,508		0		49.98	2.31	2.31	.00					153501	
				6	3,083		142,115		0		50.68	2.31	2.31	.00					136716	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,754		131,198		0		50.68	2.31	2.31	.00					122126	
---	-----	-----	-----	8	2,495		121,526		0		50.68	2.31	2.31	.00					110641	
00	UPTON CO APPRAISAL D	.350000	1,117,070	9	2,284		112,918		0		50.68	2.31	2.31	.00					101284	
01	UPTON COUNTY	.350000	1,117,070	10	2,109		105,220		0		50.68	2.31	2.31	.00					93524	
31	RANKIN ISD	.350000	1,117,070	11	1,962		98,307		0		50.68	2.31	2.31	.00					87005	
50	UPTON COUNTY WD	.350000	1,117,070	12	1,832		92,071		0		50.68	2.31	2.31	.00					81240	
52	RANKIN HD	.350000	1,117,070	13	1,723		86,428		0		50.68	2.31	2.31	.00					76406	
54	RANKIN ESD #1	.350000	1,117,070	14	1,625		81,304		0		50.68	2.31	2.31	.00					72061	
				15	1,539		76,636		0		50.68	2.31	2.31	.00					68247	
				16	1,462		72,370		0		50.68	2.31	2.31	.00					64832	
				17	1,389		68,462		0		50.68	2.31	2.31	.00					61595	
				18	1,320		64,871		0		50.68	2.31	2.31	.00					58535	
				19	1,254		61,565		0		50.68	2.31	2.31	.00					55609	
				20	1,191		58,487		0		50.68	2.31	2.31	.00					52815	
				21	1,131		55,563		0		50.68	2.31	2.31	.00					50154	
				22	1,074		52,785		0		50.68	2.31	2.31	.00					47627	
				23	1,020		50,146		0		50.68	2.31	2.31	.00					45232	
				24	969		47,639		0		50.68	2.31	2.31	.00					42970	
*** PARAMETERS ***				25	921		45,257		0		50.68	2.31	2.31	.00					40842	
				26	875		42,994		0		50.68	2.31	2.31	.00					38802	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	831		40,844		0		50.68	2.31	2.31	.00					36851	
YRS FLAT:	FMVF:	8/8 RES:		28	789		38,802		0		50.68	2.31	2.31	.00					34988	
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.70					63,512		2,685,118		0										2,757,919	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70																				
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5																				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
				1	458277		0		830532		112100		718,432		672,876		111614			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	413641		0		678835		112100		566,735		465,612		80733			
-----				3	373784		0		584154		112100		472,054		340,195		61480			
118,000				4	340902		0		517399		112100		405,299		256,218		48190			
-----				5	312299		0		465800		112100		353,700		196,137		38392			
6				6	287250		0		423966		112100		311,866		151,700		30925			
10.0 1				7	265184		0		387310		100890		286,420		122,215		25000			
5.0 2				8	245634		0		356275		95846		260,429		97,476		20351			
				9	228236		0		329520		91054		238,466		78,296		16658			
				10	212676		0		306200		91054		215,146		61,964		13698			
				11	198703		0		285708		91054		194,654		49,178		11311			
ALT JAN 1 HYPERBOLIC FORECAST:				12	186099		0		267339		91054		176,285		39,066		9366			
OIL: 31.0 D B: 1.200 De/Dt: 35.2 / 5.0				13	174693		0		251099		91054		160,045		31,112		7785			
GAS: 652.0 D B: .550 De/Dt: 10.0 / 5.0				14	164336		0		236397		91054		145,343		24,784		6486			
PRD: M B: De/Dt: /				15	154901		0		223148		91054		132,094		19,759		5418			
				16	146278		0		211110		91054		120,056		15,753		4536			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	138379		0		199974		91054		108,920		12,537		3802			
SERV WELLS: EQ SCH#: VAL:				18	131121		0		189656		91054		98,602		9,955		3192			
INJ WELLS: EQ SCH#: VAL:				19	124438		0		180047		91054		88,993		7,881		2681			
COMPRESSRS: HP: VAL:				20	118217		0		171032		91054		79,978		6,213		2254			
OTHER EQ VALUE(RCNLD):				21	112307		0		162461		91054		71,407		4,867		1895			
				22	106692		0		154319		91054		63,265		3,782		1593			
				23	101358		0		146590		91054		55,536		2,913		1339			
LAST YR WI VAL: 894,720				24	96290		0		139260		91054		48,206		2,217		1125			
LAST YR RI VAL: 248,890				25	91476		0		132318		91054		41,264		1,665		946			
LAST YR 8/8 VAL: 1,143,610				26	86902		0		125704		91054		34,650		1,226		796			
				27	82556		0		119407		91054		28,353		881		668			
				28	78429		0		113417		91054		22,363		609		562			
LAST YR OIL PROD: 16,263				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 211,287					5431058		0		8188977		2690416		5,498,561		2,677,087		512796			
REMARKS1: \$/BBLRESV: 16.22									EQUIP VAL: 1,743											
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 901,600				RI OIL VAL: 172,701							
MC1: WI PAYOUT: 5.5									GAS VAL: 1,775,484				GAS VAL: 340,094							
MC2: RI PAYOUT: 6.2									PRD VAL: 0				PRD VAL: 0							
									=====				=====							
					8/8 VALUE:		3,191,630		WI TOTAL:		2,678,830		RI TOTAL:		512,800					

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 7/10/2026 MNRLTCH					
LEASE#, NAME.....: 401788 - MIDKIFF NEN11E				FULL WI DECIMAL = .685368				#WELLS: 2					
RRC#, WELL#.....: 53245 - RRC DIST...: 08				FULL RI DECIMAL = .314632				DEPTH: 9539					
OPERATOR#, AGENT#: 665748 - 40													
OPERATOR NAME.....: PIONEER NATURAL RES.													
OIL FIELD#.....: 85280301													
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	16,802		270,993	0	47.26	2.29	2.29	.00	544225
ALT FRZ.: ALT G\$ RRC:				2	14,596		220,506	0	47.91	2.29	2.29	.00	479274
ALT JOB#: UNIT.....:				3	12,902		185,907	0	48.59	2.29	2.29	.00	429663
ALT LSE#: EOR.....:				4	11,559		160,708	0	49.27	2.28	2.28	.00	390325
ALT RRC#: GRAPH.....:				5	10,471		141,531	0	49.98	2.28	2.28	.00	358681
				6	9,571		126,448	0	50.68	2.28	2.28	.00	332443
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,810		114,272	0	50.68	2.28	2.28	.00	306011
-----				8	8,165		104,235	0	50.68	2.28	2.28	.00	283607
00 UPTON CO APPRAISAL D .380000 1,729,520				9	7,605		95,821	0	50.68	2.28	2.28	.00	264156
01 UPTON COUNTY .380000 1,729,520				10	7,118		88,664	0	50.68	2.28	2.28	.00	247240
31 RANKIN ISD .380000 1,729,520				11	6,689		82,501	0	50.68	2.28	2.28	.00	232339
50 UPTON COUNTY WD .380000 1,729,520				12	6,310		77,141	0	50.68	2.28	2.28	.00	219174
52 RANKIN HD .380000 1,729,520				13	5,971		72,437	0	50.68	2.28	2.28	.00	207399
54 RANKIN ESD #1 .380000 1,729,520				14	5,664		68,271	0	50.68	2.28	2.28	.00	196736
				15	5,381		64,557	0	50.68	2.28	2.28	.00	186906
				16	5,112		61,230	0	50.68	2.28	2.28	.00	177562
				17	4,856		58,169	0	50.68	2.28	2.28	.00	168670
				18	4,613		55,261	0	50.68	2.28	2.28	.00	160230
				19	4,382		52,498	0	50.68	2.28	2.28	.00	152206
				20	4,163		49,873	0	50.68	2.28	2.28	.00	144600
				21	3,955		47,379	0	50.68	2.28	2.28	.00	137375
				=====	=====		=====		=====				=====
					164,695		2,198,402	0					5,618,822
*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	425322	0	969547	285475	684,072	640,695	418704		
YRS FLAT: FMVF: 8/8 RES:				2	346083	0	825357	256928	568,429	467,004	315431		
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67				3	291780	0	721443	231235	490,208	353,278	243995		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67				4	251129	0	641454	219673	421,781	266,638	191988		
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				5	221162	0	579843	208689	371,154	205,816	153580		
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				6	197593	0	530036	208689	321,347	156,313	124239		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	178566	0	484577	208689	275,888	117,722	100516		
				8	162882	0	446489	208689	237,800	89,006	81959		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	149734	0	413890	208689	205,201	67,373	67235		
-----				10	138550	0	385790	208689	177,101	51,007	55461		
300,500				11	128919	0	361258	208689	152,569	38,545	45960		
-----				12	120544	0	339718	208689	131,029	29,037	38246		
1				13	113193	0	320592	208689	111,903	21,754	31942		
10.0 2				14	106683	0	303419	208689	94,730	16,153	26752		
5.0 2				15	100879	0	287785	208689	79,096	11,831	22455		
				16	95680	0	273242	208689	64,553	8,470	18868		
				17	90897	0	259567	208689	50,878	5,856	15861		
				18	86353	0	246583	208689	37,894	3,826	13335		
ALT JAN 1 HYPERBOLIC FORECAST:				19	82035	0	234241	208689	25,552	2,262	11210		
OIL: 49.7 D B: .999 De/Dt: 14.0 / 5.0				20	77933	0	222533	208689	13,844	1,075	9424		
GAS: 834.0 D B: 1.000 De/Dt: 20.4 / 5.0				21	74036	0	211411	208689	2,722	186	7924		
PRD: M B: De/Dt: /				=====	=====		=====	=====	=====	=====	=====		
					3439953	0	9058775	4541024	4,517,751	2,553,847	1995085		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000													
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 14.03				EQUIP VAL: 2,452					
INJ WELLS: EQ SCH#: VAL:								WI OIL VAL: 1,584,054				RI OIL VAL: 1,237,475	
COMPRESSRS: HP: VAL:				WI PAYOUT: 5.1				GAS VAL: 969,790				GAS VAL: 757,608	
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 6.2				PRD VAL: 0				PRD VAL: 0	
								=====				=====	
LAST YR WI VAL: 4,670,720				8/8 VALUE: 4,551,380				WI TOTAL: 2,556,300				RI TOTAL: 1,995,080	
LAST YR RI VAL: 3,247,200													
LAST YR 8/8 VAL: 7,917,920													
LAST YR OIL PROD: 18,978													
LAST YR GAS PROD: 362,608													
REMARKS1: MIDLAND 62% TY22 3MN LESS SI													
REMARKS2: UPTON 38%													
MC1:													
MC2:													

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU													
LEASE#, NAME.....: 401787 - MIDKIFF NEN11C				FULL WI DECIMAL = .690101				#WELLS: 1													
RRC#, WELL#.....: 53315 - RRC DIST...: 08				FULL RI DECIMAL = .309899				DEPTH: 9284													
OPERATOR#, AGENT#: 665748 - 40																					
OPERATOR NAME.....: PIONEER NATURAL RES.																					
OIL FIELD#.....: 85280301																					
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE		

				1	12,467		320,599		0		47.26	2.29	2.29	.00					406601		
ALT FRZ.: ALT G\$ RRC:				2	10,234		287,979		0		47.91	2.29	2.29	.00					338364		
ALT JOB#: UNIT.....:				3	8,600		261,386		0		48.59	2.29	2.29	.00					288375		
ALT LSE#: EOR.....:				4	7,360		239,292		0		49.27	2.28	2.28	.00					250249		
ALT RRC#: GRAPH.....:				5	6,394		220,646		0		49.98	2.28	2.28	.00					220537		
				6	5,623		204,694		0		50.68	2.28	2.28	.00					196661		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	4,996		190,896		0		50.68	2.28	2.28	.00					174732		
-----				8	4,480		178,840		0		50.68	2.28	2.28	.00					156685		
00 UPTON CO APPRAISAL D .380000 1,413,000				9	4,047		168,217		0		50.68	2.28	2.28	.00					141541		
01 UPTON COUNTY .380000 1,413,000				10	3,679		158,785		0		50.68	2.28	2.28	.00					128671		
31 RANKIN ISD .380000 1,413,000				11	3,362		150,355		0		50.68	2.28	2.28	.00					117584		
50 UPTON COUNTY WD .380000 1,413,000				12	3,093		142,777		0		50.68	2.28	2.28	.00					108176		
52 RANKIN HD .380000 1,413,000				13	2,857		135,638		0		50.68	2.28	2.28	.00					99922		
54 RANKIN ESD #1 .380000 1,413,000				14	2,648		128,856		0		50.68	2.28	2.28	.00					92612		
				15	2,463		122,413		0		50.68	2.28	2.28	.00					86142		
				=====																	
				82,303				2,911,373				0				2,806,852					
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV WI NET	PV RI NET									
				REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE																	

				1	506653	0	913254	380000	533,254	499,440		385798									
				2	455102	0	793466	342000	451,466	370,911		296634									
				3	413076	0	701451	307800	393,651	283,692		232064									
*** PARAMETERS ***				4	376509	0	626758	292410	334,348	211,365		183499									
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	347171	0	567708	277790	289,918	160,768		147088									
YRS FLAT: FMVF: 8/8 RES:				6	322072	0	518733	277790	240,943	117,202		118939									
				7	300362	0	475094	277790	197,304	84,190		96401									
				8	281392	0	438077	277790	160,287	59,994		78663									
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67				9	264678	0	406219	277790	128,429	42,167		64551									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67				10	249837	0	378508	277790	100,718	29,007		53227									
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				11	236573	0	354157	277790	76,367	19,293		44074									
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				12	224650	0	332826	277790	55,036	12,197		36653									
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	213417	0	313339	277790	35,549	6,911		30538									
				14	202746	0	295358	277790	17,568	2,995		25474									
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	192608	0	278750	277790	960	144		21276									
-----				=====										=====							
400,000				4586846				0				7393698				4377900					
-----														3,015,798				1,900,276			
1																					
10.0 2																					
5.0 2																					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 401792 - MIDKIFF NES11P FULL WI DECIMAL = .685095 #WELLS: 2
RRC#, WELL#..... 53472 - RRC DIST...: 08 FULL RI DECIMAL = .314905 DEPTH: 8922

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	20,108	376,256	0	47.26	2.29	2.29	.00	651049
2	17,557	307,437	0	47.91	2.29	2.29	.00	576272
3	15,579	256,821	0	48.59	2.29	2.29	.00	518606
4	14,003	218,378	0	49.27	2.28	2.28	.00	472666
5	12,717	188,408	0	49.98	2.28	2.28	.00	435443
6	11,646	164,537	0	50.68	2.28	2.28	.00	404356
7	10,746	145,178	0	50.68	2.28	2.28	.00	373108

00 UPTON CO APPRAISAL D .380000 1,240,650 102,356 1,657,015 0 3,431,500

01 UPTON COUNTY .380000 1,240,650

31 RANKIN ISD .380000 1,240,650

50 UPTON COUNTY WD .380000 1,240,650

52 RANKIN HD .380000 1,240,650

54 RANKIN ESD #1 .380000 1,240,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	590296	0	1241345	760475	480,870	450,378	536762
2	482328	0	1058600	684428	374,172	307,409	405084
3	402918	0	921524	615985	305,539	220,193	312060
4	341110	0	813776	585186	228,590	144,508	243872
5	294296	0	729739	555927	173,812	96,384	193528
6	257010	0	661366	555927	105,439	51,289	155219
7	226770	0	599878	555927	43,951	18,754	124591
	2594728	0	6026228	4313855	1,712,373	1,288,915	1971116

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,500			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.3 D B: 1.000 De/Dt: 13.5 / 5.0
GAS: 1,148.0 D B: .606 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,123,170
LAST YR RI VAL: 3,882,740
LAST YR 8/8 VAL: 8,005,910

LAST YR OIL PROD: 23,487
LAST YR GAS PROD: 574,738

REMARKS1: MIDLAND 62%
REMARKS2: UPTON 38%
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/06/2026 MNRLTCHA																			
LEASE#, NAME.....: 401789 - MIDKIFF NEN11F				FULL WI DECIMAL = .687675				#WELLS: 1																			
RRC#, WELL#.....: 53531 - RRC DIST...: 08				FULL RI DECIMAL = .312325				DEPTH: 9253																			
OPERATOR#, AGENT#: 665748 - 40																											
OPERATOR NAME....: PIONEER NATURAL RES.																											
OIL FIELD#.....: 85280301																											
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE								
				1	6,129		343,175		0		47.26	2.29	2.29	.00					199190								
ALT FRZ.: ALT G\$ RRC:				2	5,024		307,373		0		47.91	2.29	2.29	.00					165523								
ALT JOB#: UNIT.....:				3	4,255		278,881		0		48.59	2.29	2.29	.00					142177								
ALT LSE#: EOR.....:				4	3,691		255,622		0		49.27	2.28	2.28	.00					125058								
ALT RRC#: GRAPH.....:				5	3,259		236,247		0		49.98	2.28	2.28	.00					112012								
				6	2,919		219,836		0		50.68	2.28	2.28	.00					101731								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,641		205,739		0		50.68	2.28	2.28	.00					92042								
-----				8	2,413		193,490		0		50.68	2.28	2.28	.00					84096								
00 UPTON CO APPRAISAL D .380000 1,184,150				9	2,219		182,740		0		50.68	2.28	2.28	.00					77335								
01 UPTON COUNTY .380000 1,184,150				10	2,058		173,222		0		50.68	2.28	2.28	.00					71724								
31 RANKIN ISD .380000 1,184,150				11	1,915		164,561		0		50.68	2.28	2.28	.00					66740								
50 UPTON COUNTY WD .380000 1,184,150				12	1,791		156,333		0		50.68	2.28	2.28	.00					62419								
52 RANKIN HD .380000 1,184,150				13	1,681		148,516		0		50.68	2.28	2.28	.00					58585								
54 RANKIN ESD #1 .380000 1,184,150				14	1,586		141,090		0		50.68	2.28	2.28	.00					55274								
				15	1,500		134,036		0		50.68	2.28	2.28	.00					52277								
				16	1,422		127,334		0		50.68	2.28	2.28	.00					49559								
				=====				=====				=====				=====											
				44,503				3,268,195				0				1,515,742											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		REVENUE								
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE								
				1	540424		0		739614		332975		406,639		380,854		316001										
				2	484044		0		649567		299678		349,889		287,458		245603										
*** PARAMETERS ***				3	439175		0		581352		269710		311,642		224,591		194520										
				4	400789		0		525847		256225		269,622		170,447		155708										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	370411		0		482423		243414		239,009		132,538		126415										
YRS FLAT: FMVF: 8/8 RES:				6	344681		0		446412		243414		202,998		98,744		103521										
				7	322578		0		414620		243414		171,206		73,053		85088										
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.67				8	303373		0		387469		243414		144,055		53,918		70366										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67				9	286518		0		363853		243414		120,439		39,543		58476										
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				10	271595		0		343319		243414		99,905		28,773		48829										
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				11	258015		0		324755		243414		81,341		20,550		40875										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	245114		0		307533		243414		64,119		14,209		34253										
				13	232858		0		291443		243414		48,029		9,337		28728										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	221215		0		276489		243414		33,075		5,640		24117										
-----				15	210155		0		262432		243414		19,018		2,845		20259										
350,500				16	199647		0		249206		243414		5,792		760		17023										
				=====				=====				=====				=====											
1				5130592				0				6646334				4079556											
10.0 2												2,566,778				1,543,260											
5.0 2																											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 6/21/2026 MNRLTCHA												
LEASE#, NAME..... 401791 - MIDKIFF NES110				FULL WI DECIMAL = .687828				#WELLS: 1												
RRC#, WELL#..... 53559 - RRC DIST...: 08				FULL RI DECIMAL = .312172				DEPTH: 9229												
OPERATOR#, AGENT#: 665748 - 40																				
OPERATOR NAME..... PIONEER NATURAL RES.																				
OIL FIELD#..... 85280301																				
OIL FIELD NAME.... SPRABERRY (TREND AREA) R 40 EX																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				1	4,554		414,929		0		47.26	2.28	2.28	.00					148036	
ALT FRZ.: ALT G\$ RRC:				2	3,339		335,540		0		47.91	2.28	2.28	.00					110033	
ALT JOB#: UNIT.....:				3	2,625		281,705		0		48.59	2.28	2.28	.00					87732	
ALT LSE#: EOR.....:				4	2,156		242,783		0		49.27	2.28	2.28	.00					73065	
ALT RRC#: GRAPH.....:				5	1,828		213,319		0		49.98	2.28	2.28	.00					62842	
				6	1,584		190,238		0		50.68	2.28	2.28	.00					55217	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	1,395		171,670		0		50.68	2.28	2.28	.00					48628	
-----				8	1,245		156,404		0		50.68	2.28	2.28	.00					43400	
00 UPTON CO APPRAISAL D .380000 1,385,520				9	1,124		143,633		0		50.68	2.28	2.28	.00					39182	
01 UPTON COUNTY .380000 1,385,520				10	1,023		132,794		0		50.68	2.28	2.28	.00					35661	
31 RANKIN ISD .380000 1,385,520				11	938		123,473		0		50.68	2.28	2.28	.00					32698	
50 UPTON COUNTY WD .380000 1,385,520				12	866		115,377		0		50.68	2.28	2.28	.00					30188	
52 RANKIN HD .380000 1,385,520				13	804		108,275		0		50.68	2.28	2.28	.00					28027	
54 RANKIN ESD #1 .380000 1,385,520				14	750		101,999		0		50.68	2.28	2.28	.00					26144	
				15	702		96,414		0		50.68	2.28	2.28	.00					24471	
				16	661		91,404		0		50.68	2.28	2.28	.00					23042	
				17	622		86,834		0		50.68	2.28	2.28	.00					21682	
				18	589		82,492		0		50.68	2.28	2.28	.00					20532	
				19	558		78,367		0		50.68	2.28	2.28	.00					19451	
				20	530		74,449		0		50.68	2.28	2.28	.00					18475	
				21	504		70,727		0		50.68	2.28	2.28	.00					17569	
				22	479		67,191		0		50.68	2.28	2.28	.00					16698	
				23	455		63,831		0		50.68	2.28	2.28	.00					15861	
				24	432		60,639		0		50.68	2.28	2.28	.00					15059	
*** PARAMETERS ***				25	410		57,607		0		50.68	2.28	2.28	.00					14292	
				=====				=====				=====				=====				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				30,173				3,562,094				0				1,027,985				
YRS FLAT: FMVF: 8/8 RES:																				
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.66				1	650712		0		798748		142500		656,248		614,635		341023			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66				2	526210		0		636243		128250		507,993		417,351		240392			
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				3	441783		0		529515		115425		414,090		298,422		177049			
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				4	380744		0		453809		109654		344,155		217,564		134281			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	334537		0		397379		104171		293,208		162,593		104055			
-----				6	298340		0		353557		104171		249,386		121,308		81930			
150,000				7	269221		0		317849		104171		213,678		91,177		65182			
-----				8	245280		0		288680		104171		184,509		69,060		52389			
1				9	225252		0		264434		104171		160,263		52,619		42468			
10.0 2				10	208254		0		243915		104171		139,744		40,247		34666			
5.0 2				11	193636		0		226334		104171		122,163		30,863		28468			
				12	180940		0		211128		104171		106,957		23,703		23499			
				13	169802		0		197829		104171		93,658		18,207		19486			
				14	159960		0		186104		104171		81,933		13,971		16222			
ALT JAN 1 HYPERBOLIC FORECAST:				15	151201		0		175672		104171		71,501		10,695		13552			
OIL: 15.0 D B: .930 De/Dt: 30.0 / 5.0				16	143344		0		166386		104171		62,215		8,163		11358			
GAS: 1,282.0 D B: 1.000 De/Dt: 21.0 / 5.0				17	136177		0		157859		104171		53,688		6,180		9537			
PRD: M B: De/Dt: /				18	129368		0		149900		104171		45,729		4,617		8015			
				19	122899		0		142350		104171		38,179		3,381		6734			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				20	116754		0		135229		104171		31,058		2,413		5662			
SERV WELLS: EQ SCH#: VAL:				21	110917		0		128486		104171		24,315		1,657		4761			
INJ WELLS: EQ SCH#: VAL:				22	105372		0		122070		104171		17,899		1,070		4003			
COMPRESSRS: HP: VAL:				23	100103		0		115964		104171		11,793		618		3364			
OTHER EQ VALUE(RCNLD):				24	95097		0		110156		104171		5,985		275		2829			
				25	90342		0		104634		104171		463		19		2378			
				=====				=====				=====				=====				
LAST YR WI VAL: 2,483,350				5586245				0				6614230				2683420 3,930,810 2,210,808 1433303				
LAST YR RI VAL: 1,759,020																				
LAST YR 8/8 VAL: 4,242,370																				
				\$/BBLRESV: 16.56				EQUIP VAL: 2,017												
				\$/BBLPROD: 0				WI OIL VAL: 343,604				RI OIL VAL: 222,764								
				WI PAYOUT: 5.0				GAS VAL: 1,867,202				GAS VAL: 1,210,538								
				RI PAYOUT: 6.0				PRD VAL:				PRD VAL: 0								
				=====				=====				=====				=====				
LAST YR OIL PROD: 5,254				8/8 VALUE: 3,646,120				WI TOTAL: 2,212,820				RI TOTAL: 1,433,300								
LAST YR GAS PROD: 455,712																				
REMARKS1: MIDLAND 62%																				
REMARKS2: UPTON 38%																				
MC1:																				
MC2:																				

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/12/2026 MNRLTCHA

LEASE#, NAME..... 401795 - ZOHEY 9-16-G FULL WI DECIMAL = .749928 #WELLS: 1
RRC#, WELL#..... 54916 - RRC DIST...: 08 FULL RI DECIMAL = .250072 DEPTH: 9160

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	7,887	57,059	0	47.26	3.13	3.13	.00	279528
ALT JOB#: 119200	UNIT.....:	2	5,643	45,757	0	47.91	3.13	3.13	.00	202748
ALT LSE#: 361373	EOR.....:	3	4,260	37,673	0	48.59	3.12	3.12	.00	155230
ALT RRC#: 54916	GRAPH.....:		17,790	140,489	0					637,506

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.140000	63,690	--							
01	UPTON COUNTY	.140000	63,690	1	133933	0	413461	285000	128,461	120,316	129700
31	RANKIN ISD	.140000	63,690	2	107404	0	310152	256500	53,652	44,078	86100
50	UPTON COUNTY WD	.140000	63,690	3	88146	0	243376	230850	12,526	9,027	59789
52	RANKIN HD	.140000	63,690								
54	RANKIN ESD #1	.140000	63,690		329483	0	966989	772350	194,639	173,421	275589

\$/BBLRESV:	8.57	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	114,331
WI PAYOUT:	1.9	GAS VAL:	59,090
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:		WI TOTAL:	179,320
		RI TOTAL:	275,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: .572 De/Dt: 30.7 / 5.0
GAS: 176.0 D B: .611 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,163,960
LAST YR RI VAL: 887,170
LAST YR 8/8 VAL: 2,051,130

LAST YR OIL PROD: 9,448
LAST YR GAS PROD: 43,687

REMARKS1: UP-401795-14% MID-11930-84%
REMARKS2: RG-361373-2% TY22 4MN LESS SI
MC1: 3
MC2: COS

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/12/2026 MNRLTCHA

LEASE#, NAME..... 401794 - ZOHEY 9-16-F FULL WI DECIMAL = .749945 #WELLS: 1
RRC#, WELL#..... 54982 - RRC DIST...: 08 FULL RI DECIMAL = .250055 DEPTH: 9022

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME....: PIONEER NATURAL RES.
OIL FIELD#.....: 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,911	202,027	0	47.26	3.13	3.13	.00	422154
ALT JOB#: 119200	UNIT.....:	2	8,997	125,622	0	47.91	3.13	3.13	.00	323261
ALT LSE#: 361372	EOR.....:	3	7,060	86,893	0	48.59	3.12	3.12	.00	257265
ALT RRC#: 54982	GRAPH.....:	4	5,701	64,279	0	49.27	3.12	3.12	.00	210651
		5	4,712	49,803	0	49.98	3.12	3.12	.00	176616
		6	3,966	39,917	0	50.68	3.12	3.12	.00	150737

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	42,347	568,541	0				1,540,684

00	UPTON CO APPRAISAL D	.140000	271,150							
01	UPTON COUNTY	.140000	271,150							
31	RANKIN ISD	.140000	271,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.140000	271,150	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.140000	271,150	1	474224	0	896378	285000	611,378	572,610
54	RANKIN ESD #1	.140000	271,150	2	294876	0	618137	256500	361,637	297,110
				3	203315	0	460580	230850	229,730	165,559
				4	150402	0	361053	219308	141,745	89,607
				5	116530	0	293146	208343	84,803	47,025
				6	93399	0	244136	208343	35,793	17,411
				=====	=====	=====	=====	=====	=====	=====
				1332746	0	2873430	1408344	1,465,086	1,189,322	742332

				\$/BBLRESV: 20.08	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 637,693			RI OIL VAL: 398,025		
				WI PAYOUT: 3.0	GAS VAL: 551,628			GAS VAL: 344,306		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,936,750	WI TOTAL: 1,194,420	RI TOTAL: 742,330
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: .558 De/Dt: 26.1 / 5.0
GAS: 728.0 D B: .597 De/Dt: 41.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,812,900
LAST YR RI VAL: 2,486,130
LAST YR 8/8 VAL: 7,299,030

LAST YR OIL PROD: 16,480
LAST YR GAS PROD: 330,684

REMARKS1: UP-401794-14% MID-11929-84%
REMARKS2: RG-361372-2% TY22 4MN LESS SI
MC1: 3
MC2: COS

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401796 - ZOHEY 9-16-H #4315H FULL WI DECIMAL = .749954 #WELLS: 1
RRC#, WELL#..... 54999 - RRC DIST... 08 FULL RI DECIMAL = .250046 DEPTH: 9014
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 119200	UNIT.....:	1	16,501		61,795	0	47.26	2.56	2.56	.00	584842
ALT LSE#: 361374	EOR.....:	2	13,801		50,808	0	47.91	2.56	2.56	.00	495874
ALT RRC#: 54999	GRAPH.....:	3	11,798		42,708	0	48.59	2.56	2.56	.00	429922
		4	10,258		36,541	0	49.27	2.56	2.56	.00	379035
		5	9,041		31,713	0	49.98	2.56	2.56	.00	338881
		6	8,059		27,854	0	50.68	2.56	2.56	.00	306304
		7	7,253		24,711	0	50.68	2.56	2.56	.00	275670
		8	6,578		22,114	0	50.68	2.56	2.56	.00	250014
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
00	UPTON CO APPRAISAL D	.140000	241,820								
01	UPTON COUNTY	.140000	241,820								
31	RANKIN ISD	.140000	241,820								
50	UPTON COUNTY WD	.140000	241,820								
52	RANKIN HD	.140000	241,820								
54	RANKIN ESD #1	.140000	241,820								

YR	OIL	PRDCTN	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118639	0	703481	380000	323,481	302,969	220647		
2	97545	0	593419	342000	251,419	206,558	164714		
3	81994	0	511916	307800	204,116	147,100	125744		
4	70154	0	449189	292410	156,779	99,111	97643		
5	60885	0	399766	277790	121,976	67,639	76902		
6	53476	0	359780	277790	81,990	39,883	61249		
7	47442	0	323112	277790	45,322	19,339	48677		
8	42456	0	292470	277790	14,680	5,495	38992		
	572591	0	3633133	2433370	1,199,763	888,094	834568		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.8 D B: .775 De/Dt: 17.4 / 5.0
GAS: 188.0 D B: .648 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,309,220
LAST YR RI VAL: 2,959,490
LAST YR 8/8 VAL: 8,268,710

LAST YR OIL PROD: 28,755
LAST YR GAS PROD: 265,498

REMARKS1: UP-401796-14% MID-11931-84%
REMARKS2: RG-361374-2%
MC1: 3
MC2: COS

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401930 - MIDKIFF NES11S FULL WI DECIMAL = .856837 #WELLS: 1
RRC#, WELL#..... 55070 - 120H RRC DIST... 08 FULL RI DECIMAL = .143163 DEPTH: 8974
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	18,838	137,500	0	47.26	5.86	5.86	.00	762828
ALT JOB#: 516500	UNIT.....:	2	14,231	98,012	0	47.91	5.85	5.85	.00	584198
ALT LSE#: 12175	EOR.....:	3	11,439	75,749	0	48.59	5.85	5.85	.00	476248
ALT RRC#: 55070	GRAPH.....:	4	9,565	61,509	0	49.27	5.85	5.85	.00	403799
		5	8,220	51,641	0	49.98	5.85	5.85	.00	352019
		6	7,207	44,414	0	50.68	5.85	5.85	.00	312960

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,413	38,902	0	50.68	5.85	5.85	.00	278481
---	-----	-----	-----	8	5,772	34,565	0	50.68	5.85	5.85	.00	250646
00	UPTON CO APPRAISAL D	.350000	1,233,400	9	5,195	31,068	0	50.68	5.85	5.85	.00	225590
01	UPTON COUNTY	.350000	1,233,400	10	4,676	27,961	0	50.68	5.85	5.85	.00	203053
31	RANKIN ISD	.350000	1,233,400									
50	UPTON COUNTY WD	.350000	1,233,400		91,556	601,321	0					3,849,822
52	RANKIN HD	.350000	1,233,400									
54	RANKIN ESD #1	.350000	1,233,400									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	690396	0	1453224	313500	1,139,724	1,067,454	228416
				2	491285	0	1075483	313500	761,983	626,022	149596
				3	379692	0	855940	313500	542,440	390,921	105361
				4	308314	0	712113	313500	398,613	251,992	77573
				5	258850	0	610869	313500	297,369	164,900	58888
				6	222625	0	535585	313500	222,085	108,029	45691
				7	194996	0	473477	313500	159,977	68,262	35747
				8	173257	0	423903	313500	110,403	41,322	28321
				9	155728	0	381318	313500	67,818	22,267	22545
				10	140154	0	343207	313500	29,707	8,556	17957
					=====	=====	=====	=====	=====	=====	=====
					3015297	0	6865119	3135000	3,730,119	2,749,725	770095

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 6.83	\$/BBLRESV: 19.66	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.83	\$/BBLPROD: 0	WI OIL VAL: 1,541,991
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,207,731
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
330,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 461.0 D B: .910 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,039,350
LAST YR RI VAL: 619,630
LAST YR 8/8 VAL: 2,658,980

LAST YR OIL PROD: 18,082
LAST YR GAS PROD: 114,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU			
LEASE#, NAME.....: 401784 - HARRIS 17-20-B				FULL WI DECIMAL = .714818				#WELLS: 1			
RRC#, WELL#.....: 55075 - RRC DIST...: 08				FULL RI DECIMAL = .285182				DEPTH: 9283			
OPERATOR#, AGENT#: 665748 - 40											
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL				OIL WIGAS RIGAS PRD			
OIL FIELD#.....: 85280301				YR OIL PRDCTN GAS PRDCTN PRD PRDCTN				PRICE PRICE PRICE PRICE			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX											
				1 14,895 362,959 0				47.26 2.50 2.50 .00			
ALT FRZ.: ALT G\$ RRC:				2 12,675 318,536 0				47.91 2.50 2.50 .00			
ALT JOB#: UNIT.....:				3 11,025 283,812 0				48.59 2.50 2.50 .00			
ALT LSE#: EOR.....:				4 9,752 255,918 0				49.27 2.50 2.50 .00			
ALT RRC#: GRAPH.....:				5 8,737 233,021 0				49.98 2.50 2.50 .00			
				6 7,910 213,885 0				50.68 2.50 2.50 .00			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 7,227 197,657 0				50.68 2.50 2.50 .00			
---				8 6,650 183,716 0				50.68 2.50 2.50 .00			
00 UPTON CO APPRAISAL D .850000 5,360,180				9 6,158 171,615 0				50.68 2.50 2.50 .00			
01 UPTON COUNTY .850000 5,360,180				10 5,731 161,010 0				50.68 2.50 2.50 .00			
31 RANKIN ISD .850000 5,360,180				11 5,361 151,638 0				50.68 2.50 2.50 .00			
50 UPTON COUNTY WD .850000 5,360,180				12 5,033 143,297 0				50.68 2.50 2.50 .00			
52 RANKIN HD .850000 5,360,180				13 4,744 135,828 0				50.68 2.50 2.50 .00			
54 RANKIN ESD #1 .850000 5,360,180				14 4,487 129,037 0				50.68 2.50 2.50 .00			
				15 4,254 122,585 0				50.68 2.50 2.50 .00			
				16 4,041 116,456 0				50.68 2.50 2.50 .00			
				17 3,839 110,633 0				50.68 2.50 2.50 .00			
				18 3,647 105,101 0				50.68 2.50 2.50 .00			
				19 3,465 99,846 0				50.68 2.50 2.50 .00			
				20 3,292 94,854 0				50.68 2.50 2.50 .00			
				21 3,127 90,111 0				50.68 2.50 2.50 .00			
				22 2,971 85,605 0				50.68 2.50 2.50 .00			
				23 2,822 81,325 0				50.68 2.50 2.50 .00			
				24 2,681 77,259 0				50.68 2.50 2.50 .00			
*** PARAMETERS ***				25 2,547 73,396 0				50.68 2.50 2.50 .00			
				26 2,420 69,726 0				50.68 2.50 2.50 .00			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27 2,299 66,240 0				50.68 2.50 2.50 .00			
YRS FLAT: FMVF: 8/8 RES:				28 2,184 62,928 0				50.68 2.50 2.50 .00			
				=====				=====			
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.92				153,974 4,197,994 0				5,485,828			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92											
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y				YR				WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---				REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE			
				1 648624 0 1151811 190000 961,811 900,823 432283							
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 569238 0 1003318 171000 832,318 683,808 333234							
-----				3 507185 0 890116 153900 736,216 530,569 261623							
200,000				4 457337 0 800793 146205 654,588 413,811 208293							
-----				5 416419 0 728562 138895 589,667 326,988 167702							
1				6 382222 0 668777 138895 529,882 257,750 136232							
10.0 2				7 353222 0 615034 138895 476,139 203,169 110872							
5.0 2				8 328309 0 569218 138895 430,323 161,065 90806							
				9 306684 0 529770 138895 390,875 128,336 74790							
				10 287732 0 495349 138895 356,454 102,662 61885							
				11 270984 0 465197 138895 326,302 82,437 51434							
ALT JAN 1 HYPERBOLIC FORECAST:				12 256078 0 438408 138895 299,513 66,375 42894							
OIL: 44.6 D B: .970 De/Dt: 16.0 / 5.0				13 242731 0 414592 138895 275,697 53,595 35898							
GAS: 1,067.0 D B: 1.000 De/Dt: 13.0 / 5.0				14 230595 0 393145 138895 254,250 43,354 30124							
PRD: M B: De/Dt: /				15 219065 0 373175 138895 234,280 35,043 25305							
				16 208112 0 354505 138895 215,610 28,291 21273							
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 197706 0 336781 138895 197,886 22,777 17885							
SERV WELLS: EQ SCH#: VAL:				18 187820 0 319940 138895 181,045 18,278 15036							
INJ WELLS: EQ SCH#: VAL:				19 178429 0 303955 138895 165,060 14,617 12640							
COMPRESSRS: HP: VAL:				20 169508 0 288767 138895 149,872 11,644 10628							
OTHER EQ VALUE(RCNLD):				21 161032 0 274314 138895 135,419 9,229 8935							
				22 152980 0 260610 138895 121,715 7,276 7512							
				23 145331 0 247564 138895 108,669 5,699 6314							
LAST YR WI VAL: 2,135,400				24 138065 0 235190 138895 96,295 4,430 5309							
LAST YR RI VAL: 1,622,510				25 131162 0 223432 138895 84,537 3,411 4463							
LAST YR 8/8 VAL: 3,757,910				26 124604 0 212273 138895 73,378 2,597 3753							
				27 118374 0 201660 138895 62,765 1,949 3155							
				28 112455 0 191575 138895 52,680 1,434 2652							
LAST YR OIL PROD: 19,885				=====							
LAST YR GAS PROD: 314,187				7502003 0 12987831 3994585 8,993,246 4,121,417 2182930							
REMARKS1: MIDLAND 15%				\$/BBLRESV: 15.82 EQUIP VAL: 1,743							
REMARKS2: UPTON 85%				\$/BBLPROD: 0 WI OIL VAL: 1,740,812 RI OIL VAL: 922,030							
MC1:				WI PAYOUT: 5.7 GAS VAL: 2,380,601 GAS VAL: 1,260,897							
MC2:				RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0							
				=====							
				8/8 VALUE: 6,306,090 WI TOTAL: 4,123,160 RI TOTAL: 2,182,930							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
LEASE#, NAME.....: 401786 - HARRIS 17-20-D				FULL WI DECIMAL = .715476				#WELLS: 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
RRC#, WELL#.....: 55079 - RRC DIST...: 08				FULL RI DECIMAL = .284524				DEPTH: 9126																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
OPERATOR#, AGENT#: 665748 - 40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
OPERATOR NAME.....: PIONEER NATURAL RES.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
OIL FIELD#.....: 85280301																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
				1	12,658		406,927		0		47.26	2.49	2.49	.00				428010																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
ALT FRZ.: ALT G\$ RRC:				2	10,728		374,374		0		47.91	2.49	2.49	.00				367739																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
ALT JOB#: UNIT.....				3	9,301		344,428		0		48.59	2.49	2.49	.00				323349																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
ALT LSE#: EOR.....				4	8,206		316,876		0		49.27	2.49	2.49	.00				289274																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
ALT RRC#: GRAPH.....				5	7,340		291,533		0		49.98	2.49	2.49	.00				262475																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				6	6,637		268,222		0		50.68	2.49	2.49	.00				240660																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,055		246,771		0		50.68	2.49	2.49	.00				219556																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				8	5,566		227,040		0		50.68	2.49	2.49	.00				201825																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
00	UPTON CO APPRAISAL D	.850000	5,784,030	9	5,149		208,887		0		50.68	2.49	2.49	.00				186704																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
01	UPTON COUNTY	.850000	5,784,030	10	4,789		192,185		0		50.68	2.49	2.49	.00				173651																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
31	RANKIN ISD	.850000	5,784,030	11	4,476		176,820		0		50.68	2.49	2.49	.00				162301																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
50	UPTON COUNTY WD	.850000	5,784,030	12	4,199		162,689		0		50.68	2.49	2.49	.00				152257																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
52	RANKIN HD	.850000	5,784,030	13	3,957		149,685		0		50.68	2.49	2.49	.00				143482																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
54	RANKIN ESD #1	.850000	5,784,030	14	3,740		137,723		0		50.68	2.49	2.49	.00				135614																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				15	3,543		126,713		0		50.68	2.49	2.49	.00				128470																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				16	3,366		116,589		0		50.68	2.49	2.49	.00				122052																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				17	3,198		107,272		0		50.68	2.49	2.49	.00				115961																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				18	3,038		98,702		0		50.68	2.49	2.49	.00				110159																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				19	2,886		90,817		0		50.68	2.49	2.49	.00				104647																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				20	2,742		83,560		0		50.68	2.49	2.49	.00				99426																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				21	2,605		76,885		0		50.68	2.49	2.49	.00				94458																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				22	2,475		70,745		0		50.68	2.49	2.49	.00				89744																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				23	2,351		65,095		0		50.68	2.49	2.49	.00				85248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				24	2,233		59,896		0		50.68	2.49	2.49	.00				80969																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	*** PARAMETERS ***			25	2,121		55,112		0		50.68	2.49	2.49	.00				76908																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				26	2,015		50,712		0		50.68	2.49	2.49	.00				73065																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,914		46,663		0		50.68	2.49	2.49	.00				69402																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
YRS FLAT:	FMVF:	8/8 RES:		28	1,818		42,936		0		50.68	2.49	2.49	.00				65921																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
				=====				=====				=====				=====																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 2.90				129,106				4,595,857				0				4,603,327																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
GRAV SCHED#/DEGREE: 99/40				GAS PRICE ESCAL? Y				YR				WI GAS				WI PRD				WI GROSS				OPERATING				WI NET				PV WI NET				PV RI NET																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N								REVENUE				REVENUE				REVENUE				EXPENSES				REVENUE				REVENUE				REVENUE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
								1				724955				0				1152965				142500				1,010,465				946,392				431320																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
OP EXP \$/YR				OIL BOPD				GAS MCF/D				PROD BBL/D				2				666960				0				1034699				128250				906,449				744,711				3425499																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																3				613611				0				936960				115425				821,535				592,056				274504																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
150,000																4				564526				0				853800				109654				744,146				470,427				221364																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																5				519376				0				781851				104171				677,680				375,794				179389																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
1																6				477847				0				718507				104171				614,336				298,831				145890																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
10.0 2																7				439631				0				659187				104171				555,016				236,826				118447																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
5.0 2																8				404480				0				606305				104171				502,134				187,943				96410																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																9				372140				0				558844				104171				454,673				149,283				78640																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																10				342384				0				516035				104171				411,864				118,620				64262																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																11				315011				0				477312				104171				373,141				94,271				52603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
ALT JAN 1 HYPERBOLIC FORECAST:																12				289836				0				442093				104171				337,922				74,887				43115																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
OIL: 38.0 D B: .970 De/Dt: 16.4 / 5.0																13				266669				0				410151				104171				305,980				59,482				35399																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
GAS: 1,162.0 D B: .001 De/Dt: 8.0 / 5.0																14				245358				0				380972				104171				276,801				47,200				29098																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
PRD: M B: De/Dt: /																15				225744				0				354214				104171				250,043				37,401				23943																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																16				207707				0				329759				104171				225,588				29,599				19724																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																17				191109				0				307070				104171				202,899				23,354				16254																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
SERV WELLS: EQ SCH#: VAL:																18				175841				0				286000				104171				181,829				18,358				13397																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
INJ WELLS: EQ SCH#: VAL:																19				161794				0				266441				104171				162,270				14,371				11045																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
COMPRESSRS: HP: VAL:																20				148865				0				248291				104171				144,120				11,196				9108																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
OTHER EQ VALUE(RCNLD):																21				136973				0				231431				104171				127,260				8,673				7514																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																22				126035				0				215779				104171				111,608				6,672				6200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																23				115969				0				201217				104171				97,046				5,089				5115																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
LAST YR WI VAL: 2,733,810																24				106707				0				187676				104171				83,505				3,841				42233																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
LAST YR RI VAL: 1,604,840																25				98184				0				175092				104171				70,921				2,862				3486																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
LAST YR 8/8 VAL: 4,338,650																26				90345				0				163410				104171				59,239				2,097				2879																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																27				83132				0				152534				104171				48,363				1,501				2378																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																28				76492				0				142413				104171				38,242				1,042				1966																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																				=====				=====				=====				=====				=====				=====																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
																				8/8 VALUE:				6,804,740				WI TOTAL:				4,564,520				RI TOTAL:				2,240,220																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

LAST UPDATE: 7/12/2026 MNRLTCHA

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,110	241,491	0	47.26	2.49	2.49	.00	216550
2	3,462	198,210	0	47.91	2.49	2.49	.00	124387
3	2,078	166,196	0	48.59	2.49	2.49	.00	75721
4	1,307	141,763	0	49.27	2.49	2.49	.00	48293
5	854	122,644	0	49.98	2.49	2.49	.00	32009

2	3,462	198,210	0	47.91	2.49	2.49	.00	124387
3	2,078	166,196	0	48.59	2.49	2.49	.00	75721
4	1,307	141,763	0	49.27	2.49	2.49	.00	48293
5	854	122,644	0	49.98	2.49	2.49	.00	32009

13,811	870,304	0	496,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	450944	0	667494	332500	334,994	312,382	208463
2	370124	0	494511	299250	195,261	158,331	135473
3	310343	0	386064	269325	116,739	82,313	92775
4	264719	0	313012	255859	57,153	35,043	65982
5	229017	0	261026	243066	17,960	9,576	48266
	1625147	0	2122107	1400000	722,107	597,645	550959

\$/BBLRESV:	13.51	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	139,958	RI OIL VAL:	129,025
WI PAYOUT:	2.6	GAS VAL:	457,687	GAS VAL:	421,934
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 1,153,960 WI TOTAL: 603,000 RI TOTAL: 550,960

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).. S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

350,000

	1
10.0	2
5.0	2

OIL:	22.4	D	B:	.200	De/Dt:	45.0	/	5.0
GAS:	735.0	D	B:	.611	De/Dt:	18.9	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,736,440
LAST YR RI VAL: 1,196,200
LAST YR 8/8 VAL: 2,932,640

LAST YR OIL PROD: 8,639
LAST YR GAS PROD: 315,538

REMARKS1: UP-401793-14% MID-11928-84%
REMARKS2: RG-361371-2% TY22 4MN LESS SI
MC1: 3
MC2: COS

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402025 - MIDKIFF NES11Q FULL WI DECIMAL = .856245 #WELLS: 1
RRC#, WELL#..... 55093 - RRC DIST...: 08 FULL RI DECIMAL = .143755 DEPTH: 9000

OPERATOR#, AGENT#: 665748 - 40
OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	11,176	149,848	0	47.26	2.67	2.67	.00	452250
2	7,030	131,772	0	47.91	2.67	2.67	.00	288390
3	4,628	117,594	0	48.59	2.67	2.67	.00	192548
4	3,165	106,172	0	49.27	2.67	2.67	.00	133522
5	2,231	96,773	0	49.98	2.66	2.66	.00	95476
6	1,618	88,904	0	50.68	2.66	2.66	.00	70212
7	1,198	82,219	0	50.68	2.66	2.66	.00	51987
8	904	76,468	0	50.68	2.66	2.66	.00	39229
9	696	71,471	0	50.68	2.66	2.66	.00	30203
00 UPTON CO APPRAISAL D	.350000	488,470						
01 UPTON COUNTY	.350000	488,470						
31 RANKIN ISD	.350000	488,470						
50 UPTON COUNTY WD	.350000	488,470						
52 RANKIN HD	.350000	488,470						
54 RANKIN ESD #1	.350000	488,470						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	342579	0	794829	285000	509,829	477,501	125533
2	301254	0	589644	285000	304,644	250,286	82414
3	268840	0	461388	285000	176,388	127,118	57069
4	242728	0	376250	285000	91,250	57,686	41184
5	220411	0	315887	256500	59,387	32,932	30598
6	202489	0	272701	230850	41,851	20,357	23377
7	187263	0	239250	207765	31,485	13,435	18150
8	174164	0	213393	197377	16,016	5,995	14325
9	162783	0	192986	187508	5,478	1,799	11465
2102511	0	3456328	2220000	1,236,328	987,109	404115	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.83 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 386,643 RI OIL VAL: 158,289
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.11 WI PAYOUT: 3.0 GAS VAL: 600,465 GAS VAL: 245,826
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y 8/8 VALUE: 1,395,630 WI TOTAL: 991,510 RI TOTAL: 404,120
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			
4			
10.0	3		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: .237 De/Dt: 38.6 / 5.0
GAS: 440.0 D B: 1.000 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 984,280
LAST YR RI VAL: 474,070
LAST YR 8/8 VAL: 1,458,350

LAST YR OIL PROD: 12,191
LAST YR GAS PROD: 83,636

REMARKS1: MIDLAND 65%
REMARKS2: UPTON 35%
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401921 - MIDKIFF NES11T FULL WI DECIMAL = .853389 #WELLS: 1
RRC#, WELL#..... 55143 - 121H RRC DIST... 08 FULL RI DECIMAL = .146611 DEPTH: 9400
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12176 EOR.....
ALT RRC#: 55143 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	13,564		470,163		0	46.36	2.33	2.33	.00	536634
				2	11,321		412,267		0	47.02	2.33	2.33	.00	454270
				3	9,714		367,178		0	47.67	2.32	2.32	.00	395176
				4	8,506		330,460		0	48.35	2.32	2.32	.00	350969
				5	7,563		297,414		0	49.03	2.32	2.32	.00	316448
				6	6,807		267,673		0	49.72	2.32	2.32	.00	288824
				7	6,126		240,906		0	49.72	2.32	2.32	.00	259929
				8	5,513		216,815		0	49.72	2.32	2.32	.00	233919
00	UPTON CO APPRAISAL D	.350000	1,773,480	9	4,962		195,134		0	49.72	2.32	2.32	.00	210540
01	UPTON COUNTY	.350000	1,773,480	10	4,466		175,621		0	49.72	2.32	2.32	.00	189495
31	RANKIN ISD	.350000	1,773,480	11	4,019		158,059		0	49.72	2.32	2.32	.00	170528
50	UPTON COUNTY WD	.350000	1,773,480	12	3,617		142,253		0	49.72	2.32	2.32	.00	153471
52	RANKIN HD	.350000	1,773,480	13	3,255		128,028		0	49.72	2.32	2.32	.00	138111
54	RANKIN ESD #1	.350000	1,773,480	14	2,930		115,225		0	49.72	2.32	2.32	.00	124321

92,363 3,517,196 0 3,822,635

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	934870	0	1471504	319200	1,152,304	1,079,237	237816
				2	819750	0	1274020	319200	954,820	784,451	182214
				3	726962	0	1122138	319200	802,938	578,653	142027
				4	654265	0	1005234	319200	686,034	433,690	112594

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	588839	0	905287	319200	586,087	325,003	89732
YRS FLAT:	FMVF:	8/8 RES:		6	529956	0	818780	319200	499,580	243,011	71822
				7	476961	0	736890	319200	417,690	178,228	57202
				8	429264	0	663183	319200	343,983	128,749	45557
				9	386338	0	596878	319200	277,678	91,170	36285

OIL WELLHEAD PRICE: 64.24	GAS WI GR PRICE: 2.71			10	347705	0	537200	319200	218,000	62,786	28901
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71			11	312935	0	483463	319200	164,263	41,499	23018
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	281641	0	435112	319200	115,912	25,687	18332
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	253478	0	391589	319200	72,389	14,072	14600
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	228130	0	352451	319200	33,251	5,670	11629

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 6971094 0 10793729 4468800 6,324,929 3,991,906 1071729

336,000 \$/BBLRESV: 17.94 EQUIP VAL: 3,450
\$/BBLPROD: 0 WI OIL VAL: 1,413,745 RI OIL VAL: 379,556
WI PAYOUT: 4.7 GAS VAL: 2,578,157 GAS VAL: 692,172
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,067,080 WI TOTAL: 3,995,350 RI TOTAL: 1,071,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: .990 De/Dt: 17.9 / 10.0
GAS: 1,383.0 D B: 1.020 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,750,420
LAST YR RI VAL: 1,854,760
LAST YR 8/8 VAL: 9,605,180

LAST YR OIL PROD: 16,487
LAST YR GAS PROD: 396,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401920 - MIDKIFF NES11R FULL WI DECIMAL = .853595 #WELLS: 1
RRC#, WELL#..... 55164 - 119H RRC DIST...: 08 FULL RI DECIMAL = .146405 DEPTH: 9426
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME.... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	7,967	353,735	0	46.46	2.35	2.35	.00	315955
ALT JOB#: 516500	UNIT.....:	2	6,195	303,896	0	47.10	2.35	2.35	.00	249066
ALT LSE#: 12174	EOR.....:	3	5,083	266,379	0	47.78	2.35	2.35	.00	207309
ALT RRC#: 55164	GRAPH.....:	4	4,314	237,116	0	48.44	2.35	2.35	.00	178376
		5	3,754	213,404	0	49.13	2.35	2.35	.00	157432
		6	3,326	192,064	0	49.81	2.35	2.35	.00	141413

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,989	172,858	0	49.81	2.35	2.35	.00	127085
---	-----	-----	-----	8	2,690	155,572	0	49.81	2.35	2.35	.00	114372
00	UPTON CO APPRAISAL D	.350000	933,590	9	2,421	140,015	0	49.81	2.35	2.35	.00	102935
01	UPTON COUNTY	.350000	933,590	10	2,179	126,014	0	49.81	2.35	2.35	.00	92646
31	RANKIN ISD	.350000	933,590		=====	=====	=====					=====
50	UPTON COUNTY WD	.350000	933,590		40,918	2,161,053	0					1,686,589
52	RANKIN HD	.350000	933,590									
54	RANKIN ESD #1	.350000	933,590									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	709574	0	1025529	320625	704,904	660,206	165467
				2	609600	0	858666	320625	538,041	442,039	122607
				3	534342	0	741651	320625	421,026	303,421	93715
				4	475642	0	654018	320625	333,393	210,761	73134
				5	428077	0	585509	320625	264,884	146,887	57941
				6	385270	0	526683	320625	206,058	100,233	46124
				7	346744	0	473829	320625	153,204	65,372	36721
				8	312069	0	426441	320625	105,816	39,605	29247
				9	280863	0	383798	320625	63,173	20,742	23293
				10	252778	0	345424	320625	24,799	7,142	18553
					=====	=====	=====	=====	=====	=====	=====
					4334959	0	6021548	3206250	2,815,298	1,996,408	666802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.37	GAS WI GR PRICE: 2.74	\$/BBLRESV: 16.01	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74	\$/BBLPROD: 0	WI OIL VAL: 559,178
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 1,437,228
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 2,667,400	WI TOTAL: 2,000,600
			RI TOTAL: 666,800

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
337,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.060 De/Dt: 24.9 / 10.0
GAS: 1,053.0 D B: 1.000 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,854,680
LAST YR RI VAL: 1,684,090
LAST YR 8/8 VAL: 8,538,770

LAST YR OIL PROD: 9,083
LAST YR GAS PROD: 375,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 9055187 - CO=AVG=HARRIS 17-20-C(PIONEER)				FULL WI DECIMAL = .719692				#WELLS: 2							
RRC#, WELL#.....: 55187 - RRC DIST...: 08				FULL RI DECIMAL = .280308				DEPTH: 9339							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85280301				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX															
				1	25,679		370,333		0	47.26	2.51	2.51	.00	873411	
ALT FRZ.: ALT G\$ RRC:				2	20,979		335,005		0	47.91	2.51	2.51	.00	723365	
ALT JOB#: UNIT.....: X				3	17,579		305,835		0	48.59	2.51	2.51	.00	614735	
ALT LSE#: EOR.....:				4	15,027		281,343		0	49.27	2.51	2.51	.00	532846	
ALT RRC#: GRAPH.....:				5	13,051		260,482		0	49.98	2.51	2.51	.00	469447	
				6	11,483		242,502		0	50.68	2.51	2.51	.00	418831	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,208		226,847		0	50.68	2.51	2.51	.00	372326	
---	---	---	---	8	9,161		213,087		0	50.68	2.51	2.51	.00	334138	
00	UPTON CO APPRAISAL D	.850002	6,679,330	9	8,284		200,904		0	50.68	2.51	2.51	.00	302151	
01	UPTON COUNTY	.850002	6,679,330	10	7,540		190,038		0	50.68	2.51	2.51	.00	275014	
31	RANKIN ISD	.850002	6,679,330	11	6,904		180,288		0	50.68	2.51	2.51	.00	251816	
50	UPTON COUNTY WD	.850002	6,679,330	12	6,357		171,274		0	50.68	2.51	2.51	.00	231865	
52	RANKIN HD	.850002	6,679,330	13	5,877		162,710		0	50.68	2.51	2.51	.00	214358	
54	RANKIN ESD #1	.850002	6,679,330	14	5,458		154,575		0	50.68	2.51	2.51	.00	199075	
				15	5,086		146,846		0	50.68	2.51	2.51	.00	185507	
				16	4,758		139,504		0	50.68	2.51	2.51	.00	173543	
				17	4,464		132,529		0	50.68	2.51	2.51	.00	162820	
				18	4,198		125,903		0	50.68	2.51	2.51	.00	153118	
				19	3,958		119,608		0	50.68	2.51	2.51	.00	144364	
				20	3,741		113,628		0	50.68	2.51	2.51	.00	136449	
				21	3,545		107,947		0	50.68	2.51	2.51	.00	129300	
				22	3,365		102,550		0	50.68	2.51	2.51	.00	122735	
				23	3,197		97,423		0	50.68	2.51	2.51	.00	116607	
				24	3,037		92,552		0	50.68	2.51	2.51	.00	110772	
*** PARAMETERS ***				25	2,885		87,924		0	50.68	2.51	2.51	.00	105227	
				26	2,741		83,528		0	50.68	2.51	2.51	.00	99975	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,604		79,352		0	50.68	2.51	2.51	.00	94978	
YRS FLAT:	FMVF:	8/8 RES:		28	2,474		75,384		0	50.68	2.51	2.51	.00	90237	
				=====											
OIL WELLHEAD PRICE: 65.47		GAS WI GR PRICE: 2.93		213,640		4,799,901		0		7,639,010					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.93													
TYPE..(USNPQLHCT)..: S		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: 99/40		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	668979	0	1542390	285475	1,256,915	1,177,214	565123				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	605162	0	1328527	256928	1,071,599	880,393	430769				
-----				3	552469	0	1167204	231235	935,969	674,525	334917				
300,500				4	508226	0	1041072	219673	821,399	519,263	264361				
-----				5	470542	0	939989	208689	731,300	405,528	211231				
1				6	438062	0	856893	208689	648,204	315,306	170408				
10.0 2				7	409783	0	782109	208689	573,420	244,678	137642				
5.0 2				8	384926	0	719064	208689	510,375	191,028	111986				
				9	362918	0	665069	208689	456,380	149,844	91661				
				10	343290	0	618304	208689	409,615	117,973	75412				
				11	325677	0	577493	208689	368,804	93,174	62333				
ALT JAN 1 HYPERBOLIC FORECAST:				12	309394	0	541259	208689	332,570	73,701	51699				
OIL:	78.5 D	B: .712	De/Dt: 19.5 / 5.0	13	293924	0	508282	208689	299,593	58,241	42965				
GAS:	1,070.0 D	B: 1.000	De/Dt: 10.0 / 5.0	14	279228	0	478303	208689	269,614	45,975	35779				
PRD:	M	B:	De/Dt: /	15	265267	0	450774	208689	242,085	36,211	29842				
				16	252004	0	425547	208689	216,858	28,454	24930				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	239404	0	402224	208689	193,535	22,275	20853				
SERV WELLS:		EQ SCH#:	VAL:	18	227435	0	380553	208689	171,864	17,351	17460				
INJ WELLS:		EQ SCH#:	VAL:	19	216063	0	360427	208689	151,738	13,438	14633				
COMPRESSRS:	HP:		VAL:	20	205261	0	341710	208689	133,021	10,335	12278				
OTHER EQ VALUE(RCNLD):				21	194998	0	324298	208689	115,609	7,879	10311				
				22	185249	0	307984	208689	99,295	5,935	8667				
				23	175988	0	292595	208689	83,906	4,400	7286				
LAST YR WI VAL:	6,901,330			24	167188	0	277960	208689	69,271	3,186	6125				
LAST YR RI VAL:	3,797,200			25	158828	0	264055	208689	55,366	2,234	5149				
LAST YR 8/8 VAL:	10,698,530			26	150887	0	250862	208689	42,173	1,492	4329				
				27	143344	0	238322	208689	29,633	920	3639				
				28	136176	0	226413	208689	17,724	483	3060				
LAST YR OIL PROD: 33,675				=====											
LAST YR GAS PROD: 411,289				8670672		0	16309682	600184710	307,835	5,101,436	2754848				
REMARKS1: MIDLAND 15%				\$/BBLRESV: 15.54		EQUIP VAL: 1,743									
REMARKS2: UPTON 85%				\$/BBLPROD: 0		WI OIL VAL: 2,389,370		RI OIL VAL: 1,290,294							
MC1:				WI PAYOUT: 5.4		GAS VAL: 2,712,061		GAS VAL: 1,464,552							
MC2:				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 7,858,020		WI TOTAL: 5,103,170		RI TOTAL: 2,754,850							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 5/26/2026 MNRLTCH																
LEASE#, NAME.....: 9055189 - CO=AVG=HARRIS 17-20-A(PIONEER)				FULL WI DECIMAL = .717050				#WELLS: 2																
RRC#, WELL#.....: 55189 - RRC DIST..: 08				FULL RI DECIMAL = .282950				DEPTH: 9283																
OPERATOR#, AGENT#: 665748 - 40																								
OPERATOR NAME.....: PIONEER NATURAL RES.																								
OIL FIELD#.....: 85280301																								
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																								
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRD	PRICE	WI	OIL	REVENUE				
				1	49,218		341,931		0		47.26	2.56	2.56		.00					1667889				
ALT FRZ.: ALT G\$ RRC:				2	42,808		300,693		0		47.91	2.56	2.56		.00					1470620				
ALT JOB#: UNIT..... X				3	37,950		268,333		0		48.59	2.56	2.56		.00					1322233				
ALT LSE#: EOR.....				4	34,135		242,272		0		49.27	2.56	2.56		.00					1205957				
ALT RRC#: GRAPH.....				5	31,053		220,826		0		49.98	2.56	2.56		.00					1112882				
				6	28,512		202,870		0		50.68	2.56	2.56		.00					1036129				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,374		187,614		0		50.68	2.56	2.56		.00					958434				
---	---	---	---	8	24,552		174,494		0		50.68	2.56	2.56		.00					892222				
00	UPTON CO APPRAISAL D	.850001	11,212,230	9	22,979		163,090		0		50.68	2.56	2.56		.00					835059				
01	UPTON COUNTY	.850001	11,212,230	10	21,604		153,086		0		50.68	2.56	2.56		.00					785091				
31	RANKIN ISD	.850001	11,212,230	11	20,395		144,239		0		50.68	2.56	2.56		.00					741156				
50	UPTON COUNTY WD	.850001	11,212,230	12	19,321		136,357		0		50.68	2.56	2.56		.00					702127				
52	RANKIN HD	.850001	11,212,230	13	18,355		129,293		0		50.68	2.56	2.56		.00					667022				
54	RANKIN ESD #1	.850001	11,212,230	14	17,437		122,828		0		50.68	2.56	2.56		.00					633662				
				15	16,565		116,687		0		50.68	2.56	2.56		.00					601974				
				16	15,737		110,853		0		50.68	2.56	2.56		.00					571884				
				17	14,950		105,310		0		50.68	2.56	2.56		.00					543284				
				18	14,203		100,045		0		50.68	2.56	2.56		.00					516138				
				19	13,493		95,043		0		50.68	2.56	2.56		.00					490337				
				20	12,818		90,291		0		50.68	2.56	2.56		.00					465807				
				21	12,177		85,776		0		50.68	2.56	2.56		.00					442513				
				22	11,568		81,487		0		50.68	2.56	2.56		.00					420382				
				23	10,990		77,413		0		50.68	2.56	2.56		.00					399378				
				24	10,441		73,542		0		50.68	2.56	2.56		.00					379427				
*** PARAMETERS ***				25	9,919		69,865		0		50.68	2.56	2.56		.00					360457				
				26	9,423		66,372		0		50.68	2.56	2.56		.00					342433				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	8,952		63,053		0		50.68	2.56	2.56		.00					325317				
YRS FLAT:	FMVF:	8/8 RES:		28	8,504		59,900		0		50.68	2.56	2.56		.00					309036				
				=====				=====				=====				=====								
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 2.98				564,433				3,983,563				0				20,198,850				
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.98																				
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5																				
GRAV SCHED#/DEGREE: 99/40				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET									
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE									
								1	627665	0	2295554	359599	1,935,955	1,813,195	852135									
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	551967	0	2022587	323640	1,698,947	1,395,804	664434										
								3	492565	0	1814798	291276	1,523,522	1,097,956	527584									
378,526								4	444726	0	1650683	276712	1,373,971	868,584	424670									
								5	405359	0	1518241	262876	1,255,365	696,137	345658									
1								6	372398	0	1408527	262876	1,145,651	557,279	283790									
10.0 2								7	344393	0	1302827	262876	1,039,951	443,747	232296									
5.0 2								8	320310	0	1212532	262876	949,656	355,446	191320									
								9	299376	0	1134435	262876	871,559	286,159	158406									
								10	281012	0	1066103	262876	803,227	231,338	131739									
								11	264772	0	1005928	262876	743,052	187,724	110005									
ALT JAN 1 HYPERBOLIC FORECAST:								12	250303	0	952430	262876	689,554	152,812	92168									
OIL: 145.6 D B: 1.130 De/Dt: 14.0 / 5.0								13	237336	0	904358	262876	641,482	124,704	77450									
GAS: 1,004.0 D B: 1.000 De/Dt: 12.8 / 5.0								14	225469	0	859131	262876	596,255	101,674	65112									
PRD: M B: De/Dt: /								15	214196	0	816170	262876	553,294	82,761	54741									
								16	203487	0	775371	262876	512,495	67,245	46020									
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000								17	193312	0	736596	262876	473,720	54,525	38690									
SERV WELLS: EQ SCH#: VAL:								18	183647	0	699785	262876	436,909	44,111	32529									
INJ WELLS: EQ SCH#: VAL:								19	174465	0	664802	262876	401,926	35,594	27345									
COMPRESSRS: HP: VAL:								20	165742	0	631549	262876	368,673	28,642	22989									
OTHER EQ VALUE(RCNLD):								21	157455	0	599968	262876	337,092	22,973	19328									
								22	149581	0	569963	262876	307,087	18,358	16250									
								23	142103	0	541481	262876	278,605	14,610	13660									
LAST YR WI VAL: 7,082,120								24	134997	0	514424	262876	251,548	11,572	11485									
LAST YR RI VAL: 4,018,760								25	128248	0	488705	262876	225,829	9,112	9656									
LAST YR 8/8 VAL: 11,100,880								26	121836	0	464269	262876	201,393	7,127	8117									
								27	115743	0	441060	262876	178,184	5,532	6824									
								28	109955	0	418991	262876	156,115	4,251	5738									
LAST YR OIL PROD: 61,832				=====				=====				=====	=====	=====	=====	=====								
LAST YR GAS PROD: 373,151				7312418				0				27511268	756025119	951,017	8,718,972	4470139								

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401892 - MIDKIFF NEN11G FULL WI DECIMAL = .856734 #WELLS: 1
RRC#, WELL#..... 55201 - 107H RRC DIST...: 08 FULL RI DECIMAL = .143266 DEPTH: 8966
OPERATOR#, AGENT#: 665748 - 40

OPERATOR NAME..... PIONEER NATURAL RES.
OIL FIELD#..... 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	15,764	88,794	0	47.91	2.95	2.95	.00	647051
ALT JOB#: 516500			UNIT.....:		3	12,765	74,764	0	48.59	2.95	2.95	.00	531390
ALT LSE#: 12171			EOR.....:		4	10,608	64,526	0	49.27	2.95	2.95	.00	447777
ALT RRC#: 55201			GRAPH.....:		5	8,996	56,729	0	49.98	2.94	2.94	.00	385205
					6	7,753	50,593	0	50.68	2.94	2.94	.00	336630
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,773	45,534	0	50.68	2.94	2.94	.00	294079	
---	-----	-----	-----	8	5,979	40,981	0	50.68	2.94	2.94	.00	259604	
00	UPTON CO APPRAISAL D	.350000	1,010,200	9	5,331	36,883	0	50.68	2.94	2.94	.00	231468	
01	UPTON COUNTY	.350000	1,010,200	10	4,792	33,195	0	50.68	2.94	2.94	.00	208065	
31	RANKIN ISD	.350000	1,010,200	11	4,313	29,876	0	50.68	2.94	2.94	.00	187267	
50	UPTON COUNTY WD	.350000	1,010,200		=====	=====	=====					=====	
52	RANKIN HD	.350000	1,010,200		103,220	631,062	0					4,344,232	
54	RANKIN ESD #1	.350000	1,010,200										

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	275955	0	1091651	255550	836,101	783,084	171728
				2	224415	0	871466	255550	615,916	506,018	121319
				3	188956	0	720346	255550	464,796	334,964	88745
				4	163081	0	610858	255550	355,308	224,615	66599
				5	142889	0	528094	255550	272,544	151,134	50951
				6	127434	0	464064	255550	208,514	101,427	39623
				7	114691	0	408770	255550	153,220	65,379	30887
*** PARAMETERS ***				8	103223	0	362827	255550	107,277	40,153	24261
				9	92901	0	324369	255550	68,819	22,595	19194
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	83611	0	291676	255550	36,126	10,404	15273
YRS FLAT:	FMVF:	8/8 RES:		11	75252	0	262519	255550	6,969	1,760	12165
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.44				1592408	0	5936640	2811050	3,125,590	2,241,533	640745
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.44										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 0										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
269,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.1 D B: .660 De/Dt: 23.3 / 10.0
GAS: 336.0 D B: .970 De/Dt: 20.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,590
LAST YR RI VAL: 51,440
LAST YR 8/8 VAL: 68,030

LAST YR OIL PROD: 12,646
LAST YR GAS PROD: 76,461

REMARKS1:
REMARKS2:
MC1: P
MC2: V22

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 401893 - MIDKIFF NEN11H				FULL WI DECIMAL = .858492				#WELLS: 1							
RRC#, WELL#.....: 55208 - 108H RRC DIST...: 08				FULL RI DECIMAL = .141508				DEPTH: 9402							
OPERATOR#, AGENT#: 665748 - 40															
OPERATOR NAME.....: PIONEER NATURAL RES.															
OIL FIELD#.....: 85280301															
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX															
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
				1	29,573		394,210	0	47.26	4.04	4.04	.00	1199846		
ALT FRZ.: ALT G\$ RRC:				2	22,633		296,873	0	47.91	4.04	4.04	.00	930903		
ALT JOB#: 516500 UNIT.....:				3	18,262		237,110	0	48.59	4.03	4.03	.00	761783		
ALT LSE#: 12172 EOR.....:				4	15,265		196,801	0	49.27	4.03	4.03	.00	645677		
ALT RRC#: 55208 GRAPH.....:				5	13,083		167,840	0	49.98	4.03	4.03	.00	561358		
				6	11,431		146,070	0	50.68	4.03	4.03	.00	497344		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	10,136		129,123	0	50.68	4.03	4.03	.00	441001		
-----				8	9,096		115,577	0	50.68	4.03	4.03	.00	395752		
00 UPTON CO APPRAISAL D .350000 3,031,690				9	8,186		104,019	0	50.68	4.03	4.03	.00	356160		
01 UPTON COUNTY .350000 3,031,690				10	7,367		93,617	0	50.68	4.03	4.03	.00	320526		
31 RANKIN ISD .350000 3,031,690				11	6,630		84,255	0	50.68	4.03	4.03	.00	288461		
50 UPTON COUNTY WD .350000 3,031,690				12	5,967		75,830	0	50.68	4.03	4.03	.00	259614		
52 RANKIN HD .350000 3,031,690				13	5,370		68,247	0	50.68	4.03	4.03	.00	233640		
54 RANKIN ESD #1 .350000 3,031,690				14	4,833		61,422	0	50.68	4.03	4.03	.00	210276		
				15	4,350		55,280	0	50.68	4.03	4.03	.00	189261		
				16	3,915		49,752	0	50.68	4.03	4.03	.00	170335		
				17	3,524		44,777	0	50.68	4.03	4.03	.00	153324		
				18	3,172		40,299	0	50.68	4.03	4.03	.00	138009		
				19	2,855		36,269	0	50.68	4.03	4.03	.00	124216		
				=====				=====				=====			
				185,648				2,397,371				0			
												7,877,486			
				YR	WI GAS REVENUE		WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
*** PARAMETERS ***				1	1367242		0	2567088	238450	2,328,638	2,180,979	398057			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	1029647		0	1960550	238450	1,722,100	1,414,826	269034			
YRS FLAT: FMVF: 8/8 RES:				3	820335		0	1582118	238450	1,343,668	968,341	192126			
				4	680877		0	1326554	238450	1,088,104	687,867	142560			
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 4.71				5	580680		0	1142038	238450	903,588	501,067	108610			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71				6	505362		0	1002706	238450	764,256	371,757	84390			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				7	446730		0	887731	238450	649,281	277,048	66118			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	399864		0	795616	238450	557,166	208,542	52439			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	359877		0	716037	238450	477,587	156,806	41765			
				10	323889		0	644415	238450	405,965	116,922	33263			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	291499		0	579960	238450	341,510	86,280	26493			
-----				12	262351		0	521965	238450	283,515	62,830	21100			
251,000				13	236116		0	469756	238450	231,306	44,966	16805			
-----				14	212503		0	422779	238450	184,329	31,432	13384			
				15	191253		0	380514	238450	142,064	21,250	10661			
				16	172128		0	342463	238450	104,013	13,648	8490			
				17	154916		0	308240	238450	69,790	8,033	6763			
				18	139423		0	277432	238450	38,982	3,936	5387			
				19	125481		0	249697	238450	11,247	996	4290			
				=====				=====				=====			
ALT JAN 1 HYPERBOLIC FORECAST:				8300173				0	16177659	453055011,647,109	7,157,526	1501735			
OIL: 94.5 D B: .910 De/Dt: 26.0 / 10.0															
GAS: 1,273.0 D B: .910 De/Dt: 27.5 / 10.0															
PRD: M B: De/Dt: /															
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000															
SERV WELLS: EQ SCH#: VAL:															
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:															
OTHER EQ VALUE(RCNLD):															

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11000

ALT RRC#: GRAPH.....:

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 12,130 WI TOTAL: 9,060 RI TOTAL: 3,070

*** PARAMETERS ***

12,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 17,470

LAST YR GAS PROD: 9,574

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 9005419 - UNIT-ADAMC BEND UNIT FULL WI DECIMAL = .874118 #WELLS: 1
RRC#, WELL#..... 5419 - RRC DIST... 07C FULL RI DECIMAL = .125882 DEPTH: 10480

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 00587166
OIL FIELD NAME... ADAMC (BEND)

ALT FRZ.:				ALT G\$ RRC:	2	754	8,334	0	47.85	2.88	2.88	.00	31537
ALT JOB#:				UNIT..... X	3	708	7,369	0	48.53	2.88	2.88	.00	30034
ALT LSE#:				EOR.....	4	665	6,574	0	49.22	2.88	2.88	.00	28611
ALT RRC#:				GRAPH.....	5	627	5,911	0	49.91	2.88	2.88	.00	27354
					6	592	5,350	0	50.61	2.88	2.88	.00	26190
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	561	4,872	0	50.61	2.88	2.88	.00	24818	
-----				8	531	4,461	0	50.61	2.88	2.88	.00	23491	
00	UPTON CO APPRAISAL D	1.000000	197,060	9	504	4,104	0	50.61	2.88	2.88	.00	22296	
01	UPTON COUNTY	1.000000	197,060	10	478	3,792	0	50.61	2.88	2.88	.00	21146	
30	MCCAMEY ISD	1.000000	197,060	11	454	3,515	0	50.61	2.88	2.88	.00	20085	
50	UPTON COUNTY WD	1.000000	197,060	12	431	3,271	0	50.61	2.88	2.88	.00	19067	
51	MCCAMEY HD	1.000000	197,060	13	409	3,053	0	50.61	2.88	2.88	.00	18094	
53	MCCAMEY ESD #2	1.000000	197,060	14	389	2,857	0	50.61	2.88	2.88	.00	17209	
					15	370	2,683	0	50.61	2.88	2.88	.00	16368
					16	352	2,526	0	50.61	2.88	2.88	.00	15572
					17	334	2,382	0	50.61	2.88	2.88	.00	14776
					18	317	2,250	0	50.61	2.88	2.88	.00	14024
					=====	=====	=====					=====	
						9,282	82,829	0					403,919

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	23979	0	57226	19475	37,751	35,357	7752
				2	20981	0	52518	19475	33,043	27,147	6296
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				3	18551	0	48585	19475	29,110	20,979	5155
YRS FLAT: FMVF: 8/8 RES:				4	16550	0	45161	19475	25,686	16,238	4240
				5	14881	0	42235	19475	22,760	12,622	3509
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				6	13468	0	39658	19475	20,183	9,817	2917
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36				7	12265	0	37083	19475	17,608	7,513	2413
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				8	11230	0	34721	19475	15,246	5,707	2000
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	10332	0	32628	19475	13,153	4,318	1663
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	9546	0	30692	19475	11,217	3,231	1385
				11	8849	0	28934	19475	9,459	2,390	1154
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	8235	0	27302	19475	7,827	1,735	964
-----				13	7686	0	25780	19475	6,305	1,226	806
20,500				14	7192	0	24401	19475	4,926	840	675
-----				15	6754	0	23122	19475	3,647	546	566
				16	6359	0	21931	19475	2,456	322	475
				17	5997	0	20773	19475	1,298	149	398
				18	5664	0	19688	19475	213	22	334
				=====	=====	=====	=====	=====	=====	=====	=====
					208519	0	612438	350550	261,888	150,159	42702

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 12.21 EQUIP VAL: 4,197
OIL: 2.3 D B: .602 De/Dt: 6.5 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 99,034 RI OIL VAL: 28,163
GAS: 28.0 D B: .641 De/Dt: 13.0 / 5.0 WI PAYOUT: 5.3 GAS VAL: 51,125 GAS VAL: 14,539
PRD: M B: De/Dt: / RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 197,060 WI TOTAL: 154,360 RI TOTAL: 42,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 645
LAST YR GAS PROD: 6,669

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 9010567 - UNIT-ADAMC DEVONIAN UNIT FULL WI DECIMAL = .852755 #WELLS: 14
RRC#, WELL#..... 10567 - RRC DIST.: 07C FULL RI DECIMAL = .147245 DEPTH: 10850

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 00587332
OIL FIELD NAME... ADAMC (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	16,472	286,214	0	46.04	2.88	2.88	.00	646705
ALT JOB#:	UNIT..... X	2	15,561	267,673	0	46.69	2.88	2.88	.00	619563
ALT LSE#:	EOR.....	3	14,748	251,439	0	47.35	2.88	2.88	.00	595494
ALT RRC#:	GRAPH.....	4	14,011	237,106	0	48.02	2.88	2.88	.00	573741
		5	13,310	224,352	0	48.70	2.88	2.88	.00	552753
		6	12,645	212,926	0	49.39	2.88	2.88	.00	532577

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,013	202,280	0	49.39	2.88	2.88	.00	505958
---	-----	-----	-----	8	11,412	192,166	0	49.39	2.88	2.88	.00	480646
00	UPTON CO APPRAISAL D	1.000006	3,248,370	9	10,841	182,558	0	49.39	2.88	2.88	.00	456597
01	UPTON COUNTY	1.000006	3,248,370	10	10,299	173,430	0	49.39	2.88	2.88	.00	433769
30	MCCAMEY ISD	1.000006	3,248,370	11	9,784	164,759	0	49.39	2.88	2.88	.00	412078
50	UPTON COUNTY WD	1.000006	3,248,370									
51	MCCAMEY HD	1.000006	3,248,370		141,096	2,394,903	0					5,809,881
53	MCCAMEY ESD #2	1.000006	3,248,370									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	702923	0	1349628	786125	563,503	527,771	219225
				2	657387	0	1276950	786125	490,825	403,247	183559
				3	617518	0	1213012	786125	426,887	307,645	154306
				4	582317	0	1156058	786125	369,933	233,860	130143
				5	550994	0	1103747	786125	317,622	176,131	109959
				6	522932	0	1055509	786125	269,384	131,036	93058
				7	496786	0	1002744	786125	216,619	92,431	78235
				8	471947	0	952593	786125	166,468	62,307	65771
				9	448350	0	904947	786125	118,822	39,013	55293
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	425933	0	859702	786125	73,577	21,191	46486
YRS FLAT:	FMVF:	8/8 RES:		11	404637	0	816715	786125	30,590	7,728	39082

OIL WELLHEAD PRICE: 63.80	GAS WI GR PRICE: 3.36				5881724	0	11691605	8647375	3,044,230	2,002,360	1175117
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
827,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.5 D B: 1.080 De/Dt: 5.7 / 5.0
GAS: 812.0 D B: 1.050 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,200
LAST YR RI VAL: 295,290
LAST YR 8/8 VAL: 551,490

LAST YR OIL PROD: 16,949
LAST YR GAS PROD: 184,707

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 203605 - MCELROY J T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 10801 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10758
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 00587332
OIL FIELD NAME... ADAMC (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 333,500
LAST YR RI VAL: 73,050
LAST YR 8/8 VAL: 406,550

LAST YR OIL PROD: 785
LAST YR GAS PROD: 11,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 203605 - MCELROY J T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 3676 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10600

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 00587830
OIL FIELD NAME...: ADAMC (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .459 De/Dt: 40.3 / 5.0
GAS: 20.0 D B: .612 De/Dt: 41.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,610
LAST YR RI VAL: 5,280
LAST YR 8/8 VAL: 18,890

LAST YR OIL PROD: 315
LAST YR GAS PROD: 5,138

REMARKS1: X
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 268800 - SHIRK FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 13230 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8900
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 02220700
OIL FIELD NAME... AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 1,978 3,908 0 47.19 3.30 3.30 .00 70006
ALT JOB#: UNIT..... 2 1,864 3,712 0 47.85 3.30 3.30 .00 66894
ALT LSE#: EOR..... 3 1,761 3,526 0 48.53 3.30 3.30 .00 64096
ALT RRC#: GRAPH..... 4 1,667 3,351 0 49.22 3.30 3.30 .00 61537
5 1,581 3,181 0 49.91 3.30 3.30 .00 59181

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
00	UPTON CO APPRAISAL D	1.000000	397,520	7	1,425	2,874	0	50.61	3.29	3.29	.00	54089		
01	UPTON COUNTY	1.000000	397,520	8	1,354	2,730	0	50.61	3.29	3.29	.00	51394		
30	MCCAMEY ISD	1.000000	397,520	9	1,286	2,590	0	50.61	3.29	3.29	.00	48813		
50	UPTON COUNTY WD	1.000000	397,520	10	1,222	2,461	0	50.61	3.29	3.29	.00	46384		
51	MCCAMEY HD	1.000000	397,520	11	1,161	2,338	0	50.61	3.29	3.29	.00	44069		
53	MCCAMEY ESD #2	1.000000	397,520	12	1,103	2,220	0	50.61	3.29	3.29	.00	41867		
				13	1,048	2,109	0	50.61	3.29	3.29	.00	39779		
				14	996	2,003	0	50.61	3.29	3.29	.00	37806		
				15	946	1,904	0	50.61	3.29	3.29	.00	35908		
				16	899	1,808	0	50.61	3.29	3.29	.00	34124		
				17	854	1,717	0	50.61	3.29	3.29	.00	32416		
				18	811	1,631	0	50.61	3.29	3.29	.00	30784		
				19	770	1,549	0	50.61	3.29	3.29	.00	29227		
				20	732	1,471	0	50.61	3.29	3.29	.00	27785		
				21	695	1,398	0	50.61	3.29	3.29	.00	26380		
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					25,653	51,503	0							959,475

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	9672	0	79678	29450	50,228	47,043	24985
						2	9187	0	76081	29450	46,631	38,310	21112
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	3.85			3	8727	0	72823	29450	43,373	31,257	17883
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.85			4	8294	0	69831	29450	40,381	25,528	15176
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	7873	0	67054	29450	37,604	20,852	12896
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	7457	0	64393	29450	34,943	16,998	10959
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	7092	0	61181	29450	31,731	13,539	9215
						8	6736	0	58130	29450	28,680	10,735	7748
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	6391	0	55204	29450	25,754	8,456	6512
						10	6073	0	52457	29450	23,007	6,626	5476
31,000						11	5769	0	49838	29450	20,388	5,150	4604
						12	5478	0	47345	29450	17,895	3,966	3871
						13	5204	0	44983	29450	15,533	3,020	3255
						14	4942	0	42748	29450	13,298	2,267	2736
						15	4698	0	40606	29450	11,156	1,669	2300
						16	4461	0	38585	29450	9,135	1,199	1935
						17	4237	0	36653	29450	7,203	829	1626
						18	4024	0	34808	29450	5,358	541	1367
ALT JAN 1 HYPERBOLIC FORECAST:						19	3822	0	33049	29450	3,599	319	1149
OIL:	5.6 D	B: .602	De/Dt: 5.8 / 5.0			20	3630	0	31415	29450	1,965	153	966
GAS:	11.0 D	B: .001	De/Dt: 5.0 /			21	3450	0	29830	29450	380	26	812
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							127217	0	1086692	618450	468,242	238,483	156583

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 10.94 EQUIP VAL: 2,452
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 210,564 RI OIL VAL: 138,252
COMPRESSRS: HP: VAL: WI PAYOUT: 5.7 GAS VAL: 27,919 GAS VAL: 18,331
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 296,980
LAST YR RI VAL: 179,550
LAST YR 8/8 VAL: 476,530

LAST YR OIL PROD: 2,150
LAST YR GAS PROD: 5,540

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME.....: 208550 - MCELROY RANCH CO -L- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 231931 - 11 RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10375
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 20844500
GAS FIELD NAME...: CORVETTE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 9.6 / 5.0
GAS: D B: .576 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,440
LAST YR RI VAL: 80,350
LAST YR 8/8 VAL: 166,790

LAST YR OIL PROD: 657
LAST YR GAS PROD: 15,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 208100 - MCELROY RANCH CO -I- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 145035 - I 15 U RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 10760
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.... SCOUT ENERGY MANAGEM
GAS FIELD#..... 32555333
GAS FIELD NAME... FRANCO (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	600	33,519	0	46.48	2.88	2.88	.00	22310
				2	469	30,562	0	47.13	2.88	2.88	.00	17683
				3	379	28,125	0	47.80	2.88	2.88	.00	14493
				4	312	26,075	0	48.47	2.88	2.88	.00	12098
				5	263	24,329	0	49.15	2.88	2.88	.00	10341
				6	224	22,821	0	49.84	2.88	2.88	.00	8931
				7	193	21,504	0	49.84	2.88	2.88	.00	7695
				8	169	20,345	0	49.84	2.88	2.88	.00	6738
00	UPTON CO APPRAISAL D	1.000000	417,980	9	150	19,313	0	49.84	2.88	2.88	.00	5981
01	UPTON COUNTY	1.000000	417,980	10	134	18,347	0	49.84	2.88	2.88	.00	5343
30	MCCAMEY ISD	1.000000	417,980	11	119	17,430	0	49.84	2.88	2.88	.00	4745
50	UPTON COUNTY WD	1.000000	417,980	12	108	16,559	0	49.84	2.88	2.88	.00	4306
51	MCCAMEY HD	1.000000	417,980	13	96	15,731	0	49.84	2.88	2.88	.00	3828
53	MCCAMEY ESD #2	1.000000	417,980	14	88	14,944	0	49.84	2.88	2.88	.00	3509
				15	83	14,197	0	49.84	2.88	2.88	.00	3309
				16	72	13,487	0	49.84	2.88	2.88	.00	2871
				17	68	12,813	0	49.84	2.88	2.88	.00	2711
				18	60	12,172	0	49.84	2.88	2.88	.00	2392
				19	57	11,563	0	49.84	2.88	2.88	.00	2273
				20	55	10,985	0	49.84	2.88	2.88	.00	2193
				21	48	10,436	0	49.84	2.88	2.88	.00	1914
				22	46	9,914	0	49.84	2.88	2.88	.00	1834
					=====	=====	=====					=====
					3,793	405,171	0					147,498

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	77228	0	99538	24525	75,013	70,256	23409
				2	70415	0	88098	24525	63,573	52,230	18335
				3	64800	0	79293	24525	54,768	39,469	14604
				4	60077	0	72175	24525	47,650	30,123	11764
				5	56054	0	66395	24525	41,870	23,218	9577
				6	52580	0	61511	24525	36,986	17,992	7852
				7	49545	0	57240	24525	32,715	13,959	6466
				8	46875	0	53613	24525	29,088	10,887	5360
				9	44497	0	50478	24525	25,953	8,522	4465
				10	42271	0	47614	24525	23,089	6,650	3727
				11	40159	0	44904	24525	20,379	5,149	3111
				12	38152	0	42458	24525	17,933	3,974	2603
				13	36244	0	40072	24525	15,547	3,022	2175
				14	34431	0	37940	24525	13,415	2,288	1821
				15	32710	0	36019	24525	11,494	1,719	1531
				16	31074	0	33945	24525	9,420	1,236	1277
				17	29521	0	32232	24525	7,707	887	1072
				18	28044	0	30436	24525	5,911	597	896
				19	26641	0	28914	24525	4,389	389	753
				20	25309	0	27502	24525	2,977	231	635
				21	24045	0	25959	24525	1,434	98	530
				22	22842	0	24676	24525	151	9	446

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .604 De/Dt: 23.2 / 5.0
GAS: 96.5 D B: 1.200 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,400
LAST YR RI VAL: 79,390
LAST YR 8/8 VAL: 320,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 9010890 - UNIT-FRANCO DEVONIAN UNIT FULL WI DECIMAL = .811736 #WELLS: 6
RRC#, WELL#..... 10890 - RRC DIST..: 07C FULL RI DECIMAL = .188264 DEPTH: 11984
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 32555666
OIL FIELD NAME... FRANCO (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000040	497,050	1	4,392	80,501	0	46.21	2.88	2.88	.00	164745
01	UPTON COUNTY	1.000040	497,050	2	3,654	67,757	0	46.87	2.88	2.88	.00	139020
30	MCCAMEY ISD	.868257	431,550	3	3,107	58,200	0	47.52	2.88	2.88	.00	119848
31	RANKIN ISD	.131783	65,500	4	2,688	50,795	0	48.19	2.88	2.88	.00	105148
50	UPTON COUNTY WD	1.000040	497,050									
51	MCCAMEY HD	.868257	431,550									
52	RANKIN HD	.131783	65,500									
53	MCCAMEY ESD #2	.868257	431,550									
54	RANKIN ESD #1	.131783	65,500									

\$/BBLRESV: 9.79 EQUIP VAL: 49,859
\$/BBLPROD: 0 WI OIL VAL: 110,023 RI OIL VAL: 99,192
WI PAYOUT: .0 GAS VAL: 125,139 GAS VAL: 112,820
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 497,030 WI TOTAL: 285,020 RI TOTAL: 212,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.03 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
225,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: .730 De/Dt: 17.8 / 5.0
GAS: 242.0 D B: .770 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980,810
LAST YR RI VAL: 535,200
LAST YR 8/8 VAL: 1,516,010

LAST YR OIL PROD: 4,464
LAST YR GAS PROD: 43,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 203600 - MCELROY J T FULL WI DECIMAL = .875000 #WELLS: 708
RRC#, WELL#..... 4161 - * RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2942
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME..... SCOUT ENERGY MANAGEM
OIL FIELD#..... 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.:	ALT G\$ RRC:	1	989,214	383,002	0	45.15	2.37	2.37	.00	39080136
ALT JOB#:	UNIT.....:	2	846,703	275,522	0	45.79	2.36	2.36	.00	33924214
ALT LSE#:	EOR.....:	3	744,068	215,738	0	46.44	2.36	2.36	.00	30235203
ALT RRC#:	GRAPH.....:	4	666,195	177,537	0	47.08	2.36	2.36	.00	27443903
		5	604,849	150,975	0	47.76	2.36	2.36	.00	25276640

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	555,118	131,413	0	48.43	2.36	2.36	.00	23523819
				7	513,894	116,395	0	48.43	2.36	2.36	.00	21776901
				8	479,096	104,499	0	48.43	2.36	2.36	.00	20302292
00	UPTON CO APPRAISAL D	.559000	61,491,810	9	449,280	94,834	0	48.43	2.36	2.36	.00	19038802
01	UPTON COUNTY	.559000	61,491,810	10	423,416	86,829	0	48.43	2.36	2.36	.00	17942782
30	MCCAMEY ISD	.559000	61,491,810	11	400,738	80,087	0	48.43	2.36	2.36	.00	16981774
50	UPTON COUNTY WD	.559000	61,491,810	12	380,676	74,327	0	48.43	2.36	2.36	.00	16131621
51	MCCAMEY HD	.559000	61,491,810	13	361,642	69,353	0	48.43	2.36	2.36	.00	15325032
53	MCCAMEY ESD #2	.559000	61,491,810	14	343,560	65,011	0	48.43	2.36	2.36	.00	14558784
				15	326,382	61,186	0	48.43	2.36	2.36	.00	13830845
				16	310,063	57,793	0	48.43	2.36	2.36	.00	13139307
				17	294,560	54,760	0	48.43	2.36	2.36	.00	12482348
				18	279,832	52,022	0	48.43	2.36	2.36	.00	11858231
				19	265,840	49,421	0	48.43	2.36	2.36	.00	11265302
				20	252,548	46,950	0	48.43	2.36	2.36	.00	10702037
				21	239,921	44,603	0	48.43	2.36	2.36	.00	10166952
				22	227,925	42,373	0	48.43	2.36	2.36	.00	9658607
				23	216,529	40,254	0	48.43	2.36	2.36	.00	9175687

*** PARAMETERS *** 10,172,049 2,474,884 0 423,821,219

MO SHIFT: 6	DISC: 18.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 62.57	GAS WI GR PRICE: 2.76	1	794250	0	39874386	20568148*19	306,238	17,772,743	5266267
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	2	568953	0	34493167	14011334	20,481,833	15,978,902	3893638
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	3	445499	0	30680702	12610201	18,070,501	11,947,131	2960075
GRAV SCHED#/DEGREE: 98/34	GAS PRICE ESCAL? Y	4	366614	0	27810517	10718671	17,091,846	9,576,391	2293295
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	311763	0	25588403	9110870	16,477,533	7,823,862	1803471
		6	271368	0	23795187	9110870	14,684,317	5,908,822	1433388
OP EXP \$/YR	OIL BOPD	7	240356	0	22017257	9110870	12,906,387	4,401,207	1133605
		8	215790	0	20518082	9110870	11,407,212	3,296,570	902913
17,250,026		9	195832	0	19234634	9110870	10,123,764	2,479,411	723443
		10	179302	0	18122084	9110870	9,011,214	1,870,278	582573
5.0 1		11	165380	0	17147154	9110870	8,036,284	1,413,502	471130
10.0 2		12	153485	0	16285106	9110870	7,174,236	1,069,392	382444
15.0 2		13	143214	0	15468246	9110870	6,357,376	803,064	310469
		14	134248	0	14693032	9110870	5,582,162	597,570	252069
		15	126349	0	13957194	9110870	4,846,324	439,659	204653
		16	119343	0	13258650	9110870	4,147,780	318,881	166150
		17	113079	0	12595427	9110870	3,484,557	227,019	134915

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,959.4 D B: 1.300 De/Dt: 15.8 / 5.0
GAS: 1,283.0 D B: 1.030 De/Dt: 32.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 282	EQ SCH#: 51	VAL: 1,128,000	22	87500	0	9746107	9110870	635,237	18,092	47617
SERV WELLS:	EQ SCH#:	VAL:	23	83125	0	9258812	9110870	147,942	3,571	38662
INJ WELLS: 302	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:		5113986	0	428935205	23101488497	920,321	86,314,831	23330106

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 9.58	EQUIP VAL: 358,399
\$/BBLPROD: 0	WI OIL VAL: 85,285,699
WI PAYOUT: 4.7	GAS VAL: 1,029,045
RI PAYOUT: 5.2	PRD VAL: 0
	=====
8/8 VALUE: 110,003,220	WI TOTAL: 86,673,140
	RI TOTAL: 23,330,080

LAST YR OIL PROD: 1,073,284
LAST YR GAS PROD: 312,943
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 44.1% CRANE, CONSTANT BY ACRES
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 7000800 - VARIOUS-CRIER-MCELROY FULL WI DECIMAL = .875000 #WELLS: 367
RRC#, WELL#..... 4157 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3114

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.:	ALT G\$ RRC:	1	483,720	61,199	0	44.96	1.72	1.72	.00	19029545
ALT JOB#:	UNIT..... X	2	442,605	55,508	0	45.60	1.72	1.72	.00	17659940
ALT LSE#:	EOR.....	3	404,987	50,345	0	46.25	1.72	1.72	.00	16389318
ALT RRC#:	GRAPH.....	4	370,569	45,663	0	46.90	1.72	1.72	.00	15207225
		5	339,081	41,417	0	47.56	1.72	1.72	.00	14110856

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	310,270	37,567	0	48.23	1.72	1.72	.00	13093782
---	-----	-----	-----	7	283,909	34,073	0	48.23	1.72	1.72	.00	11981315
00	UPTON CO APPRAISAL D	.636680	21,888,590	8	259,789	30,905	0	48.23	1.72	1.72	.00	10963421
01	UPTON COUNTY	.636680	21,888,590	9	237,720	28,034	0	48.23	1.72	1.72	.00	10032081
30	MCCAMEY ISD	.636680	21,888,590	10	217,529	25,430	0	48.23	1.72	1.72	.00	9179996
50	UPTON COUNTY WD	.636680	21,888,590	11	199,053	23,065	0	48.23	1.72	1.72	.00	8400285
51	MCCAMEY HD	.636680	21,888,590	12	182,147	20,923	0	48.23	1.72	1.72	.00	7686831
53	MCCAMEY ESD #2	.636680	21,888,590	13	166,680	18,976	0	48.23	1.72	1.72	.00	7034104
				14	152,527	17,213	0	48.23	1.72	1.72	.00	6436830

				=====	=====	=====		=====				
				4,050,586	490,318	0						167,205,529

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----

				1	92104	0	19121649	14139575*	4,982,074	4,586,348	2525424	
				2	83540	0	17743480	11532596	6,210,884	4,845,421	2002910	
				3	75769	0	16465087	10955966	5,509,121	3,642,300	1588551	
				4	68723	0	15275948	10408168	4,867,780	2,727,368	1259677	

*** PARAMETERS ***

				5	62333	0	14173189	9887760	4,285,429	2,034,807	998926	
				6	56538	0	13150320	9393372	3,756,948	1,511,758	792157	
MO SHIFT: 6	DISC: 18.0	YRS MAX: 28		7	51280	0	12032595	8923703	3,108,892	1,060,164	619524	
YRS FLAT:	FMVF:	8/8 RES:		8	46512	0	11009933	8477518	2,532,415	731,843	484500	
				9	42191	0	10074272	8053642	2,020,630	494,872	378908	

				10	38272	0	9218268	7650960	1,567,308	325,295	296341	
OIL WELLHEAD PRICE: 62.31	GAS WI GR PRICE: 2.00			11	34713	0	8434998	7268412	1,166,586	205,191	231758	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			12	31489	0	7718320	6904991	813,329	121,235	181259	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5			13	28559	0	7062663	6559741	502,922	63,529	141758	
GRAV SCHED#/DEGREE: 98/33	GAS PRICE ESCAL? Y			14	25906	0	6462736	6231754	230,982	24,727	110872	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

				=====	=====	=====	=====	=====	=====	=====	=====	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		737929	0	167943458	12638815841	555,300	22,374,858	11612565	

12,778,500					\$/BBLRESV: 6.29		EQUIP VAL: 391,856					
					\$/BBLPROD: 0		WI OIL VAL: 22,276,543		RI OIL VAL: 11,561,539			
1					WI PAYOUT: 4.3		GAS VAL: 98,293		GAS VAL: 51,014			
5.0 99					RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 34,379,240		WI TOTAL: 22,766,690		RI TOTAL: 11,612,550			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,385.0 D B: .001 De/Dt: 8.5 /
GAS: 176.0 D B: .001 De/Dt: 9.3 /
PRD: M B: De/Dt: /

PROD WELLS: 159 EQ SCH#: 51 VAL: 795,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 148 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,622,550
LAST YR RI VAL: 11,305,500
LAST YR 8/8 VAL: 26,928,050

LAST YR OIL PROD: 491,579
LAST YR GAS PROD: 42,053
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 204950 - MCELROY CONSOLIDATED 1 FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#..... 18694 - RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 3500

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 59337001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: MCELROY				----	----	-----	----	----	----	----	-----		
				1	6,654	676	0	47.19	2.88	2.88	.00	274752	
ALT FRZ.:		ALT G\$ RRC:		2	5,365	596	0	47.85	2.88	2.88	.00	224626	
ALT JOB#:		UNIT.....:		3	4,493	536	0	48.53	2.88	2.88	.00	190790	
ALT LSE#:		EOR.....:		4	3,862	482	0	49.22	2.88	2.88	.00	166327	
ALT RRC#:		GRAPH.....:		5	3,386	434	0	49.91	2.88	2.88	.00	147871	
				6	3,014	391	0	50.61	2.88	2.88	.00	133471	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	2,713	352	0	50.61	2.88	2.88	.00	120142

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	480,640	29,487	3,467	0					1,257,979
01	UPTON COUNTY	1.000000	480,640								
30	MCCAMEY ISD	1.000000	480,640								
50	UPTON COUNTY WD	1.000000	480,640								
51	MCCAMEY HD	1.000000	480,640								
53	MCCAMEY ESD #2	1.000000	480,640								

53	MCCAMEY ESD #2	1.000000	480,640	1	1704	0	276456	118987	157,469	147,483	37152
				2	1502	0	226128	118988	107,140	88,023	26893
				3	1351	0	192141	118988	73,153	52,719	20222
				4	1215	0	167542	118988	48,554	30,695	15604
				5	1094	0	148965	118988	29,977	16,623	12278
				6	985	0	134456	118988	15,468	7,524	9807
				7	887	0	121029	118988	2,041	871	7812
					=====	=====	=====	=====	=====	=====	=====
					8738	0	1266717	832915	433,802	343,938	129768

*** PARAMETERS ***	\$/BBLRESV: 13.24	EQUIP VAL: 6,936		
	\$/BBLPROD: 0	WI OIL VAL: 341,565	RI OIL VAL: 128,873	
	WI PAYOUT: 3.3	GAS VAL: 2,372	GAS VAL: 895	
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	480,640	WI TOTAL: 350,870	RI TOTAL: 129,770	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: .980 De/Dt: 21.2 / 10.0
GAS: 2.0 D B: 1.500 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 486,260
LAST YR RI VAL: 165,360
LAST YR 8/8 VAL: 651,620

LAST YR OIL PROD: 8,838
LAST YR GAS PROD: 361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME.....: 208550 - MCELROY RANCH CO -L- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 17611 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9720

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .485 De/Dt: 49.6 / 5.0
GAS: D B: .567 De/Dt: 48.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 143,520
LAST YR RI VAL: 54,820
LAST YR 8/8 VAL: 198,340

LAST YR OIL PROD: 336
LAST YR GAS PROD: 1,450

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 400580 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 18205 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 9848
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.... SCOUT ENERGY MANAGEM
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	45,390	1	331	7,518	0	47.19	2.88	2.88	.00	13667
01	UPTON COUNTY	1.000000	45,390	2	167	6,217	0	47.85	2.88	2.88	.00	6992
30	MCCAMEY ISD	1.000000	45,390	3	103	5,240	0	48.53	2.88	2.88	.00	4374
50	UPTON COUNTY WD	1.000000	45,390	4	70	4,489	0	49.22	2.88	2.88	.00	3015
51	MCCAMEY HD	1.000000	45,390									
53	MCCAMEY ESD #2	1.000000	45,390									
					671	23,464	0					28,048

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18945	0	32612	13300	19,312	18,087	4382
2	15667	0	22659	13300	9,359	7,689	2695
3	13205	0	17579	13300	4,279	3,084	1849
4	11312	0	14327	13300	1,027	649	1335
	59129	0	87177	53200	33,977	29,509	10261

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .639 De/Dt: 55.7 / 5.0
GAS: 22.8 D B: .601 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 117,220
LAST YR RI VAL: 30,510
LAST YR 8/8 VAL: 147,730

LAST YR OIL PROD: 664
LAST YR GAS PROD: 7,519

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 7/06/2026 MNRLTSTU

#WELLS: 61

DEPTH: 10462

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

16,719,021

R1 PATOUT.	3.5	PRD VAL.	0	PRD VAL.	0
		-----		-----	

8/8 VALUE: 9,277,670 WI TOTAL: 4,565,460 RI TOTAL: 4,712,210

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

3,000,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 15,339,860

LAST YR GAS PROD: 793,556

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME.....: 289200 - TOMADOR -99- FULL WI DECIMAL = .732489 #WELLS: 1
RRC#, WELL#.....: 203495 - 1H RRC DIST...: 07C FULL RI DECIMAL = .267511 DEPTH: 12000
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	82,070	1	1,380	36,643	0	46.48	2.16	2.16	.00	46984
01	UPTON COUNTY	1.000000	82,070	2	1,312	34,809	0	47.13	2.16	2.16	.00	45293
30	MCCAMEY ISD	1.000000	82,070									
50	UPTON COUNTY WD	1.000000	82,070		2,692	71,452	0					92,277
51	MCCAMEY HD	1.000000	82,070									
53	MCCAMEY ESD #2	1.000000	82,070									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
57976	0	104960	98025	6,935	6,495	36060
55074	0	100367	98025	2,342	1,924	30514
113050	0	205327	196050	9,277	8,419	66574
\$/BBLRESV: 1.92		EQUIP VAL:	7,081			
\$/BBLPROD: 0		WI OIL VAL:	3,784		RI OIL VAL:	29,919
WI PAYOUT: .0		GAS VAL:	4,635		GAS VAL:	36,655
RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
8/8 VALUE:	82,070	WI TOTAL:	15,500		RI TOTAL:	66,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
100,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .001 De/Dt: 5.0 /
GAS: 103.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 222,180
LAST YR RI VAL: 188,820
LAST YR 8/8 VAL: 411,000

LAST YR OIL PROD: 1,206
LAST YR GAS PROD: 32,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 353400 - MONIQUE FULL WI DECIMAL = .778213 #WELLS: 1
RRC#, WELL#.....: 207321 - 1H RRC DIST...: 07C FULL RI DECIMAL = .221787 DEPTH: 12000
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

139,000

10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

29,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 113180 - BARNETT -21- FULL WI DECIMAL = .784188 #WELLS: 1
RRC#, WELL#.....: 14995 - RRC DIST...: 07C FULL RI DECIMAL = .215812 DEPTH: 9430

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02207912
OIL FIELD NAME...: AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 134850 - EMILY FULL WI DECIMAL = .772619 #WELLS: 1
RRC#, WELL#.....: 16061 - RRC DIST...: 07C FULL RI DECIMAL = .227381 DEPTH: 10300
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02207912
OIL FIELD NAME...: AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.54
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.54
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----
	14.0 1	10.0 99	
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400220 - KATE B FULL WI DECIMAL = .734375 #WELLS: 1
RRC#, WELL#..... 177350 - 1 RRC DIST...: 07C FULL RI DECIMAL = .265625 DEPTH: 10140
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
GAS FIELD#..... 02207912
GAS FIELD NAME... AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 200440 - HALIE ANN FULL WI DECIMAL = .806211 #WELLS: 1
RRC#, WELL#.....: 11080 - RRC DIST...: 07C FULL RI DECIMAL = .193789 DEPTH: 11615

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02212500
OIL FIELD NAME...: AMACKER-TIPPETT, S (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .931 De/Dt: 7.2 / 5.0
GAS: 7.0 D B: .001 De/Dt: 6.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,110
LAST YR RI VAL: 30,400
LAST YR 8/8 VAL: 72,510

LAST YR OIL PROD: 102
LAST YR GAS PROD: 3,190

REMARKS1:
REMARKS2: X
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 322350 - WINDHAM FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 14392 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10410

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02212888
OIL FIELD NAME...: AMACKER-TIPPETT, S. (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.34
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----
	12.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: X
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 171500 - JANICE FULL WI DECIMAL = .696979 #WELLS: 2
RRC#, WELL#.....: 9979 - RRC DIST...: 07C FULL RI DECIMAL = .303021 DEPTH: 10285

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220600
OIL FIELD NAME...: AMACKER-TIPPETT, SW (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,200			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 171500 - JANICE FULL WI DECIMAL = .696979 #WELLS: 1
RRC#, WELL#..... 9978 - RRC DIST... 07C FULL RI DECIMAL = .303021 DEPTH: 9300
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 02220700
OIL FIELD NAME... AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	406,880	1	3,058	2,959	0	47.19	7.03	7.03	.00	100579
01	UPTON COUNTY	1.000000	406,880	2	2,576	2,437	0	47.85	7.02	7.02	.00	85911
30	MCCAMEY ISD	1.000000	406,880	3	2,200	2,049	0	48.53	7.02	7.02	.00	74414
50	UPTON COUNTY WD	1.000000	406,880	4	1,906	1,750	0	49.22	7.02	7.02	.00	65386
51	MCCAMEY HD	1.000000	406,880	5	1,671	1,516	0	49.91	7.01	7.01	.00	58128
53	MCCAMEY ESD #2	1.000000	406,880	6	1,479	1,328	0	50.61	7.01	7.01	.00	52170
				7	1,317	1,173	0	50.61	7.01	7.01	.00	46456
				8	1,186	1,047	0	50.61	7.01	7.01	.00	41835
				9	1,072	941	0	50.61	7.01	7.01	.00	37814
				10	976	851	0	50.61	7.01	7.01	.00	34428
					=====	=====	=====					=====
					17,441	16,051	0					597,121

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	14498	0	115077	38237	76,840	71,967	47065
2	11924	0	97835	38238	59,597	48,963	35411
3	10025	0	84439	38238	46,201	33,295	27045
4	8562	0	73948	38238	35,710	22,575	20961
5	7407	0	65535	38238	27,297	15,137	16439
6	6488	0	58658	38238	20,420	9,933	13021
7	5731	0	52187	38238	13,949	5,952	10252
8	5115	0	46950	38238	8,712	3,260	8162
9	4598	0	42412	38238	4,174	1,371	6524
10	4158	0	38586	38238	348	100	5253
	=====	=====	=====	=====	=====	=====	=====
	78506	0	675627	382379	293,248	212,553	190133

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.19 \$/BBLRESV: 15.45 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.19 \$/BBLPROD: 0 WI OIL VAL: 187,855 RI OIL VAL: 168,040
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 24,698 GAS VAL: 22,093
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 406,880 WI TOTAL: 216,750 RI TOTAL: 190,130

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: .601 De/Dt: 16.6 / 5.0
GAS: 9.0 D B: .600 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 678,830
LAST YR RI VAL: 458,290
LAST YR 8/8 VAL: 1,137,120

LAST YR OIL PROD: 5,263
LAST YR GAS PROD: 3,201

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 321250 - WIN-TER FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 13520 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9718

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 171505 - JANICE -A- FULL WI DECIMAL = .700000 #WELLS:
RRC#, WELL#.....: 14673 - RRC DIST...: 07C FULL RI DECIMAL = .300000 DEPTH: 11377

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 200460 - JESSICA FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 15002 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9350

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 14.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 14.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 163124 - CLAIRE FULL WI DECIMAL = .705575 #WELLS:
RRC#, WELL#.....: 15172 - RRC DIST...: 07C FULL RI DECIMAL = .294425 DEPTH: 9206

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 15.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 15.58
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400454 - TESSA LYNN FULL WI DECIMAL = .727146 #WELLS: 1
RRC#, WELL#.....: 15186 - RRC DIST...: 07C FULL RI DECIMAL = .272854 DEPTH: 9211

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 113170 - SHAYNE FULL WI DECIMAL = .768115 #WELLS:
RRC#, WELL#.....: 15307 - RRC DIST...: 07C FULL RI DECIMAL = .231885 DEPTH: 9215

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
30	MCCAMEY ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
51	MCCAMEY HD	1.000000								
53	MCCAMEY ESD #2	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400456 - CODY -B- FULL WI DECIMAL = .859375 #WELLS: 1
RRC#, WELL#.....: 15675 - RRC DIST...: 07C FULL RI DECIMAL = .140625 DEPTH: 9979

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000

18.0 99 12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 16000

GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

R1 PARCUT	10	PRD VALT	9	PRD VALT	9
		=====		=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

30,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 171510 - HOLLY -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 200647 - 10 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 16000
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
GAS FIELD#.....: 02220700
GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 208553 - FLORENCE 16 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 15238 - RRC DIST... 07C FULL RI DECIMAL = .200000 DEPTH: 10560
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 02221300
OIL FIELD NAME... AMACKER-TIPPETT, W. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	339	20,630	0	47.19	1.97	1.97	.00	12798
				2	304	19,602	0	47.85	1.96	1.96	.00	11637
				3	274	18,618	0	48.53	1.96	1.96	.00	10638
				4	248	17,688	0	49.22	1.96	1.96	.00	9765
				5	227	16,801	0	49.91	1.96	1.96	.00	9064
				6	208	15,963	0	50.61	1.96	1.96	.00	8422
				7	191	15,164	0	50.61	1.96	1.96	.00	7733
				8	176	14,407	0	50.61	1.96	1.96	.00	7126
00	UPTON CO APPRAISAL D	1.000000	155,130	9	164	13,687	0	50.61	1.96	1.96	.00	6640
01	UPTON COUNTY	1.000000	155,130	10	152	13,001	0	50.61	1.96	1.96	.00	6154
30	MCCAMEY ISD	1.000000	155,130	11	143	12,352	0	50.61	1.96	1.96	.00	5790
50	UPTON COUNTY WD	1.000000	155,130	12	132	11,733	0	50.61	1.96	1.96	.00	5344
51	MCCAMEY HD	1.000000	155,130	13	124	11,148	0	50.61	1.96	1.96	.00	5021
53	MCCAMEY ESD #2	1.000000	155,130	14	118	10,591	0	50.61	1.96	1.96	.00	4778
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,800	211,385	0					110,910

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	32513	0	45311	21137	24,174	22,641	10655
	2	30736	0	42373	21138	21,235	17,446	8819
	3	29193	0	39831	21138	18,693	13,471	7336
	4	27735	0	37500	21138	16,362	10,344	6112
	5	26344	0	35408	21138	14,270	7,914	5107
	6	25030	0	33452	21138	12,314	5,990	4270
	7	23777	0	31510	21138	10,372	4,426	3559
	8	22590	0	29716	21138	8,578	3,210	2970
	9	21461	0	28101	21138	6,963	2,286	2485
	10	20386	0	26540	21138	5,402	1,556	2078
	11	19368	0	25158	21138	4,020	1,016	1743
	12	18397	0	23741	21138	2,603	577	1456
	13	17480	0	22501	21138	1,363	265	1220
	14	16607	0	21385	21138	247	42	1026
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
22,250				\$/BBLRESV: 10.20	EQUIP VAL: 5,102			
				\$/BBLPROD: 0	WI OIL VAL: 22,853	RI OIL VAL: 14,746		
				WI PAYOUT: 5.1	GAS VAL: 68,331	GAS VAL: 44,090		
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 155,130	WI TOTAL: 96,290	RI TOTAL: 58,840		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .636 De/Dt: 10.6 / 5.0
GAS: 58.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 192,900
LAST YR RI VAL: 98,350
LAST YR 8/8 VAL: 291,250

LAST YR OIL PROD: 339
LAST YR GAS PROD: 20,594

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 353400 - MONIQUE FULL WI DECIMAL = .778213 #WELLS:
RRC#, WELL#.....: 15644 - RRC DIST...: 07C FULL RI DECIMAL = .221787 DEPTH: 11374

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 02344475
OIL FIELD NAME...: AMETHYST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400133 - BEVERLY "A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16646 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11395

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 09450200
OIL FIELD NAME...: BLOCK 42 (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,500

22.0 1 22.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248795 - LEE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15722 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12550
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 09450800
OIL FIELD NAME...: BLOCK 42 (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 7.0 / 5.0
GAS: D B: 1.146 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 7
LAST YR GAS PROD: 193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 7013603 - VARIOUS-GRAF J H FULL WI DECIMAL = .755320 #WELLS: 1
RRC#, WELL#.....: 13603 - RRC DIST.: 07C FULL RI DECIMAL = .244680 DEPTH: 11760

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 45316710
OIL FIELD NAME...: JACK HERBERT (STRAWN PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D									
01	UPTON COUNTY									
30	MCCAMEY ISD									
31	RANKIN ISD									
50	UPTON COUNTY WD									
51	MCCAMEY HD									
52	RANKIN HD									
53	MCCAMEY ESD #2									
54	RANKIN ESD #1									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.600	De/Dt: 26.8 / 5.0
GAS:	D B:	.001	De/Dt: 5.0 /
PRD:	M B:		De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 264,560
LAST YR RI VAL: 224,050
LAST YR 8/8 VAL: 488,610

LAST YR OIL PROD: 124
LAST YR GAS PROD: 5,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 143200 - DODSON -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18956 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
GAS FIELD#.....: 45316710
GAS FIELD NAME...: JACK HERBERT (STRAWN PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .602 De/Dt: 18.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 330500 - WINDHAM R S FULL WI DECIMAL = .782247 #WELLS: 1
RRC#, WELL#.....: 181191 - 1 RRC DIST...: 07C FULL RI DECIMAL = .217753 DEPTH: 10100

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
GAS FIELD#.....: 45316710
GAS FIELD NAME...: JACK HERBERT (STRAWN PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 107420 - MARLENA #1 FULL WI DECIMAL = .826900 #WELLS: 1
RRC#, WELL#.....: 14774 - RRC DIST...: 07C FULL RI DECIMAL = .173100 DEPTH: 9250

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 46972250
OIL FIELD NAME...: JOHNES (MIDDLE WLFC. DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 136800 - CYNTHIA FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16008 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10570

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400064 - KELLY FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16242 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9960

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 27,330
01 UPTON COUNTY 1.000000 27,330 \$/BBLRESV: .00 EQUIP VAL: 27,325
30 MCCAMEY ISD 1.000000 27,330 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 27,330 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 27,330 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 27,330
8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

195,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .613 De/Dt: 18.9 / 5.0
GAS: 66.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,100
LAST YR RI VAL: 151,230
LAST YR 8/8 VAL: 221,330

LAST YR OIL PROD: 4,048
LAST YR GAS PROD: 24,536

REMARKS1: 461-
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400135 - CINDY B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16539 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10745

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

506,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 31 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400136 - CINDY C FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16540 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10607

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
539,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 200460 - JESSICA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16724 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 92.46 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80,000			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 215050 - MOLONEY FULL WI DECIMAL = .801030 #WELLS:
RRC#, WELL#.....: 16841 - RRC DIST...: 07C FULL RI DECIMAL = .198970 DEPTH: 10040

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000
30 MCCAMEY ISD 1.000000
50 UPTON COUNTY WD 1.000000
51 MCCAMEY HD 1.000000
53 MCCAMEY ESD #2 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.6 / 10.0
GAS: D B: 1.200 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8
LAST YR GAS PROD: 242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400300 - CARSON 99B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16870 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10355

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000
30 MCCAMEY ISD 1.000000
50 UPTON COUNTY WD 1.000000
51 MCCAMEY HD 1.000000
53 MCCAMEY ESD #2 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

141,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400303 - NEAL 98A FULL WI DECIMAL = .732675 #WELLS: 1
RRC#, WELL#.....: 16871 - RRC DIST...: 07C FULL RI DECIMAL = .267325 DEPTH: 10468
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 102800 - LINSEY ELIZABETH FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16959 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9400

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,732	41,493	0	47.19	2.02	2.02	.00	132085
ALT JOB#:	UNIT.....:	2	3,100	37,974	0	47.85	2.02	2.02	.00	111251
ALT LSE#:	EOR.....:		6,832	79,467	0					243,336
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	167,690	1	62862	0	194947	155800	39,147	36,664	61130
01	UPTON COUNTY	1.000000	167,690	2	57531	0	168782	155800	12,982	10,666	46837
30	MCCAMEY ISD	1.000000	167,690								
50	UPTON COUNTY WD	1.000000	167,690		120393	0	363729	311600	52,129	47,330	107967
51	MCCAMEY HD	1.000000	167,690								
53	MCCAMEY ESD #2	1.000000	167,690								
					\$/BBLRESV: 6.18		EQUIP VAL: 12,392				
					\$/BBLPROD: 0		WI OIL VAL: 31,664		RI OIL VAL: 72,230		
					WI PAYOUT: .0		GAS VAL: 15,666		GAS VAL: 35,737		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	167,690	WI TOTAL:	59,720	RI TOTAL:	107,970	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

164,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: .623 De/Dt: 17.8 / 5.0
GAS: 119.0 D B: .612 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 259,240
LAST YR RI VAL: 282,170
LAST YR 8/8 VAL: 541,410

LAST YR OIL PROD: 3,887
LAST YR GAS PROD: 40,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400455 - KATE A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16971 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9625

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400296 - KRISTINA LEIGH FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17003 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400350 - CARSON 100 FULL WI DECIMAL = .747396 #WELLS:
RRC#, WELL#.....: 17069 - RRC DIST...: 07C FULL RI DECIMAL = .252604 DEPTH: 10294

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000
30 MCCAMEY ISD 1.000000
50 UPTON COUNTY WD 1.000000
51 MCCAMEY HD 1.000000
53 MCCAMEY ESD #2 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

152,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400365 - TINA MARIE "B" FULL WI DECIMAL = .770683 #WELLS: 5
RRC#, WELL#.....: 17100 - RRC DIST...: 07C FULL RI DECIMAL = .229317 DEPTH: 10100

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

176,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .741 De/Dt: 10.2 / 5.0
GAS: D B: .844 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500
LAST YR OIL PROD: 28
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400364 - TERRI FULL WI DECIMAL = .771615 #WELLS:
RRC#, WELL#.....: 17108 - RRC DIST...: 07C FULL RI DECIMAL = .228385 DEPTH: 10360

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400328 - JENA ROSE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17191 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10505

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400376 - STEPHANIE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 17288 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10727

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
435,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.200 De/Dt: 42.3 / 5.0
GAS: 135.0 D B: .981 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 4,678
LAST YR GAS PROD: 23,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400397 - TINA MARIE "A" FULL WI DECIMAL = .780095 #WELLS: 3
RRC#, WELL#.....: 17324 - RRC DIST...: 07C FULL RI DECIMAL = .219905 DEPTH: 10254
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .721 De/Dt: 8.2 / 5.0
GAS: D B: .001 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400
LAST YR OIL PROD: 390
LAST YR GAS PROD: 3,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400385 - NEAL 98 B FULL WI DECIMAL = .757544 #WELLS:
RRC#, WELL#.....: 17338 - RRC DIST...: 07C FULL RI DECIMAL = .242456 DEPTH: 10510

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000
30 MCCAMEY ISD 1.000000
50 UPTON COUNTY WD 1.000000
51 MCCAMEY HD 1.000000
53 MCCAMEY ESD #2 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

264,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400396 - TINA MARIE FULL WI DECIMAL = .769278 #WELLS: 2
RRC#, WELL#.....: 17361 - RRC DIST...: 07C FULL RI DECIMAL = .230722 DEPTH: 10580

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.500	De/Dt: 8.7 / 8.7
GAS:	D B: .676	De/Dt: 44.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	30,300
LAST YR RI VAL:	
LAST YR 8/8 VAL:	30,300

LAST YR OIL PROD:	328
LAST YR GAS PROD:	1,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400414 - CARSON 99A FULL WI DECIMAL = .736000 #WELLS:
RRC#, WELL#.....: 17386 - RRC DIST...: 07C FULL RI DECIMAL = .264000 DEPTH: 10705

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400451 - TERRI A FULL WI DECIMAL = .771538 #WELLS:
RRC#, WELL#.....: 17428 - RRC DIST...: 07C FULL RI DECIMAL = .228462 DEPTH: 10185

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400436 - DEBBIE FULL WI DECIMAL = .802614 #WELLS: 1
RRC#, WELL#.....: 17480 - RRC DIST...: 07C FULL RI DECIMAL = .197386 DEPTH: 11300

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
368,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400424 - VIRGINIA FULL WI DECIMAL = .859609 #WELLS:
RRC#, WELL#.....: 17518 - RRC DIST...: 07C FULL RI DECIMAL = .140391 DEPTH: 11335

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

279,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400465 - MARY FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 17637 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10197

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .459	De/Dt: 26.3 / 5.0
GAS:	D B: .700	De/Dt: 28.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	342,990
LAST YR RI VAL:	172,650
LAST YR 8/8 VAL:	515,640

LAST YR OIL PROD:	1,268
LAST YR GAS PROD:	10,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400578 - HAILEY FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 18010 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10471

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

130,000

18.0 1 20.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400562 - ELLA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18031 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9719
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .765 De/Dt: 13.6 / 5.0
GAS: D B: .001 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 308
LAST YR GAS PROD: 4,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400577 - CODY FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18033 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 18033
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 14,300
01 UPTON COUNTY 1.000000 14,300 \$/BBLRESV: .00 EQUIP VAL: 14,297
30 MCCAMEY ISD 1.000000 14,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 14,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 14,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 14,300
8/8 VALUE: 14,300 WI TOTAL: 14,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .603 De/Dt: 15.4 / 5.0
GAS: D B: .575 De/Dt: 25.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 212
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 122700 - DAWN FULL WI DECIMAL = .753968 #WELLS: 1
RRC#, WELL#..... 18081 - RRC DIST... 07C FULL RI DECIMAL = .246032 DEPTH: 9960
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 269,090
01 UPTON COUNTY 1.000000 269,090
30 MCCAMEY ISD 1.000000 269,090
50 UPTON COUNTY WD 1.000000 269,090
51 MCCAMEY HD 1.000000 269,090
53 MCCAMEY ESD #2 1.000000 269,090

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 1,487 22,001 0 47.19 3.09 3.09 .00 52907
2 1,146 20,197 0 47.85 3.09 3.09 .00 41345
3 915 18,620 0 48.53 3.09 3.09 .00 33480
4 750 17,231 0 49.22 3.08 3.08 .00 27833
5 630 15,999 0 49.91 3.08 3.08 .00 23707
6 536 14,904 0 50.61 3.08 3.08 .00 20453
7 463 13,924 0 50.61 3.08 3.08 .00 17667
8 405 13,042 0 50.61 3.08 3.08 .00 15454

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 51257 0 104164 45600 58,564 54,850 31975
2 47054 0 88399 45600 42,799 35,163 24014
3 43380 0 76860 45600 31,260 22,528 18478
4 40014 0 67847 45600 22,247 14,064 14434
5 37153 0 60860 45600 15,260 8,462 11458
6 34610 0 55063 45600 9,463 4,603 9175
7 32335 0 50002 45600 4,402 1,878 7372
8 30286 0 45740 45600 140 52 5968

316089 0 548935 364800 184,135 141,600 122874

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 12.58 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 60,063 RI OIL VAL: 52,120
WI PAYOUT: 3.6 GAS VAL: 81,536 GAS VAL: 70,754
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .604 De/Dt: 24.3 / 5.0
GAS: 63.0 D B: .603 De/Dt: 8.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,160
LAST YR RI VAL: 97,380
LAST YR 8/8 VAL: 222,540

LAST YR OIL PROD: 1,703
LAST YR GAS PROD: 24,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400602 - CODY M FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18125 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10251
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.500 De/Dt: 9.2 / 9.2
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 400603 - ESTELLE FULL WI DECIMAL = .785000 #WELLS: 10
RRC#, WELL#..... 18126 - RRC DIST... 07C FULL RI DECIMAL = .215000 DEPTH: 10435

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,542	143,333	0	47.19	2.12	2.12	.00	279387
ALT JOB#:	UNIT.....:	2	6,638	132,404	0	47.85	2.12	2.12	.00	249338
ALT LSE#:	EOR.....:	3	5,896	122,750	0	48.53	2.12	2.12	.00	224614
ALT RRC#:	GRAPH.....:	4	5,275	114,174	0	49.22	2.12	2.12	.00	203814
		5	4,753	106,520	0	49.91	2.12	2.12	.00	186219
		6	4,308	99,659	0	50.61	2.12	2.12	.00	171152

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,926	93,473	0	50.61	2.12	2.12	.00	155975
---	-----	-----	-----	8	3,595	87,883	0	50.61	2.12	2.12	.00	142825

00	UPTON CO APPRAISAL D	1.000000	1,274,000	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	1,274,000		41,933	900,196	0					1,613,324
30	MCCAMEY ISD	1.000000	1,274,000									

50	UPTON COUNTY WD	1.000000	1,274,000		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
51	MCCAMEY HD	1.000000	1,274,000	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
53	MCCAMEY ESD #2	1.000000	1,274,000	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	238535	0	517922	283100	234,822	219,932	133442	
				2	220347	0	469685	283100	186,585	153,292	107092	
				3	204281	0	428895	283100	145,795	105,070	86541	
				4	190008	0	393822	283100	110,722	69,995	70323	
				5	177271	0	363490	283100	80,390	44,578	57440	
				6	165853	0	337005	283100	53,905	26,221	47128	
				7	155558	0	311533	283100	28,433	12,132	38554	
				8	146255	0	289080	283100	5,980	2,238	31659	
					=====	=====	=====	=====	=====	=====	=====	=====
					1498108	0	3111432	2264800	846,632	633,458	572179	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.98	EQUIP VAL: 68,365			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 328,457	RI OIL VAL: 296,683		
			WI PAYOUT: 4.3	GAS VAL: 305,001	GAS VAL: 275,496		
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.47						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47	8/8 VALUE: 1,274,000	WI TOTAL: 701,820	RI TOTAL: 572,180			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
298,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.1 D B: .589 De/Dt: 12.4 / 5.0
GAS: 409.0 D B: .601 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10	EQ SCH#: 51	VAL: 103,500
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,194,530
LAST YR RI VAL: 1,179,290
LAST YR 8/8 VAL: 3,373,820

LAST YR OIL PROD: 8,631
LAST YR GAS PROD: 160,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400456 - CODY -B- FULL WI DECIMAL = .859375 #WELLS: 1
RRC#, WELL#..... 18177 - RRC DIST... 07C FULL RI DECIMAL = .140625 DEPTH: 9979

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: SUMMIT PETROLEUM LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----	-----	-----	-----	-----	-----	-----	-----		
				1	655	5,958	0	47.19	1.44	1.44	.00	26563	
ALT FRZ.:		ALT G\$ RRC:		2	597	5,516	0	47.85	1.44	1.44	.00	24549	
ALT JOB#:		UNIT.....:		3	546	5,122	0	48.53	1.44	1.44	.00	22771	
ALT LSE#:		EOR.....:		4	502	4,772	0	49.22	1.43	1.43	.00	21234	
ALT RRC#:		GRAPH.....:		5	462	4,458	0	49.91	1.43	1.43	.00	19816	
				6	430	4,178	0	50.61	1.43	1.43	.00	18702	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	397	3,923	0	50.61	1.43	1.43	.00	17267

00	UPTON CO APPRAISAL D	1.000000	59,610		3,589	33,927	0				150,902
01	UPTON COUNTY	1.000000	59,610								
30	MCCAMEY ISD	1.000000	59,610		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
50	UPTON COUNTY WD	1.000000	59,610	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
51	MCCAMEY HD	1.000000	59,610	--	-----	-----	-----	-----	-----	-----	-----
53	MCCAMEY ESD #2	1.000000	59,610	1	7373	0	33936	21375	12,561	11,764	5224
				2	6826	0	31375	21375	10,000	8,216	4274
				3	6338	0	29109	21375	7,734	5,573	3509
				4	5864	0	27098	21375	5,723	3,618	2892
				5	5478	0	25294	21375	3,919	2,174	2388
				6	5134	0	23836	21375	2,461	1,197	1991
				7	4821	0	22088	21375	713	304	1633
					=====	=====	=====	=====	=====	=====	=====
					41834	0	192736	149625	43,111	32,846	21911

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 8.34 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 25,717 RI OIL VAL: 17,155
WI PAYOUT: 4.4 GAS VAL: 7,129 GAS VAL: 4,756
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 59,610 WI TOTAL: 37,700 RI TOTAL: 21,910

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .601 De/Dt: 9.1 / 5.0
GAS: 17.0 D B: .602 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,270
LAST YR RI VAL: 27,380
LAST YR 8/8 VAL: 75,650

LAST YR OIL PROD: 591
LAST YR GAS PROD: 5,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400605 - MARY O FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 18246 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9433

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,103	63,543	0	47.19	2.08	2.08	.00	322178
ALT JOB#:	UNIT.....:	2	6,470	54,874	0	47.85	2.08	2.08	.00	232192
ALT LSE#:	EOR.....:		15,573	118,417	0					554,370
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	399,270	1	99127	0	421305	285237	136,068	127,439	132110
01	UPTON COUNTY	1.000000	399,270	2	85603	0	317795	285238	32,557	26,748	88188
30	MCCAMEY ISD	1.000000	399,270								
50	UPTON COUNTY WD	1.000000	399,270		184730	0	739100	570475	168,625	154,187	220298
51	MCCAMEY HD	1.000000	399,270								
53	MCCAMEY ESD #2	1.000000	399,270								
					\$/BBLRESV: 9.90		EQUIP VAL: 24,785				
					\$/BBLPROD: 0		WI OIL VAL: 115,650		RI OIL VAL: 165,237		
					WI PAYOUT: .0		GAS VAL: 38,537		GAS VAL: 55,061		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	399,270	WI TOTAL:	178,970	RI TOTAL:	220,300	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: .633 De/Dt: 31.5 / 5.0
GAS: 188.0 D B: .602 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 425,800
LAST YR RI VAL: 452,220
LAST YR 8/8 VAL: 878,020

LAST YR OIL PROD: 12,743
LAST YR GAS PROD: 66,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400601 - CAMPBELL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18249 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9402

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400659 - WINDHAM FULL WI DECIMAL = .796250 #WELLS: 2
RRC#, WELL#..... 18266 - RRC DIST... 07C FULL RI DECIMAL = .203750 DEPTH: 9517

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,125	27,034	0	47.19	.95	.95	.00	117422
ALT JOB#:	UNIT.....:	2	2,970	25,682	0	47.85	.95	.95	.00	113159
ALT LSE#:	EOR.....:	3	2,819	24,398	0	48.53	.95	.95	.00	108932
ALT RRC#:	GRAPH.....:	4	2,682	23,178	0	49.22	.95	.95	.00	105111
		5	2,544	22,019	0	49.91	.95	.95	.00	101101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,417	20,918	0	50.61	.95	.95	.00	97401
				7	2,296	19,871	0	50.61	.95	.95	.00	92525
				8	2,180	18,879	0	50.61	.95	.95	.00	87850
00	UPTON CO APPRAISAL D	1.000000	446,410	9	2,072	17,935	0	50.61	.95	.95	.00	83498
01	UPTON COUNTY	1.000000	446,410	10	1,968	17,040	0	50.61	.95	.95	.00	79307
30	MCCAMEY ISD	1.000000	446,410	11	1,868	16,186	0	50.61	.95	.95	.00	75277
50	UPTON COUNTY WD	1.000000	446,410	12	1,775	15,379	0	50.61	.95	.95	.00	71529
51	MCCAMEY HD	1.000000	446,410	13	1,686	14,608	0	50.61	.95	.95	.00	67943
53	MCCAMEY ESD #2	1.000000	446,410									
					30,402	263,127	0					1,201,055

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	20450	0	137872	76950	60,922	57,059	33189
				2	19427	0	132586	76950	55,636	45,709	28244
				3	18456	0	127388	76950	50,438	36,350	24015
				4	17533	0	122644	76950	45,694	28,887	20461
				5	16656	0	117757	76950	40,807	22,629	17385
				6	15823	0	113224	76950	36,274	17,644	14793
				7	15031	0	107556	76950	30,606	13,060	12436
				8	14281	0	102131	76950	25,181	9,425	10450
				9	13567	0	97065	76950	20,115	6,604	8790
				10	12890	0	92197	76950	15,247	4,392	7388
				11	12244	0	87521	76950	10,571	2,671	6206
				12	11633	0	83162	76950	6,212	1,377	5219
				13	11050	0	78993	76950	2,043	397	4387
					199041	0	1400096	1000350	399,746	246,204	192963

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	8.72	EQUIP VAL:	7,246
				\$/BBLPROD:	0	WI OIL VAL:	211,203
				WI PAYOUT:	5.0	GAS VAL:	35,001
				RI PAYOUT:	6.0	PRD VAL:	0
				8/8 VALUE:	446,410	WI TOTAL:	253,450
						RI TOTAL:	192,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: .001 De/Dt: 5.0 /
GAS: 76.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 444,530
LAST YR RI VAL: 261,700
LAST YR 8/8 VAL: 706,230

LAST YR OIL PROD: 3,405
LAST YR GAS PROD: 24,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400657 - MONIQUE FULL WI DECIMAL = .804252 #WELLS: 2
RRC#, WELL#.....: 18339 - RRC DIST...: 07C FULL RI DECIMAL = .195748 DEPTH: 10419

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
230,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .575 De/Dt: 26.2 / 5.0
GAS: 83.0 D B: .606 De/Dt: 38.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,350
LAST YR RI VAL: 126,600
LAST YR 8/8 VAL: 183,950

LAST YR OIL PROD: 2,955
LAST YR GAS PROD: 37,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400658 - TESSA LYNN FULL WI DECIMAL = .722458 #WELLS: 1
RRC#, WELL#.....: 18341 - RRC DIST...: 07C FULL RI DECIMAL = .277542 DEPTH: 9872

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	906	8,532	0	47.19	1.57	1.57	.00	30888
ALT JOB#:	UNIT.....:	2	688	8,108	0	47.85	1.57	1.57	.00	23784
ALT LSE#:	EOR.....:		1,594	16,640	0					54,672
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	44,720	1	9677	0	40565	29450	11,115	10,410	14661
01	UPTON COUNTY	1.000000	44,720	2	9197	0	32981	29450	3,531	2,901	10548
30	MCCAMEY ISD	1.000000	44,720								
50	UPTON COUNTY WD	1.000000	44,720		18874	0	73546	58900	14,646	13,311	25209
51	MCCAMEY HD	1.000000	44,720								
53	MCCAMEY ESD #2	1.000000	44,720								
					\$/BBLRESV: 8.59		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 9,895		RI OIL VAL: 18,740		
					WI PAYOUT: .0		GAS VAL: 3,416		GAS VAL: 6,469		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	44,720	WI TOTAL:	19,510	RI TOTAL:	25,210	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .601 De/Dt: 25.5 / 5.0
GAS: 24.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,850
LAST YR RI VAL: 91,560
LAST YR 8/8 VAL: 163,410

LAST YR OIL PROD: 970
LAST YR GAS PROD: 6,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400655 - EMILY A FULL WI DECIMAL = .817145 #WELLS: 1
RRC#, WELL#.....: 18410 - RRC DIST...: 07C FULL RI DECIMAL = .182855 DEPTH: 9725

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .597 De/Dt: 26.5 / 5.0
GAS: 52.0 D B: .608 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 829
LAST YR GAS PROD: 24,477

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400654 - DAWN A FULL WI DECIMAL = .776115 #WELLS: 1
RRC#, WELL#.....: 18427 - RRC DIST...: 07C FULL RI DECIMAL = .223885 DEPTH: 10385

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
122,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .841	De/Dt: 10.8 / 5.0
GAS:	D B: .533	De/Dt: 23.5 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	36,430
LAST YR RI VAL:	44,120
LAST YR 8/8 VAL:	80,550

LAST YR OIL PROD:	203
LAST YR GAS PROD:	2,167

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 3

DEPTH: 10355

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000	569,520

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400739 - AMANDA FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 18476 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10200
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	118,510	1	4,021	25,967	0	47.19	1.87	1.87	.00	166032
01	UPTON COUNTY	1.000000	118,510	2	3,587	24,668	0	47.85	1.87	1.87	.00	150183
30	MCCAMEY ISD	1.000000	118,510									
50	UPTON COUNTY WD	1.000000	118,510		7,608	50,635	0					316,215
51	MCCAMEY HD	1.000000	118,510									
53	MCCAMEY ESD #2	1.000000	118,510									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 4.80 EQUIP VAL: 27,485
\$/BBLPROD: 0 WI OIL VAL: 31,967 RI OIL VAL: 40,161
WI PAYOUT: .0 GAS VAL: 8,376 GAS VAL: 10,523
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 118,510 WI TOTAL: 67,830 RI TOTAL: 50,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: .591 De/Dt: 11.1 / 5.0
GAS: 73.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,200
LAST YR RI VAL: 151,820
LAST YR 8/8 VAL: 432,020

LAST YR OIL PROD: 4,412
LAST YR GAS PROD: 24,846

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400747 - PENNY FULL WI DECIMAL = .837500 #WELLS: 2
RRC#, WELL#..... 18479 - RRC DIST... 07C FULL RI DECIMAL = .162500 DEPTH: 10295
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,449	38,856	0	47.19	1.15	1.15	.00	57267
ALT JOB#:	UNIT.....:	2	1,071	36,467	0	47.85	1.15	1.15	.00	42920
ALT LSE#:	EOR.....:	3	827	34,326	0	48.53	1.15	1.15	.00	33613
ALT RRC#:	GRAPH.....:		3,347	109,649	0					133,800

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	103,480	--							
01	UPTON COUNTY	1.000000	103,480	1	37423	0	94690	62225	32,465	30,407	17283
30	MCCAMEY ISD	1.000000	103,480	2	35122	0	78042	62225	15,817	12,995	12606
50	UPTON COUNTY WD	1.000000	103,480	3	33060	0	66673	62225	4,448	3,206	9531
51	MCCAMEY HD	1.000000	103,480								
53	MCCAMEY ESD #2	1.000000	103,480		105605	0	239405	186675	52,730	46,608	39420

\$/BBLRESV:	9.29	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	26,049	RI OIL VAL:	22,031
WI PAYOUT:	.0	GAS VAL:	20,559	GAS VAL:	17,389
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	103,480	WI TOTAL:	64,060	RI TOTAL:	39,420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.34		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
65,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.7 D	B: .562	De/Dt: 27.9 / 5.0
GAS:	110.0 D	B: .783	De/Dt: 6.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 422,780
LAST YR RI VAL: 181,710
LAST YR 8/8 VAL: 604,490

LAST YR OIL PROD: 2,357
LAST YR GAS PROD: 40,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 199104 - KATHY FULL WI DECIMAL = .716387 #WELLS:
RRC#, WELL#.....: 18534 - RRC DIST...: 07C FULL RI DECIMAL = .283613 DEPTH: 9640

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

44,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400738 - ALLISON FULL WI DECIMAL = .785000 #WELLS: 11
RRC#, WELL#.....: 18587 - RRC DIST...: 07C FULL RI DECIMAL = .215000 DEPTH: 10335

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	373,500	1	9,678	106,277	0	47.19	.93	.93	.00	358513
01	UPTON COUNTY	1.000000	373,500	2	8,546	95,352	0	47.85	.93	.93	.00	321007
30	MCCAMEY ISD	1.000000	373,500		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	373,500		18,224	201,629	0					679,520
51	MCCAMEY HD	1.000000	373,500									
53	MCCAMEY ESD #2	1.000000	373,500									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
77588	0	436101	374300	61,801	57,882	112361
69612	0	390619	374300	16,319	13,408	89065
=====	=====	=====	=====	=====	=====	=====
147200	0	826720	748600	78,120	71,290	201426
\$/BBLRESV: 4.10		EQUIP VAL: 100,777				
\$/BBLPROD: 0		WI OIL VAL: 58,597		RI OIL VAL: 165,561		
WI PAYOUT: .0		GAS VAL: 12,693		GAS VAL: 35,865		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 373,500		WI TOTAL: 172,070		RI TOTAL: 201,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

394,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: .599 De/Dt: 12.1 / 5.0
GAS: 308.0 D B: .607 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 113,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 556,510
LAST YR RI VAL: 604,620
LAST YR 8/8 VAL: 1,161,130

LAST YR OIL PROD: 11,039
LAST YR GAS PROD: 118,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400741 - GRACELYN FULL WI DECIMAL = .785000 #WELLS: 3
RRC#, WELL#.....: 18607 - RRC DIST...: 07C FULL RI DECIMAL = .215000 DEPTH: 9925

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,490
01 UPTON COUNTY 1.000000 20,490 \$/BBLRESV: .00 EQUIP VAL: 20,494
30 MCCAMEY ISD 1.000000 20,490 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,490 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 20,490 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 20,490
8/8 VALUE: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

106,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .599 De/Dt: 9.5 / 5.0
GAS: 116.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,600
LAST YR RI VAL: 135,750
LAST YR 8/8 VAL: 251,350

LAST YR OIL PROD: 2,750
LAST YR GAS PROD: 46,491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 400745 - KAYLA FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#..... 18629 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10504
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,462	52,967	0	47.19	1.98	1.98	.00	308115
ALT JOB#:	UNIT.....:	2	6,394	46,676	0	47.85	1.98	1.98	.00	267709
ALT LSE#:	EOR.....:	3	5,550	41,499	0	48.53	1.98	1.98	.00	235674
ALT RRC#:	GRAPH.....:	4	4,878	37,185	0	49.22	1.98	1.98	.00	210083
		5	4,325	33,542	0	49.91	1.98	1.98	.00	188878
		6	3,872	30,437	0	50.61	1.98	1.98	.00	171467

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				32,481	242,306	0				1,381,926

00	UPTON CO APPRAISAL D	1.000000	626,730							
01	UPTON COUNTY	1.000000	626,730							
30	MCCAMEY ISD	1.000000	626,730	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	626,730	--	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	626,730	1	91765	0	399880	215650	184,230	172,548
53	MCCAMEY ESD #2	1.000000	626,730	2	80866	0	348575	215650	132,925	109,207
				3	71897	0	307571	215650	91,921	66,244
				4	64423	0	274506	215650	58,856	37,207
				5	58112	0	246990	215650	31,340	17,379
				6	52732	0	224199	215650	8,549	4,158
				=====	=====	=====	=====	=====	=====	=====
				419795	0	1801721	1293900	507,821	406,743	189843

				\$/BBLRESV: 10.98	EQUIP VAL: 30,149					
				\$/BBLPROD: 0	WI OIL VAL: 311,973			RI OIL VAL: 145,610		
				WI PAYOUT: 3.5	GAS VAL: 94,769			GAS VAL: 44,233		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 626,730	WI TOTAL: 436,890	RI TOTAL: 189,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
227,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .634 De/Dt: 15.0 / 5.0
GAS: 155.0 D B: .598 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 633,770
LAST YR RI VAL: 267,130
LAST YR 8/8 VAL: 900,900

LAST YR OIL PROD: 7,731
LAST YR GAS PROD: 55,597

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 400743 - KASSIDY FULL WI DECIMAL = .785000 #WELLS: 11
RRC#, WELL#..... 18630 - RRC DIST... 07C FULL RI DECIMAL = .215000 DEPTH: 10559
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 13,189 225,928 0 47.19 1.31 1.31 .00 488575
ALT JOB#: UNIT.....: 2 12,301 214,630 0 47.85 1.31 1.31 .00 462053
ALT LSE#: EOR.....: 3 11,538 203,900 0 48.53 1.31 1.31 .00 439552
ALT RRC#: GRAPH.....: 4 10,867 193,706 0 49.22 1.31 1.31 .00 419876
5 10,278 184,022 0 49.91 1.31 1.31 .00 402685
6 9,757 174,823 0 50.61 1.31 1.31 .00 387634

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	8,806		157,782		50.61	1.31	1.31	.00	349852
00	UPTON CO APPRAISAL D	1.000000	3,213,140	9	8,366		149,895		50.61	1.31	1.31	.00	332372
01	UPTON COUNTY	1.000000	3,213,140	10	7,948		142,404		50.61	1.31	1.31	.00	315765
30	MCCAMEY ISD	1.000000	3,213,140	11	7,551		135,287		50.61	1.31	1.31	.00	299993
50	UPTON COUNTY WD	1.000000	3,213,140	12	7,173		128,525		50.61	1.31	1.31	.00	284975
51	MCCAMEY HD	1.000000	3,213,140	13	6,814		122,102		50.61	1.31	1.31	.00	270712
53	MCCAMEY ESD #2	1.000000	3,213,140	14	6,473		115,999		50.61	1.31	1.31	.00	257165
				15	6,149		110,203		50.61	1.31	1.31	.00	244293
				16	5,842		104,697		50.61	1.31	1.31	.00	232096
				17	5,550		99,467		50.61	1.31	1.31	.00	220495
				18	5,273		94,498		50.61	1.31	1.31	.00	209490
				19	5,009		89,778		50.61	1.31	1.31	.00	199002
				20	4,759		85,292		50.61	1.31	1.31	.00	189070
				=====	=====	=====	=====	=====					=====
					162,912		2,899,019		0				6,373,902

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	232333	0	720908	273624	447,284	418,921	185743
YRS FLAT:	FMVF:	8/8 RES:		2	220715	0	682768	273625	409,143	336,140	155678
				3	209681	0	649233	273625	375,608	270,689	131000
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.53			4	199198	0	619074	273625	345,449	218,382	110545
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53			5	189239	0	591924	273625	318,299	176,506	93537
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	179779	0	567413	273625	293,788	142,907	79349
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	170789	0	539036	273625	265,411	113,251	66708
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	162255	0	512107	273625	238,482	89,262	56083
				9	154145	0	486517	273625	212,892	69,898	47152
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	146441	0	462206	273625	188,581	54,313	39642
-----	-----	-----	-----	11	139122	0	439115	273625	165,490	41,809	33330
288,026				12	132169	0	417144	273625	143,519	31,806	28018
-----	-----	-----	-----	13	125564	0	396276	273625	122,651	23,844	23555
				14	119288	0	376453	273625	102,828	17,534	19803
				15	113327	0	357620	273625	83,995	12,564	16648
				16	107665	0	339761	273625	66,136	8,678	13996
				17	102287	0	322782	273625	49,157	5,658	11768
				18	97177	0	306667	273625	33,042	3,336	9894
				19	92323	0	291325	273625	17,700	1,568	8317
				20	87710	0	276780	273625	3,155	245	6993
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 37.5 D B: 1.200 De/Dt: 7.0 / 5.0					2981207	0	9355109	5472499	3,882,610	2,037,311	1137759
GAS: 635.0 D B: .001 De/Dt: 5.0 /											
PRD: M B: De/Dt: /											

PROD WELLS: 10	EQ SCH#: 51	VAL: 103,500	\$/BBLRESV: 10.85	EQUIP VAL: 38,068	WI OIL VAL: 1,388,077	RI OIL VAL: 775,187
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.6	GAS VAL: 649,232	GAS VAL: 362,571	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 3,213,140	WI TOTAL: 2,075,380	RI TOTAL: 1,137,760			

LAST YR WI VAL: 2,550,090
LAST YR RI VAL: 1,352,170
LAST YR 8/8 VAL: 3,902,260

LAST YR OIL PROD: 13,053
LAST YR GAS PROD: 226,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400742 - IRMA FULL WI DECIMAL = .774045 #WELLS: 3
RRC#, WELL#.....: 18632 - RRC DIST...: 07C FULL RI DECIMAL = .225955 DEPTH: 10515
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
30 MCCAMEY ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .597 De/Dt: 8.7 / 5.0
GAS: 70.0 D B: .618 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 311,810
LAST YR RI VAL: 263,480
LAST YR 8/8 VAL: 575,290

LAST YR OIL PROD: 3,054
LAST YR GAS PROD: 26,312

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400746 - PAULA FULL WI DECIMAL = .784182 #WELLS: 1
RRC#, WELL#.....: 18686 - RRC DIST...: 07C FULL RI DECIMAL = .215818 DEPTH: 10330

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: .590 De/Dt: 9.9 / 5.0
GAS: 27.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,670
LAST YR RI VAL: 83,460
LAST YR 8/8 VAL: 161,130

LAST YR OIL PROD: 1,284
LAST YR GAS PROD: 8,394

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 12

DEPTH: 9925

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 VALUE: 151,170 WI TOTAL: 80,630 RI TOTAL: 70,540

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

278,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,024,130

LAST YR GAS PROD: 61,370

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400824 - WIN-TER FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#..... 18799 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 10262
OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400821 - IRMA A FULL WI DECIMAL = .774045 #WELLS:
RRC#, WELL#.....: 18895 - RRC DIST...: 07C FULL RI DECIMAL = .225955 DEPTH: 10345
OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400823 - PAULA A FULL WI DECIMAL = .773516 #WELLS: 1
RRC#, WELL#.....: 18921 - RRC DIST...: 07C FULL RI DECIMAL = .226484 DEPTH: 10318
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .563 De/Dt: 41.2 / 5.0
GAS: 3.0 D B: .600 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,150
LAST YR RI VAL: 99,370
LAST YR 8/8 VAL: 326,520

LAST YR OIL PROD: 719
LAST YR GAS PROD: 8,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400822 - KAYLA S FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 18930 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10454

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

63,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .684 De/Dt: 23.1 / 5.0
GAS: 17.0 D B: .629 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,710
LAST YR RI VAL: 61,860
LAST YR 8/8 VAL: 174,570

LAST YR OIL PROD: 1,003
LAST YR GAS PROD: 8,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400861 - ELLA A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18955 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10720
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

63,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 15.8 / 5.0
GAS: D B: .568 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 689
LAST YR GAS PROD: 8,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400888 - PAULA B FULL WI DECIMAL = .784182 #WELLS: 1
RRC#, WELL#..... 19020 - RRC DIST... 07C FULL RI DECIMAL = .215818 DEPTH: 10335
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	441	10,656	0	47.19	2.12	2.12	.00	16319
ALT JOB#:	UNIT.....:	2	392	9,499	0	47.85	2.12	2.12	.00	14709
ALT LSE#:	EOR.....:	3	352	8,529	0	48.53	2.12	2.12	.00	13396
ALT RRC#:	GRAPH.....:		1,185	28,684	0					44,424

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	40,990	--							
01	UPTON COUNTY	1.000000	40,990	1	17715	0	34034	26600	7,434	6,963	8811
30	MCCAMEY ISD	1.000000	40,990	2	15792	0	30501	26600	3,901	3,205	6988
50	UPTON COUNTY WD	1.000000	40,990	3	14179	0	27575	26600	975	703	5591
51	MCCAMEY HD	1.000000	40,990								
53	MCCAMEY ESD #2	1.000000	40,990		47686	0	92110	79800	12,310	10,871	21390

\$/BBLRESV:	5.64	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	5,243	RI OIL VAL:	10,316
WI PAYOUT:	.0	GAS VAL:	5,628	GAS VAL:	11,074
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	40,990	WI TOTAL:	19,600	RI TOTAL:	21,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.47		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
28,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: .610	De/Dt: 11.1 / 5.0
GAS:	31.0 D	B: .594	De/Dt: 11.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,370
LAST YR RI VAL: 77,260
LAST YR 8/8 VAL: 193,630

LAST YR OIL PROD: 1,008
LAST YR GAS PROD: 12,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400886 - LAURIE GWEN FULL WI DECIMAL = .791016 #WELLS: 1
RRC#, WELL#.....: 19086 - RRC DIST...: 07C FULL RI DECIMAL = .208984 DEPTH: 11185

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
121,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 134850 - EMILY FULL WI DECIMAL = .772619 #WELLS: 2
RRC#, WELL#.....: 19087 - RRC DIST...: 07C FULL RI DECIMAL = .227381 DEPTH: 10278
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	57,320	1	1,262	8,979	0	47.19	1.65	1.65	.00	46012
01	UPTON COUNTY	1.000000	57,320	2	1,176	5,947	0	47.85	1.65	1.65	.00	43477
30	MCCAMEY ISD	1.000000	57,320									
50	UPTON COUNTY WD	1.000000	57,320		2,438	14,926	0					89,489
51	MCCAMEY HD	1.000000	57,320									
53	MCCAMEY ESD #2	1.000000	57,320									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	57,320	1	11447	0	57459	48450	9,009	8,438	15907
01	UPTON COUNTY	1.000000	57,320	2	7581	0	51058	48450	2,608	2,142	12509
30	MCCAMEY ISD	1.000000	57,320								
50	UPTON COUNTY WD	1.000000	57,320		19028	0	108517	96900	11,617	10,580	28416
51	MCCAMEY HD	1.000000	57,320								
53	MCCAMEY ESD #2	1.000000	57,320								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
51,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .599 De/Dt: 6.9 / 5.0
GAS: 31.0 D B: .556 De/Dt: 36.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 555,000
LAST YR RI VAL: 279,830
LAST YR 8/8 VAL: 834,830

LAST YR OIL PROD: 2,881
LAST YR GAS PROD: 17,730

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS:

DEPTH: 11151

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

Diagram illustrating the decomposition of a 12x12 grid into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I , and the top-right and bottom-left blocks are labeled with the zero matrix 0 .

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

84,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400975 - PAULA D FULL WI DECIMAL = .770998 #WELLS: 1
RRC#, WELL#..... 19277 - RRC DIST...: 07C FULL RI DECIMAL = .229002 DEPTH: 10464

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	828	10,067	0	47.19	2.11	2.11	.00	30125
ALT JOB#:	UNIT.....:	2	700	8,594	0	47.85	2.11	2.11	.00	25825
ALT LSE#:	EOR.....:	3	599	7,437	0	48.53	2.11	2.11	.00	22413
ALT RRC#:	GRAPH.....:		2,127	26,098	0					78,363

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	57,820	--							
01	UPTON COUNTY	1.000000	57,820	1	16377	0	46502	33250	13,252	12,412	12994
30	MCCAMEY ISD	1.000000	57,820	2	13981	0	39806	33250	6,556	5,386	9842
50	UPTON COUNTY WD	1.000000	57,820	3	12099	0	34512	33250	1,262	910	7552
51	MCCAMEY HD	1.000000	57,820								
53	MCCAMEY ESD #2	1.000000	57,820		42457	0	120820	99750	21,070	18,708	30388

\$/BBLRESV:	7.40	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	12,134	RI OIL VAL:	19,709
WI PAYOUT:	.0	GAS VAL:	6,574	GAS VAL:	10,679
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	57,820	WI TOTAL:	27,430	RI TOTAL:	30,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
35,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .621 De/Dt: 16.2 / 5.0
GAS: 30.0 D B: .611 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,020
LAST YR RI VAL: 75,350
LAST YR 8/8 VAL: 160,370

LAST YR OIL PROD: 920
LAST YR GAS PROD: 10,824

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLTSTU

#WELLS: 1

DEPTH: 7600

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

836,664

304426	0	1141090	1021440	119,650	87,448	290732

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 383,530 WI TOTAL: 92,800 RI TOTAL: 290,730

YRS FLAT: FMVF: 8/8 RES:

FRS WEEKEND PRICES ADDE GAS PRICES IN

2010	1
15.0	1

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 618,340

LAST YR GAS PROD: 114,667

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401108 - CLARISSA H FULL WI DECIMAL = .760928 #WELLS: 1
RRC#, WELL#.....: 19532 - RRC DIST...: 07C FULL RI DECIMAL = .239072 DEPTH: 8652

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,050	221,366	0	47.19	.79	.79	.00	324969
ALT JOB#:	UNIT.....:	2	7,074	165,961	0	47.85	.79	.79	.00	257567
ALT LSE#:	EOR.....:	3	5,692	129,893	0	48.53	.79	.79	.00	210193
ALT RRC#:	GRAPH.....:	4	4,686	104,951	0	49.22	.79	.79	.00	175504

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,502	622,171	0	968,233

00	UPTON CO APPRAISAL D	1.000000	703,010	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	703,010	1	133070	0	458039	261487	196,552	184,088
30	MCCAMEY ISD	1.000000	703,010	2	99765	0	357332	222264	135,068	110,968
50	UPTON COUNTY WD	1.000000	703,010	3	78083	0	288276	222264	66,012	47,573
51	MCCAMEY HD	1.000000	703,010	4	63090	0	238594	222264	16,330	10,323
53	MCCAMEY ESD #2	1.000000	703,010	374008	0	1342241	928279	413,962	352,952	344442

\$/BBLRESV:	12.63	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	254,604
WI PAYOUT:	2.4	GAS VAL:	98,348
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:	703,010	WI TOTAL:	358,570
		RI TOTAL:	344,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,250
1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: .540 De/Dt: 23.1 / 5.0
GAS: 710.0 D B: .605 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,530
LAST YR RI VAL: 208,340
LAST YR 8/8 VAL: 271,870
LAST YR OIL PROD: 5,628
LAST YR GAS PROD: 154,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 401187 - DOROTHY B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19541 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8350

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,148	251,978	0	47.19	1.20	1.20	.00	146808
ALT JOB#:	UNIT.....:	2	3,580	219,495	0	47.85	1.20	1.20	.00	128477
ALT LSE#:	EOR.....:	3	3,126	193,267	0	48.53	1.20	1.20	.00	113779
ALT RRC#:	GRAPH.....:	4	2,761	171,749	0	49.22	1.20	1.20	.00	101922
		5	2,461	153,846	0	49.91	1.20	1.20	.00	92121
		6	2,207	138,773	0	50.61	1.20	1.20	.00	83772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,997	125,943	0	50.61	1.20	1.20	.00	75801
---	-----	-----	-----	8	1,815	114,926	0	50.61	1.20	1.20	.00	68893
00	UPTON CO APPRAISAL D	1.000000	998,930	9	1,662	105,382	0	50.61	1.20	1.20	.00	63085
01	UPTON COUNTY	1.000000	998,930									
30	MCCAMEY ISD	1.000000	998,930		23,757	1,475,359	0					874,658
50	UPTON COUNTY WD	1.000000	998,930									
51	MCCAMEY HD	1.000000	998,930									
53	MCCAMEY ESD #2	1.000000	998,930									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	226780	0	373588	237737	135,851	127,237	117147
				2	197546	0	326023	178303	147,720	121,362	90472
				3	173940	0	287719	151558	136,161	98,127	70656
				4	154574	0	256496	151558	104,938	66,338	55743
				5	138461	0	230582	151558	79,024	43,821	44346
				6	124896	0	208668	151558	57,110	27,780	35515
				7	113349	0	189150	151558	37,592	16,041	28489
				8	103433	0	172326	151558	20,768	7,773	22968
				9	94844	0	157929	151558	6,371	2,092	18628
					1327823	0	2202481	1476946	725,535	510,571	483964

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.38 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.40 \$/BBLPROD: 0 WI OIL VAL: 202,759 RI OIL VAL: 192,193
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40 WI PAYOUT: 3.9 GAS VAL: 307,811 GAS VAL: 291,770
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 998,930 WI TOTAL: 514,970 RI TOTAL: 483,960
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: .629 De/Dt: 14.3 / 5.0
GAS: 742.0 D B: .612 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 814,280
LAST YR RI VAL: 727,980
LAST YR 8/8 VAL: 1,542,260

LAST YR OIL PROD: 4,733
LAST YR GAS PROD: 219,881

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401189 - DOROTHY E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19542 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 7617
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,898	175,483	0	47.19	1.20	1.20	.00	102567
ALT JOB#:	UNIT.....:	2	2,497	158,929	0	47.85	1.20	1.20	.00	89611
ALT LSE#:	EOR.....:	3	2,177	144,747	0	48.53	1.20	1.20	.00	79237
ALT RRC#:	GRAPH.....:	4	1,919	132,482	0	49.22	1.20	1.20	.00	70840
		5	1,707	121,801	0	49.91	1.20	1.20	.00	63897
		6	1,530	112,434	0	50.61	1.20	1.20	.00	58075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							-----
				12,728	845,876	0				464,227

00	UPTON CO APPRAISAL D	1.000000	366,800							
01	UPTON COUNTY	1.000000	366,800							
30	MCCAMEY ISD	1.000000	366,800	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	366,800	--	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	366,800	1	157935	0	260502	301150	-40,648	-38,070
53	MCCAMEY ESD #2	1.000000	366,800	2	143036	0	232647	195748	36,899	30,315
				3	130272	0	209509	156598	52,911	38,131
				4	119234	0	190074	156598	33,476	21,162
				5	109621	0	173518	156598	16,920	9,382
				6	101191	0	159266	156598	2,668	1,298
				=====	=====	=====	=====	=====	=====	=====
					761289	0	1225516	1123290	102,226	62,218
										299480

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	366,800	WI TOTAL:	67,320	RI TOTAL:	299,480
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,000			
-----	-----	-----	-----
1			
35.0	1		
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: .609 De/Dt: 14.4 / 5.0
GAS: 506.0 D B: .601 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 507,670
LAST YR RI VAL: 594,770
LAST YR 8/8 VAL: 1,102,440

LAST YR OIL PROD: 3,427
LAST YR GAS PROD: 207,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401190 - DOROTHY F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19594 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8334
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,080	109,950	0	47.19	1.21	1.21	.00	250579
ALT JOB#:	UNIT.....:	2	6,093	98,441	0	47.85	1.21	1.21	.00	218663
ALT LSE#:	EOR.....:	3	5,307	88,755	0	48.53	1.21	1.21	.00	193162
ALT RRC#:	GRAPH.....:	4	4,672	80,517	0	49.22	1.21	1.21	.00	172467
		5	4,149	73,442	0	49.91	1.21	1.21	.00	155307

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,714	67,315	0	50.61	1.21	1.21	.00	140974
				7	3,348	61,975	0	50.61	1.21	1.21	.00	127082
				8	3,036	57,280	0	50.61	1.21	1.21	.00	115239
00	UPTON CO APPRAISAL D	1.000000	1,254,770	9	2,765	53,135	0	50.61	1.21	1.21	.00	104952
01	UPTON COUNTY	1.000000	1,254,770	10	2,533	49,454	0	50.61	1.21	1.21	.00	96146
30	MCCAMEY ISD	1.000000	1,254,770	11	2,330	46,164	0	50.61	1.21	1.21	.00	88441
50	UPTON COUNTY WD	1.000000	1,254,770	12	2,151	43,211	0	50.61	1.21	1.21	.00	81647
51	MCCAMEY HD	1.000000	1,254,770	13	1,996	40,552	0	50.61	1.21	1.21	.00	75763
53	MCCAMEY ESD #2	1.000000	1,254,770									
					49,174	870,191	0					1,820,422

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	99780	0	350359	155800	194,559	182,222	109863
				2	89335	0	307998	124640	183,358	150,642	85469
				3	80545	0	273707	105944	167,763	120,901	67214
				4	73069	0	245536	105944	139,592	88,246	53360
				5	66649	0	221956	105944	116,012	64,332	42687
				6	61088	0	202062	105944	96,118	46,755	34390
				7	56242	0	183324	105944	77,380	33,018	27612
				8	51982	0	167221	105944	61,277	22,935	22288
				9	48220	0	153172	105944	47,228	15,506	18067
				10	44880	0	141026	105944	35,082	10,104	14721
				11	41894	0	130335	105944	24,391	6,162	12040
				12	39214	0	120861	105944	14,917	3,305	9880
				13	36801	0	112564	105944	6,620	1,287	8143
					789699	0	2610121	1445824	1,164,297	745,415	505734

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.10	EQUIP VAL: 3,623
164,000				\$/BBLPROD: 0	WI OIL VAL: 519,887
				WI PAYOUT: 4.5	GAS VAL: 225,527
				RI PAYOUT: 5.6	PRD VAL: 0
20.0 1				8/8 VALUE: 1,254,770	WI TOTAL: 749,040
15.0 1					RI TOTAL: 505,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: .590 De/Dt: 14.5 / 5.0
GAS: 319.0 D B: .609 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 985,270
LAST YR RI VAL: 636,510
LAST YR 8/8 VAL: 1,621,780

LAST YR OIL PROD: 7,127
LAST YR GAS PROD: 119,413

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401191 - DOROTHY H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19648 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8210
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

317,000

1
30.0 1
20.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .601 De/Dt: 14.9 / 5.0
GAS: 429.0 D B: .614 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,900
LAST YR RI VAL: 226,430
LAST YR 8/8 VAL: 232,330

LAST YR OIL PROD: 2,362
LAST YR GAS PROD: 171,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401185 - CLYDEAN B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19684 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9152

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

398,000

1
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: .313 De/Dt: 23.7 / 5.0
GAS: 624.0 D B: .605 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5,678
LAST YR GAS PROD: 188,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401196 - DOROTHY G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19742 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8210
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	601,180	1		6,537	191,945		0		47.19	1.20	1.20	.00	231361
01	UPTON COUNTY	1.000000	601,180	2		5,579	163,792		0		47.85	1.20	1.20	.00	200216
30	MCCAMEY ISD	1.000000	601,180	3		4,835	141,951		0		48.53	1.20	1.20	.00	175982
50	UPTON COUNTY WD	1.000000	601,180	4		4,242	124,594		0		49.22	1.20	1.20	.00	156593
51	MCCAMEY HD	1.000000	601,180												
53	MCCAMEY ESD #2	1.000000	601,180												
						21,193	622,282		0						764,152

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	172751	0	404112	261487	142,625	133,581	126718
2	147413	0	347629	261488	86,141	70,771	96467
3	127756	0	303738	261488	42,250	30,448	74590
4	112135	0	268728	261488	7,240	4,577	58401
				560055	0	1324207	1045951
					278,256	239,377	356176

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,250			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: .685 De/Dt: 15.4 / 5.0
GAS: 572.0 D B: .680 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,860
LAST YR RI VAL: 430,090
LAST YR 8/8 VAL: 808,950

LAST YR OIL PROD: 7,508
LAST YR GAS PROD: 227,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401214 - CLYDEAN C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19761 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9154

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

494,000

1
35.0 1
20.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .604 De/Dt: 31.6 / 5.0
GAS: 878.0 D B: .604 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,834
LAST YR GAS PROD: 323,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401213 - CLYDEAN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19765 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9141
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

374,000

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.5 D B: .600 De/Dt: 15.4 / 5.0
GAS: 562.0 D B: .600 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,000
LAST YR RI VAL: 144,220
LAST YR 8/8 VAL: 169,220

LAST YR OIL PROD: 6,463
LAST YR GAS PROD: 202,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401466 - EMMA A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20164 - 02WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9344
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	970,620	1	13,536	118,754	0	47.19	1.34	1.34	.00	479073
01	UPTON COUNTY	1.000000	970,620	2	11,518	107,210	0	47.85	1.34	1.34	.00	413352
30	MCCAMEY ISD	1.000000	970,620	3	9,945	97,351	0	48.53	1.34	1.34	.00	361973
50	UPTON COUNTY WD	1.000000	970,620	4	8,696	88,856	0	49.22	1.34	1.34	.00	321013
51	MCCAMEY HD	1.000000	970,620									
53	MCCAMEY ESD #2	1.000000	970,620									
					43,695	412,171	0					1,575,411

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	119348	0	598421	373350	225,071	211,729	188485
01	107746	0	521098	373350	147,748	123,000	146544
30	97838	0	459811	373350	86,461	63,698	115456
50	89300	0	410313	373350	36,963	24,099	91988
	414232	0	1989643	1493400	496,243	422,526	542473

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
393,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: .623 De/Dt: 15.6 / 5.0
GAS: 343.0 D B: .588 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 968,070
LAST YR RI VAL: 995,900
LAST YR 8/8 VAL: 1,963,970

LAST YR OIL PROD: 15,047
LAST YR GAS PROD: 122,835

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401553 - KYLIE D #08WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20244 - 08WA RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8701

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	115,890	1	53631	0	252254	219925	32,329	30,279	79100
01	UPTON COUNTY	1.000000	115,890		53631	0	252254	219925	32,329	30,279	79100
30	MCCAMEY ISD	1.000000	115,890								
50	UPTON COUNTY WD	1.000000	115,890		\$/BBLRESV: 5.66		EQUIP VAL:	6,506			
51	MCCAMEY HD	1.000000	115,890		\$/BBLPROD: 0		WI OIL VAL:	23,841	RI OIL VAL:	62,283	
53	MCCAMEY ESD #2	1.000000	115,890		WI PAYOUT: .0		GAS VAL:	6,438	GAS VAL:	16,817	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	115,890	WI TOTAL:	36,790	RI TOTAL:	79,100	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401552 - KYLIE A #02WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20253 - 02WB RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9118
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

313,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: .581 De/Dt: 19.3 / 5.0
GAS: 194.0 D B: .712 De/Dt: 34.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,800
LAST YR RI VAL: 352,320
LAST YR 8/8 VAL: 490,120

LAST YR OIL PROD: 6,371
LAST YR GAS PROD: 69,585

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8370

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

5	6,603	41,564	0	49.91	.63	.63	.00	247167

02/000 000/000 0 000/000

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

8	10647	0	210493	190238	20,255	7,582	28056

\$ /BBLRESV: 11.97 EQUIP VAL: 4.403

R1	TATCCTT	GTG		TRD	VARE	G		TRD	VARE	G
				=====				=====		

0/0 VRESET	1/100/120	W1 TOTAL1	020/020	R1 TOTAL1	001/200

PRD: M B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL : 2,152,490

LAST YR GAS PROD: 225.433

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401654 - ADELY 17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20452 - 34WB RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9304
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,788	345,791	0	47.19	1.49	1.49	.00	629562
				2	14,540	319,165	0	47.85	1.49	1.49	.00	521804
				3	12,156	296,346	0	48.53	1.48	1.48	.00	442448
				4	10,348	276,575	0	49.22	1.48	1.48	.00	381996
				5	8,940	259,276	0	49.91	1.48	1.48	.00	334647
				6	7,816	244,015	0	50.61	1.48	1.48	.00	296676
				7	6,909	230,453	0	50.61	1.48	1.48	.00	262248
				8	6,159	218,316	0	50.61	1.48	1.48	.00	233780
00	UPTON CO APPRAISAL D	1.000000	3,680,850	9	5,533	207,394	0	50.61	1.48	1.48	.00	210019
01	UPTON COUNTY	1.000000	3,680,850	10	5,003	197,024	0	50.61	1.48	1.48	.00	189901
31	RANKIN ISD	1.000000	3,680,850	11	4,551	187,173	0	50.61	1.48	1.48	.00	172745
50	UPTON COUNTY WD	1.000000	3,680,850	12	4,162	177,814	0	50.61	1.48	1.48	.00	157979
52	RANKIN HD	1.000000	3,680,850	13	3,824	168,923	0	50.61	1.48	1.48	.00	145149
54	RANKIN ESD #1	1.000000	3,680,850	14	3,530	160,477	0	50.61	1.48	1.48	.00	133990
				15	3,268	152,453	0	50.61	1.48	1.48	.00	124045
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					114,527	3,441,195	0					4,236,989

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	386421	0	1015983	285237	730,746	678,483	315802
				2	356667	0	878471	285238	593,233	474,830	237443
				3	328944	0	771392	285238	486,154	335,452	181306
*** PARAMETERS ***				4	306998	0	688994	285238	403,756	240,170	140816
				5	287796	0	622443	285238	337,205	172,915	110620
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		6	270857	0	567533	285238	282,295	124,791	87706
YRS FLAT:	FMVF:	8/8 RES:		7	255803	0	518051	285238	232,813	88,722	69618
				8	242331	0	476111	285238	190,873	62,706	55635
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.73			9	230207	0	440226	285238	154,988	43,894	44733
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73			10	218697	0	408598	285238	123,360	30,118	36104
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	207762	0	380507	285238	95,269	20,051	29236
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	197374	0	353533	285238	70,115	12,721	23742
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	187505	0	332654	285238	47,416	7,416	19326
				14	178129	0	312119	285238	26,881	3,624	15768
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	169223	0	293268	285238	8,030	933	12883
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
300,250					3824714	0	8061703	4278569	3,783,134	2,296,826	1380738
-----	-----	-----	-----								

					\$/BBLRESV: 14.05		EQUIP VAL: 3,286				
					\$/BBLPROD: 0		WI OIL VAL: 1,207,141		RI OIL VAL: 725,673		
					WI PAYOUT: 4.3		GAS VAL: 1,089,683		GAS VAL: 655,064		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

8/8 VALUE: 3,680,850 WI TOTAL: 2,300,110 RI TOTAL: 1,380,740
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: .624 De/Dt: 19.3 / 5.0
GAS: 988.0 D B: 1.000 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,430,950
LAST YR RI VAL: 1,954,130
LAST YR 8/8 VAL: 5,385,080

LAST YR OIL PROD: 20,923
LAST YR GAS PROD: 337,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401661 - RACHEAL 3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 20906 - 06WA RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8865
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,013	141,605	0	47.19	1.42	1.42	.00	672918
ALT JOB#:	UNIT.....:	2	16,245	134,523	0	47.85	1.42	1.42	.00	582992
ALT LSE#:	EOR.....:	3	14,076	127,796	0	48.53	1.42	1.42	.00	512331
ALT RRC#:	GRAPH.....:	4	12,336	121,409	0	49.22	1.41	1.41	.00	455383
		5	10,920	115,337	0	49.91	1.41	1.41	.00	408763
		6	9,747	109,573	0	50.61	1.41	1.41	.00	369972

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82,337	750,243	0	3,002,359

00	UPTON CO APPRAISAL D	1.000000	1,684,750								
01	UPTON COUNTY	1.000000	1,684,750								
31	RANKIN ISD	1.000000	1,684,750	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,684,750	--							
52	RANKIN HD	1.000000	1,684,750	1	150809	0	823727	485450	338,277	318,224	259450
54	RANKIN ESD #1	1.000000	1,684,750	2	143267	0	726259	485450	240,809	200,474	204241
				3	136103	0	648434	485450	162,984	120,073	162818
				4	128390	0	583773	485450	98,323	64,104	130876
				5	121969	0	530732	485450	45,282	26,126	106236
				6	115873	0	485845	485450	395	202	86832
					796411	0	3798770	2912700	886,070	729,203	950453

\$/BBLRESV:	9.33	EQUIP VAL:	5,098		
\$/BBLPROD:	0	WI OIL VAL:	576,326	RI OIL VAL:	751,191
WI PAYOUT:	3.0	GAS VAL:	152,877	GAS VAL:	199,262
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,684,750	WI TOTAL:	734,300	RI TOTAL:	950,450
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
511,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: .613 De/Dt: 15.2 / 5.0
GAS: 398.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 558,210
LAST YR RI VAL: 543,640
LAST YR 8/8 VAL: 1,101,850

LAST YR OIL PROD: 21,816
LAST YR GAS PROD: 117,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401663 - RACHEAL 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20907 - 10WB RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9285
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	506,580	1	9,026	313,313	0	47.19	1.43	1.43	.00	319453
01	UPTON COUNTY	1.000000	506,580	2	7,083	251,082	0	47.85	1.43	1.43	.00	254191
31	RANKIN ISD	1.000000	506,580									
50	UPTON COUNTY WD	1.000000	506,580		16,109	564,395	0					573,644
52	RANKIN HD	1.000000	506,580									
54	RANKIN ESD #1	1.000000	506,580									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	506,580	1	336028	0	655481	508725	146,756	137,450	205541
01	UPTON COUNTY	1.000000	506,580	2	269285	0	523476	508725	14,751	12,119	145265
31	RANKIN ISD	1.000000	506,580								
50	UPTON COUNTY WD	1.000000	506,580		605313	0	1178957	1017450	161,507	149,569	350806
52	RANKIN HD	1.000000	506,580								
54	RANKIN ESD #1	1.000000	506,580								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
535,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: .599 De/Dt: 22.9 / 5.0
GAS: 967.0 D B: .630 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 481,050
LAST YR RI VAL: 531,770
LAST YR 8/8 VAL: 1,012,820

LAST YR OIL PROD: 12,277
LAST YR GAS PROD: 385,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401664 - RACHEAL 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20963 - 12WA RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8858
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	467,870	1	14,452	98,228	0	47.19	1.40	1.40	.00	511492
01	UPTON COUNTY	1.000000	467,870	2	10,820	85,627	0	47.85	1.40	1.40	.00	388303
31	RANKIN ISD	1.000000	467,870		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	467,870		25,272	183,855	0					899,795
52	RANKIN HD	1.000000	467,870									
54	RANKIN ESD #1	1.000000	467,870									

					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					103139	0	614631	475237	139,394	131,130	193590
					89908	0	478211	475238	2,973	2,475	134484
					=====	=====	=====	=====	=====	=====	=====
					193047	0	1092842	950475	142,367	133,605	328074
					\$/BBLRESV: 5.80		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 110,004		RI OIL VAL: 270,121		
					WI PAYOUT: 1.1		GAS VAL: 23,601		GAS VAL: 57,953		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 467,870		WI TOTAL: 139,800		RI TOTAL: 328,070		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.4 D B: .603 De/Dt: 27.0 / 5.0
GAS: 290.0 D B: 1.041 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,710
LAST YR RI VAL: 213,400
LAST YR 8/8 VAL: 222,110

LAST YR OIL PROD: 18,848
LAST YR GAS PROD: 37,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401659 - RACHEAL 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21009 - 02WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9492
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

604,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.5 D B: .724 De/Dt: 20.4 / 5.0
GAS: 154.0 D B: .001 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 11,602
LAST YR GAS PROD: 76,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401662 - RACHEAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21015 - 08WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9545
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
554,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.7 D B: .295 De/Dt: 41.0 / 5.0
GAS: 400.0 D B: .602 De/Dt: 32.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 234,770
LAST YR RI VAL: 280,940
LAST YR 8/8 VAL: 515,710

LAST YR OIL PROD: 10,663
LAST YR GAS PROD: 182,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401973 - ADELY 10 #20WC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21021 - 20WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9717
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

276,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: .589 De/Dt: 48.9 / 5.0
GAS: 206.0 D B: .557 De/Dt: 42.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 855,720
LAST YR RI VAL: 759,270
LAST YR 8/8 VAL: 1,614,990

LAST YR OIL PROD: 6,772
LAST YR GAS PROD: 102,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU			
LEASE#, NAME.....: 401974 - ADELY 11 #22WB				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 21022 - 22WB RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9287			
OPERATOR#, AGENT#: 829221 - 40											
OPERATOR NAME.....: SUMMIT PETROLEUM LLC											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 11,003	409,662	0	47.19	1.50	1.50	.00	389424
ALT JOB#: UNIT.....:				2 8,539	374,125	0	47.85	1.49	1.49	.00	306443
ALT LSE#: EOR.....:				3 6,852	343,279	0	48.53	1.49	1.49	.00	249396
ALT RRC#: GRAPH.....:				4 5,643	316,311	0	49.22	1.49	1.49	.00	208311
				5 4,743	292,578	0	49.91	1.49	1.49	.00	177542
				6 4,053	271,576	0	50.61	1.49	1.49	.00	153842
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 3,512	252,884	0	50.61	1.49	1.49	.00	133307
				8 3,077	236,166	0	50.61	1.49	1.49	.00	116795
00	UPTON CO APPRAISAL D	1.000000	3,502,050	9 2,722	221,152	0	50.61	1.49	1.49	.00	103320
01	UPTON COUNTY	1.000000	3,502,050	10 2,429	207,609	0	50.61	1.49	1.49	.00	92199
31	RANKIN ISD	1.000000	3,502,050	11 2,183	195,344	0	50.61	1.49	1.49	.00	82861
50	UPTON COUNTY WD	1.000000	3,502,050	12 1,974	184,201	0	50.61	1.49	1.49	.00	74928
52	RANKIN HD	1.000000	3,502,050	13 1,798	174,039	0	50.61	1.49	1.49	.00	68248
54	RANKIN ESD #1	1.000000	3,502,050	14 1,639	164,746	0	50.61	1.49	1.49	.00	62212
				15 1,510	156,223	0	50.61	1.49	1.49	.00	57316
				16 1,392	148,384	0	50.61	1.49	1.49	.00	52837
				17 1,288	140,965	0	50.61	1.49	1.49	.00	48889
				=====	=====	=====					=====
				64,357	4,089,244	0					2,377,870
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1 460870	0	850294	203775	646,519	608,194	267817	
				2 418085	0	724528	203775	520,753	433,527	203755	
				3 383614	0	633010	203775	429,235	316,226	158945	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4 353478	0	561789	203775	358,014	233,414	125947	
YRS FLAT:	FMVF:	8/8 RES:		5 326956	0	504498	203775	300,723	173,505	100986	
				6 303486	0	457328	203775	253,553	129,462	81735	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.74			7 282598	0	415905	203775	212,130	95,850	66367	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			8 263916	0	380711	203775	176,936	70,750	54243	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9 247137	0	350457	203775	146,682	51,905	44581	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10 232003	0	324202	203775	120,427	37,711	36823	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11 218297	0	301158	203775	97,383	26,987	30541	
				12 205845	0	280773	203775	76,998	18,883	25423	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13 194489	0	262737	203775	58,962	12,796	21242	
-----	-----	-----	-----	14 184104	0	246316	203775	42,541	8,171	17780	
214,500				15 174579	0	231895	203775	28,120	4,780	14946	
-----	-----	-----	-----	16 165819	0	218656	203775	14,881	2,238	12582	
				17 157528	0	206417	203775	2,642	352	10606	
				=====	=====	=====	=====	=====	=====	=====	=====
				4572804	0	6950674	3464175	3,486,499	2,224,751	1274319	
				</							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401660 - RACHEAL 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21049 - 04WB RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9267
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,363	189,499	0	47.19	1.48	1.48	.00	508342
ALT JOB#:	UNIT.....:	2	12,385	167,122	0	47.85	1.48	1.48	.00	444467
ALT LSE#:	EOR.....:	3	10,904	149,170	0	48.53	1.47	1.47	.00	396878
ALT RRC#:	GRAPH.....:	4	9,753	134,473	0	49.22	1.47	1.47	.00	360032
		5	8,829	122,239	0	49.91	1.47	1.47	.00	330492
		6	8,070	111,906	0	50.61	1.47	1.47	.00	306317
		7	7,435	103,076	0	50.61	1.47	1.47	.00	282214
		8	6,898	95,446	0	50.61	1.47	1.47	.00	261831

00	UPTON CO APPRAISAL D	1.000000	1,888,880	=====	=====	=====				=====
01	UPTON COUNTY	1.000000	1,888,880	78,637	1,072,931	0				2,890,573
31	RANKIN ISD	1.000000	1,888,880							

50	UPTON COUNTY WD	1.000000	1,888,880		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	1,888,880	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	1,888,880	--	-----	-----	-----	-----	-----	-----	-----

				1	210344	0	718686	356487	362,199	340,728	226364
				2	185505	0	629972	356488	273,484	227,676	177163
				3	164460	0	561338	356488	204,850	150,917	140949
				4	148256	0	508288	356488	151,800	98,969	113954
				5	134768	0	465260	356488	108,772	62,757	93132
				6	123376	0	429693	356488	73,205	37,378	76796
				7	113641	0	395855	356488	39,367	17,788	63168
				8	105229	0	367060	356488	10,572	4,227	52298
					=====	=====	=====	=====	=====	=====	=====
					1185579	0	4076152	2851903	1,224,249	940,440	943824

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.31	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 666,906
			WI PAYOUT: 3.7	GAS VAL: 273,534
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.72			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72	8/8 VALUE: 1,888,880	WI TOTAL: 945,060	RI TOTAL: 943,820
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.091 De/Dt: 14.8 / 5.0
GAS: 555.0 D B: .840 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,485,670
LAST YR RI VAL: 1,226,080
LAST YR 8/8 VAL: 2,711,750

LAST YR OIL PROD: 14,016
LAST YR GAS PROD: 173,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU			
LEASE#, NAME.....: 401978 - RACHEAL 8				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 21082 - 16WB RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9212			
OPERATOR#, AGENT#: 829221 - 40											
OPERATOR NAME.....: SUMMIT PETROLEUM LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	10,680	241,270	0	47.19	1.50	1.50	.00 377992
ALT JOB#: UNIT.....:				2	8,513	204,584	0	47.85	1.49	1.49	.00 305510
ALT LSE#: EOR.....:				3	7,039	176,087	0	48.53	1.49	1.49	.00 256202
ALT RRC#: GRAPH.....:				4	5,975	153,457	0	49.22	1.49	1.49	.00 220567
				5	5,173	135,151	0	49.91	1.49	1.49	.00 193638
				6	4,552	120,109	0	50.61	1.49	1.49	.00 172783
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,053	107,583	0	50.61	1.49	1.49	.00 153842
-----				8	3,644	97,026	0	50.61	1.49	1.49	.00 138317
00	UPTON CO APPRAISAL D	1.000000	2,337,940	9	3,307	88,033	0	50.61	1.49	1.49	.00 125525
01	UPTON COUNTY	1.000000	2,337,940	10	3,024	80,309	0	50.61	1.49	1.49	.00 114783
31	RANKIN ISD	1.000000	2,337,940	11	2,782	73,613	0	50.61	1.49	1.49	.00 105598
50	UPTON COUNTY WD	1.000000	2,337,940	12	2,573	67,768	0	50.61	1.49	1.49	.00 97665
52	RANKIN HD	1.000000	2,337,940	13	2,391	62,637	0	50.61	1.49	1.49	.00 90756
54	RANKIN ESD #1	1.000000	2,337,940	=====	=====	=====					=====
					63,706	1,607,627	0				2,353,178
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	---	---	---	---	---	---	---
				1	271429	0	649421	156750	492,671	463,465	204548
				2	228623	0	534133	156750	377,383	314,171	150211
				3	196777	0	452979	156750	296,229	218,238	113740
				4	171488	0	392055	156750	235,305	153,412	87895
				5	151031	0	344669	156750	187,919	108,422	68993
*** PARAMETERS ***				6	134222	0	307005	156750	150,255	76,719	54869
				7	120224	0	274066	156750	117,316	53,009	43734
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	108427	0	246744	156750	89,994	35,985	35155
YRS FLAT:	FMVF:	8/8 RES:		9	98377	0	223902	156750	67,152	23,762	28482
				10	89745	0	204528	156750	47,778	14,962	23230
OIL WELLHEAD PRICE: 65.39				11	82263	0	187861	156750	31,111	8,622	19052
OIL %TAX ALLOWABLE: 9.6				12	75731	0	173396	156750	16,646	4,082	15700
TYPE..(USNPQLHCT)..: U				13	69997	0	160753	156750	4,003	869	12996
GRAV SCHED#/DEGREE: /				=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					1798334	0	4151512	2037750	2,113,762	1,475,718	858605

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.51	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 836,472	RI OIL VAL: 486,678	
165,000				WI PAYOUT: 4.4	GAS VAL: 639,244	GAS VAL: 371,926	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 2,337,940	WI TOTAL: 1,479,340	RI TOTAL: 858,600	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: .840 De/Dt: 22.0 / 5.0
GAS: 721.0 D B: .602 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,157,980
LAST YR RI VAL: 670,080
LAST YR 8/8 VAL: 1,828,060

LAST YR OIL PROD: 10,441
LAST YR GAS PROD: 289,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401810 - RACHEAL 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21086 - 18WA RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8870
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	597,370	1	17,597	59,942	0	47.19	1.34	1.34	.00	622802
01	UPTON COUNTY	1.000000	597,370	2	13,178	48,006	0	47.85	1.34	1.34	.00	472925
31	RANKIN ISD	1.000000	597,370		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	597,370		30,775	107,948	0					1,095,727
52	RANKIN HD	1.000000	597,370									
54	RANKIN ESD #1	1.000000	597,370									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					60242	0	683044	475237	207,807	194,629	214185	
					48246	0	521171	475238	45,933	37,737	144625	
					=====	=====	=====	=====	=====	=====	=====	
					108488	0	1204215	950475	253,740	232,366	358810	
					\$/BBLRESV: 9.16		EQUIP VAL: 6,196					
					\$/BBLPROD: 0		WI OIL VAL: 211,432			RI OIL VAL: 326,484		
					WI PAYOUT: 1.7		GAS VAL: 20,934			GAS VAL: 32,325		
					RI PAYOUT: 1.8		PRD VAL: 0			PRD VAL: 0		
							=====			=====		
					8/8 VALUE: 597,370		WI TOTAL: 238,560			RI TOTAL: 358,810		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: .612 De/Dt: 27.0 / 5.0
GAS: 185.0 D B: .603 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 575,030
LAST YR RI VAL: 616,310
LAST YR 8/8 VAL: 1,191,340

LAST YR OIL PROD: 22,767
LAST YR GAS PROD: 76,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME.....: 401993 - RACHEAL 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21093 - 14WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9483
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,838	102,368	0	47.19	1.44	1.44	.00	242014
ALT JOB#:	UNIT.....:	2	4,273	75,568	0	47.85	1.44	1.44	.00	153347
ALT LSE#:	EOR.....:	3	2,969	58,353	0	48.53	1.44	1.44	.00	108064
ALT RRC#:	GRAPH.....:		14,080	236,289	0					503,425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	457,250	--							
01	UPTON COUNTY	1.000000	457,250	1	110557	0	352571	168150	184,421	173,489	111049
31	RANKIN ISD	1.000000	457,250	2	81613	0	234960	168150	66,810	55,619	66076
50	UPTON COUNTY WD	1.000000	457,250	3	63021	0	171085	168150	2,935	2,162	42958
52	RANKIN HD	1.000000	457,250								
54	RANKIN ESD #1	1.000000	457,250		255191	0	758616	504450	254,166	231,270	220083

\$/BBLRESV:	14.53	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	153,473	RI OIL VAL:	146,049
WI PAYOUT:	1.8	GAS VAL:	77,797	GAS VAL:	74,034
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	457,250	WI TOTAL:	237,170	RI TOTAL:	220,080

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
177,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.6 D	B: .612	De/Dt: 41.6 / 5.0
GAS:	331.0 D	B: .570	De/Dt: 28.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 839,320
LAST YR RI VAL: 583,490
LAST YR 8/8 VAL: 1,422,810

LAST YR OIL PROD: 9,574
LAST YR GAS PROD: 144,444

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9252

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	2,787,210

.....

206,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 5,187,780

LAST YR GAS PROD: 453,283

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401996 - ADELY 15 #30WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21136 - 30WA RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8893

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	76612	0	269501	229425	40,076	37,700	84884
00	UPTON CO APPRAISAL D	1.000000	129,090		=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	129,090		76612	0	269501	229425	40,076	37,700	84884
31	RANKIN ISD	1.000000	129,090								
50	UPTON COUNTY WD	1.000000	129,090								
52	RANKIN HD	1.000000	129,090								
54	RANKIN ESD #1	1.000000	129,090								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
241,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: .519 De/Dt: 35.4 / 5.0
GAS: 194.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 446,380
LAST YR RI VAL: 388,780
LAST YR 8/8 VAL: 835,160

LAST YR OIL PROD: 8,949
LAST YR GAS PROD: 69,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402007 - ADELY 16 #32WC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21150 - 32WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9484
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	703,180	1	10,067	77,608	0	47.19	1.47	1.47	.00	356296
01	UPTON COUNTY	1.000000	703,180	2	7,797	62,854	0	47.85	1.47	1.47	.00	279815
31	RANKIN ISD	1.000000	703,180	3	6,250	52,138	0	48.53	1.46	1.46	.00	227484
50	UPTON COUNTY WD	1.000000	703,180	4	5,146	44,086	0	49.22	1.46	1.46	.00	189965
52	RANKIN HD	1.000000	703,180									
54	RANKIN ESD #1	1.000000	703,180									
					29,260	236,686	0					1,053,560
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					1	85563	0	441859	232750	209,109	196,713	139172
					2	69297	0	349112	232750	116,362	96,871	98179
					3	57091	0	284575	232750	51,825	38,180	71455
					4	48274	0	238239	232750	5,489	3,579	53410
					260225	0	1313785	931000	382,785	335,343		362216

\$/BBLRESV: 12.25 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 268,921 RI OIL VAL: 290,471
WI PAYOUT: 2.3 GAS VAL: 66,422 GAS VAL: 71,745
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 703,180 WI TOTAL: 340,960 RI TOTAL: 362,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
245,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: .615 De/Dt: 24.1 / 5.0
GAS: 238.0 D B: .606 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,683,440
LAST YR RI VAL: 1,146,160
LAST YR 8/8 VAL: 2,829,600

LAST YR OIL PROD: 12,812
LAST YR GAS PROD: 103,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 402009 - LILIAN 22 FULL WI DECIMAL = .756345 #WELLS: 1
RRC#, WELL#.....: 21224 - 44WC RRC DIST...: 07C FULL RI DECIMAL = .243655 DEPTH: 9556
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	254,400	1	7,934	51,469	0	47.19	1.43	1.43	.00	283180
01	UPTON COUNTY	1.000000	254,400	2	6,117	39,865	0	47.85	1.43	1.43	.00	221381
31	RANKIN ISD	1.000000	254,400		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	254,400		14,051	91,334	0					504,561
52	RANKIN HD	1.000000	254,400									
54	RANKIN ESD #1	1.000000	254,400									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
55667	0	338847	262675	76,172	71,656	103145
43117	0	264498	262675	1,823	1,518	71887
=====	=====	=====	=====	=====	=====	=====
98784	0	603345	525350	77,995	73,174	175032
\$/BBLRESV: 5.76		EQUIP VAL: 6,196				
\$/BBLPROD: 0		WI OIL VAL: 61,193		RI OIL VAL: 146,374		
WI PAYOUT: .0		GAS VAL: 11,981		GAS VAL: 28,657		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 254,400		WI TOTAL: 79,370		RI TOTAL: 175,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

276,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .692 De/Dt: 24.7 / 5.0
GAS: 162.0 D B: .617 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 556,310
LAST YR RI VAL: 515,980
LAST YR 8/8 VAL: 1,072,290

LAST YR OIL PROD: 8,561
LAST YR GAS PROD: 69,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME.....: 402010 - LILIAN 24 FULL WI DECIMAL = .756281 #WELLS: 1
RRC#, WELL#.....: 21225 - 48WA RRC DIST...: 07C FULL RI DECIMAL = .243719 DEPTH: 8958
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	328,270	1	99980	0	638954	503737	135,217	127,201	194565
01	UPTON COUNTY	1.000000	328,270		99980	0	638954	503737	135,217	127,201	194565
31	RANKIN ISD	1.000000	328,270								
50	UPTON COUNTY WD	1.000000	328,270								
52	RANKIN HD	1.000000	328,270								
54	RANKIN ESD #1	1.000000	328,270								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

530,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .591 De/Dt: 22.7 / 5.0
GAS: 320.0 D B: .604 De/Dt: 37.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 989,210
LAST YR RI VAL: 988,590
LAST YR 8/8 VAL: 1,977,800

LAST YR OIL PROD: 20,542
LAST YR GAS PROD: 127,904

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLTSTU

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402013 - LILIAN 23 FULL WI DECIMAL = .756294 #WELLS: 1
RRC#, WELL#..... 21238 - 46WB RRC DIST... 07C FULL RI DECIMAL = .243706 DEPTH: 9360
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	993,240	1	9,227	266,008	0	47.19	1.41	1.41	.00	329307
01	UPTON COUNTY	1.000000	993,240	2	7,427	215,420	0	47.85	1.41	1.41	.00	268773
31	RANKIN ISD	1.000000	993,240	3	6,130	178,321	0	48.53	1.41	1.41	.00	224989
50	UPTON COUNTY WD	1.000000	993,240	4	5,159	150,260	0	49.22	1.40	1.40	.00	192043
52	RANKIN HD	1.000000	993,240		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	993,240		27,943	810,009	0					1,015,112
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	283664	0	612971	328225	284,746	267,866		186640
				2	229718	0	498491	328225	170,266	141,746		135521
				3	190157	0	415146	328225	86,921	64,037		100771
				4	159097	0	351140	328225	22,915	14,940		76102
					=====	=====	=====	=====	=====	=====	=====	=====
					862636	0	1877748	1312900	564,848	488,589		499034

\$/BBLRESV: 12.50 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 264,131 RI OIL VAL: 269,778
WI PAYOUT: 2.5 GAS VAL: 224,457 GAS VAL: 229,256
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 993,240 WI TOTAL: 494,210 RI TOTAL: 499,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
345,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: .594 De/Dt: 20.6 / 5.0
GAS: 815.0 D B: .548 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,991,190
LAST YR RI VAL: 1,765,410
LAST YR 8/8 VAL: 4,756,600

LAST YR OIL PROD: 17,326
LAST YR GAS PROD: 377,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402014 - LILIAN 21 FULL WI DECIMAL = .756200 #WELLS: 1
RRC#, WELL#..... 21239 - 42WA RRC DIST... 07C FULL RI DECIMAL = .243800 DEPTH: 8910
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,331	16,489	0	47.19	1.41	1.41	.00	404348
ALT JOB#:	UNIT.....:	2	8,542	13,163	0	47.85	1.41	1.41	.00	309085
ALT LSE#:	EOR.....:	3	6,697	10,801	0	48.53	1.41	1.41	.00	245769
ALT RRC#:	GRAPH.....:		26,570	40,453	0					959,202

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	603,180	--							
01	UPTON COUNTY	1.000000	603,180	1	17581	0	421929	213987	207,942	195,615	128536
31	RANKIN ISD	1.000000	603,180	2	14035	0	323120	213988	109,132	90,852	87890
50	UPTON COUNTY WD	1.000000	603,180	3	11516	0	257285	213988	43,297	31,898	62484
52	RANKIN HD	1.000000	603,180								
54	RANKIN ESD #1	1.000000	603,180		43132	0	1002334	641963	360,371	318,365	278910

\$/BBLRESV:	15.16	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	304,665
WI PAYOUT:	2.2	GAS VAL:	13,700
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:		603,180	WI TOTAL:
			324,270
			RI TOTAL:
			278,910

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
225,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.2 D	B: .569	De/Dt: 26.3 / 5.0
GAS:	51.0 D	B: .614	De/Dt: 21.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,172,700
LAST YR RI VAL: 1,301,610
LAST YR 8/8 VAL: 3,474,310

LAST YR OIL PROD: 19,553
LAST YR GAS PROD: 69,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402015 - LILIAN 20 FULL WI DECIMAL = .756271 #WELLS: 1
RRC#, WELL#..... 21263 - 40WB RRC DIST... 07C FULL RI DECIMAL = .243729 DEPTH: 9238
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,706,720

01 UPTON COUNTY 1.000000 1,706,720

31 RANKIN ISD 1.000000 1,706,720

50 UPTON COUNTY WD 1.000000 1,706,720

52 RANKIN HD 1.000000 1,706,720

54 RANKIN ESD #1 1.000000 1,706,720

1 10,887 252,998 0 47.19 1.42 1.42 .00 388540
2 8,221 208,020 0 47.85 1.42 1.42 .00 297498
3 6,473 174,528 0 48.53 1.42 1.42 .00 237571
4 5,255 148,852 0 49.22 1.41 1.41 .00 195610
5 4,366 128,693 0 49.91 1.41 1.41 .00 164797
6 3,699 112,547 0 50.61 1.41 1.41 .00 141579
7 3,181 99,391 0 50.61 1.41 1.41 .00 121752

00 UPTON CO APPRAISAL D 1.000000 1,706,720 42,082 1,125,029 0 1,547,347
01 UPTON COUNTY 1.000000 1,706,720
31 RANKIN ISD 1.000000 1,706,720
50 UPTON COUNTY WD 1.000000 1,706,720
52 RANKIN HD 1.000000 1,706,720
54 RANKIN ESD #1 1.000000 1,706,720

1 271696 0 660236 206150 454,086 427,168 201057
2 223394 0 520892 206150 314,742 262,023 141629
3 187426 0 424997 206150 218,847 161,229 103174
4 158727 0 354337 206150 148,187 96,613 76804
5 137231 0 302028 206150 95,878 55,318 58451
6 120014 0 261593 206150 55,443 28,308 45202
7 105985 0 227737 206150 21,587 9,754 35136

1204473 0 2751820 1443050 1,308,770 1,040,413 661453
\$/BBLRESV: 18.38 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 585,023 RI OIL VAL: 371,934
WI PAYOUT: 3.4 GAS VAL: 455,389 GAS VAL: 289,518
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,706,720 WI TOTAL: 1,045,270 RI TOTAL: 661,450
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
217,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: .615 De/Dt: 26.3 / 5.0
GAS: 769.0 D B: .586 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,762,760
LAST YR RI VAL: 1,819,780
LAST YR 8/8 VAL: 5,582,540

LAST YR OIL PROD: 16,059
LAST YR GAS PROD: 367,634
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU						
LEASE#, NAME.....: 402016 - LILIAN 26				FULL WI DECIMAL = .756301				#WELLS: 1						
RRC#, WELL#.....: 21302 - 52WB RRC DIST...: 07C				FULL RI DECIMAL = .243699				DEPTH: 9239						
OPERATOR#, AGENT#: 829221 - 40														
OPERATOR NAME.....: SUMMIT PETROLEUM LLC				8/8	ANNUAL	8/8	ANNUAL	8/8	ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)														
				1	9,186		385,264		0	47.19	1.42	1.42	.00	327847
ALT FRZ.: ALT G\$ RRC:				2	6,797		348,280		0	47.85	1.42	1.42	.00	245977
ALT JOB#: UNIT.....:				3	5,300		317,395		0	48.53	1.42	1.42	.00	194527
ALT LSE#: EOR.....:				4	4,285		291,247		0	49.22	1.41	1.41	.00	159510
ALT RRC#: GRAPH.....:				5	3,562		268,840		0	49.91	1.41	1.41	.00	134455
				6	3,023		249,443		0	50.61	1.41	1.41	.00	115710
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,608		232,495		0	50.61	1.41	1.41	.00	99825
---	-----	-----	-----	8	2,281		217,572		0	50.61	1.41	1.41	.00	87308
00	UPTON CO APPRAISAL D	1.000000	3,614,070	9	2,017		204,340		0	50.61	1.41	1.41	.00	77203
01	UPTON COUNTY	1.000000	3,614,070	10	1,801		192,529		0	50.61	1.41	1.41	.00	68936
31	RANKIN ISD	1.000000	3,614,070	11	1,622		181,925		0	50.61	1.41	1.41	.00	62084
50	UPTON COUNTY WD	1.000000	3,614,070	12	1,470		172,364		0	50.61	1.41	1.41	.00	56266
52	RANKIN HD	1.000000	3,614,070	13	1,342		163,693		0	50.61	1.41	1.41	.00	51367
54	RANKIN ESD #1	1.000000	3,614,070	14	1,231		155,508		0	50.61	1.41	1.41	.00	47118
				15	1,134		147,733		0	50.61	1.41	1.41	.00	43405
				16	1,051		140,346		0	50.61	1.41	1.41	.00	40228
				17	978		133,329		0	50.61	1.41	1.41	.00	37434
				18	909		126,663		0	50.61	1.41	1.41	.00	34793
				19	851		120,330		0	50.61	1.41	1.41	.00	32573
				20	798		114,314		0	50.61	1.41	1.41	.00	30545
				21	751		108,598		0	50.61	1.41	1.41	.00	28746
				22	708		103,168		0	50.61	1.41	1.41	.00	27100
				23	669		98,010		0	50.61	1.41	1.41	.00	25607
				24	634		93,110		0	50.61	1.41	1.41	.00	24267
*** PARAMETERS ***				25	601		88,455		0	50.61	1.41	1.41	.00	23004
				26	571		84,032		0	50.61	1.41	1.41	.00	21856
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	544		79,830		0	50.61	1.41	1.41	.00	20822
YRS FLAT:	FMVF:	8/8 RES:		28	517		75,839		0	50.61	1.41	1.41	.00	19789
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65					57,241		4,894,652		0					2,138,302
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65														
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5														
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	413753		0		741600	90725	650,875	612,291	225797	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	374034		0		620011	90725	529,286	440,631	168551	
	-----	-----	-----	3	340866		0		535393	90725	444,668	327,595	129954	
95,500				4	310581		0		470091	90725	379,366	247,335	101878	
	-----	-----	-----	5	286687		0		421142	90725	330,417	190,637	81491	
				6	266002		0		381712	90725	290,987	148,575	65948	
				7	247929		0		347754	90725	257,029	116,139	53643	
				8	232015		0		319323	90725	228,598	91,407	43980	
				9	217905		0		295108	90725	204,383	72,323	36290	
				10	205310		0		274246	90725	183,521	57,469	30111	
				11	194002		0		256086	90725	165,361	45,827	25105	
ALT JAN 1 HYPERBOLIC FORECAST:				12	183806		0		240072	90725	149,347	36,626	21013	
OIL: 29.8 D B: .690 De/Dt: 28.3 / 5.0				13	174560		0		225927	90725	135,202	29,343	17657	
GAS: 1,113.0 D B: .860 De/Dt: 10.0 / 5.0				14	165831		0		212949	90725	122,224	23,475	14859	
PRD: M B: De/Dt: /				15	157540		0		200945	90725	110,220	18,734	12519	
				16	149663		0		189891	90725	99,166	14,916	10563	
PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000		17	142180		0		179614	90725	88,889	11,832	8921	
SERV WELLS:	EQ SCH#:	VAL:		18	135071		0		169864	90725	79,139	9,323	7533	
INJ WELLS:	EQ SCH#:	VAL:		19	128318		0		160891	90725	70,166	7,314	6371	
COMPRESSRS:	HP:	VAL:		20	121903		0		152448	90725	61,723	5,694	5389	
OTHER EQ VALUE(RCNLD):				21	115807		0		144553	90725	53,828	4,395	4562	
				22	110017		0		137117	90725	46,392	3,352	3864	
				23	104516		0		130123	90725	39,398	2,518	3274	
LAST YR WI VAL:	4,310,650			24	99291		0		123558	90725	32,833	1,858	2776	
LAST YR RI VAL:	1,721,570			25	94327		0		117331	90725	26,606	1,332	2353	
LAST YR 8/8 VAL:	6,032,220			26	89610		0		111466	90725	20,741	920	1996	
				27	85129		0		105951	90725	15,226	597	1694	
				28	80874		0		100663	90725	9,938	344	1438	
LAST YR OIL PROD: 10,817				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 427,794					5227527		0		7365829	2540300	4,825,529	2,522,802	1089530	
REMARKS1: \$/BBLRESV: 16.92									EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 732,369			RI OIL VAL: 316,291		
MC1: WI PAYOUT: 5.7									GAS VAL: 1,790,430			GAS VAL: 773,238		
MC2: RI PAYOUT: 6.6									PRD VAL: 0			PRD VAL: 0		
									=====	=====	=====	=====	=====	=====
				8/8 VALUE:	3,614,070				WI TOTAL: 2,524,540			RI TOTAL: 1,089,530		

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402018 - LILIAN 25 FULL WI DECIMAL = .756354 #WELLS: 1
RRC#, WELL#..... 21320 - 50WC RRC DIST... 07C FULL RI DECIMAL = .243646 DEPTH: 9558
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 40,717 178,641 0 1,485,496

00 UPTON CO APPRAISAL D 1.000000 987,140 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 UPTON COUNTY 1.000000 987,140 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
31 RANKIN ISD 1.000000 987,140

50 UPTON COUNTY WD 1.000000 987,140 1 66835 0 512704 206150 306,554 288,381 156060
52 RANKIN HD 1.000000 987,140 2 44676 0 388930 206150 182,780 152,164 105701
54 RANKIN ESD #1 1.000000 987,140 3 32543 0 308461 206150 102,311 75,374 74850
4 25055 0 252591 206150 46,441 30,278 54725
5 19910 0 211829 206150 5,679 3,277 40977
189019 0 1674515 1030750 643,765 549,474 432313

\$/BBLRESV: 15.83 EQUIP VAL: 5,352
\$/BBLPROD: 0 WI OIL VAL: 487,449 RI OIL VAL: 383,514
WI PAYOUT: 2.6 GAS VAL: 62,024 GAS VAL: 48,799
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 987,140 WI TOTAL: 554,830 RI TOTAL: 432,310

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
217,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.7 D B: .582 De/Dt: 25.5 / 5.0
GAS: 218.0 D B: .662 De/Dt: 36.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,815,040
LAST YR RI VAL: 1,057,640
LAST YR 8/8 VAL: 2,872,680

LAST YR OIL PROD: 13,922
LAST YR GAS PROD: 72,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 401895 - LILIAN 27 FULL WI DECIMAL = .756214 #WELLS: 1
RRC#, WELL#..... 21334 - 54WA RRC DIST... 07C FULL RI DECIMAL = .243786 DEPTH: 8894
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,571	105,420	0	47.19	1.42	1.42	.00	484291
ALT JOB#:	UNIT.....:	2	10,811	94,881	0	47.85	1.42	1.42	.00	391194
ALT LSE#:	EOR.....:	3	8,833	85,935	0	48.53	1.42	1.42	.00	324163
ALT RRC#:	GRAPH.....:	4	7,369	78,272	0	49.22	1.41	1.41	.00	274280
		5	6,254	71,646	0	49.91	1.41	1.41	.00	236042
		6	5,377	65,879	0	50.61	1.41	1.41	.00	205789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	52,215	502,033	0				1,915,759

00	UPTON CO APPRAISAL D	1.000000	1,330,730							
01	UPTON COUNTY	1.000000	1,330,730							
31	RANKIN ISD	1.000000	1,330,730	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,330,730	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,330,730	1	113203	0	597494	261487	336,007	316,088
54	RANKIN ESD #1	1.000000	1,330,730	2	101885	0	493079	261488	231,591	192,800
				3	92279	0	416442	261488	154,954	114,158
				4	83458	0	357738	261488	96,250	62,752
				5	76393	0	312435	261488	50,947	29,394
				6	70244	0	276033	261488	14,545	7,427
				=====	=====	=====	=====	=====	=====	=====
				537462	0	2453221	1568927	884,294	722,619	603006

				\$/BBLRESV: 14.29	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 564,304			RI OIL VAL: 470,896		
				WI PAYOUT: 3.1	GAS VAL: 158,314			GAS VAL: 132,109		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,330,730	WI TOTAL: 727,720	RI TOTAL: 603,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: .561 De/Dt: 21.5 / 5.0
GAS: 305.0 D B: .605 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,695,530
LAST YR RI VAL: 1,164,960
LAST YR 8/8 VAL: 2,860,490

LAST YR OIL PROD: 17,664
LAST YR GAS PROD: 83,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402035 - LILIAN 28 #56WC FULL WI DECIMAL = .756291 #WELLS: 1
RRC#, WELL#..... 21335 - 56WC RRC DIST... 07C FULL RI DECIMAL = .243709 DEPTH: 9545
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,072,130 48,527 111,598 0 1,788,616

01 UPTON COUNTY 1.000000 1,072,130

31 RANKIN ISD 1.000000 1,072,130

50 UPTON COUNTY WD 1.000000 1,072,130

52 RANKIN HD 1.000000 1,072,130

54 RANKIN ESD #1 1.000000 1,072,130

1 11,033 37,416 0 47.19 1.42 1.42 .00 393761
2 9,006 23,259 0 47.85 1.42 1.42 .00 325914
3 7,517 16,113 0 48.53 1.42 1.42 .00 275895
4 6,391 11,943 0 49.22 1.41 1.41 .00 237903
5 5,515 9,275 0 49.91 1.41 1.41 .00 208172
6 4,815 7,450 0 50.61 1.41 1.41 .00 184298
7 4,250 6,142 0 50.61 1.41 1.41 .00 162673

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
167,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: .615 De/Dt: 19.4 / 5.0
GAS: 135.0 D B: .609 De/Dt: 42.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,093,850
LAST YR RI VAL: 703,570
LAST YR 8/8 VAL: 1,797,420

LAST YR OIL PROD: 13,081
LAST YR GAS PROD: 73,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402032 - LILIAN 30 FULL WI DECIMAL = .756322 #WELLS: 1
RRC#, WELL#..... 21336 - 60WA RRC DIST... 07C FULL RI DECIMAL = .243678 DEPTH: 8897
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,220	19,802	0	47.19	1.41	1.41	.00	578905
ALT JOB#:	UNIT.....:	2	12,457	11,529	0	47.85	1.41	1.41	.00	450819
ALT LSE#:	EOR.....:	3	9,922	7,586	0	48.53	1.41	1.41	.00	364180
ALT RRC#:	GRAPH.....:	4	8,125	5,391	0	49.22	1.40	1.40	.00	302463
		5	6,796	4,037	0	49.91	1.40	1.40	.00	256536
		6	5,785	3,143	0	50.61	1.40	1.40	.00	221435

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,995	2,521	0	50.61	1.40	1.40	.00	191196
---	-----	-----	-----	8	4,367	2,068	0	50.61	1.40	1.40	.00	167158
00	UPTON CO APPRAISAL D	1.000000	1,716,920	9	3,854	1,729	0	50.61	1.40	1.40	.00	147521
01	UPTON COUNTY	1.000000	1,716,920									
31	RANKIN ISD	1.000000	1,716,920		72,521	57,806	0					2,680,213
50	UPTON COUNTY WD	1.000000	1,716,920									
52	RANKIN HD	1.000000	1,716,920									
54	RANKIN ESD #1	1.000000	1,716,920									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	21117	0	600022	142737	457,285	428,288	181860
				2	12295	0	463114	142738	320,376	263,211	124218
				3	8090	0	372270	142738	229,532	165,417	88363
				4	5708	0	308171	142738	165,433	104,582	64733
				5	4275	0	260811	142738	118,073	65,475	48481
				6	3328	0	224763	142738	82,025	39,899	36975
				7	2669	0	193865	142738	51,127	21,816	28223
				8	2190	0	169348	142738	26,610	9,960	21817
				9	1831	0	149352	142738	6,614	2,172	17028
					61503	0	2741716	1284641	1,457,075	1,100,820	611698

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.62 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,076,125 RI OIL VAL: 597,976
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64 WI PAYOUT: 3.6 GAS VAL: 24,694 GAS VAL: 13,722
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,716,920 WI TOTAL: 1,105,220 RI TOTAL: 611,700
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: .604 De/Dt: 24.8 / 5.0
GAS: 74.0 D B: .531 De/Dt: 46.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,768,590
LAST YR RI VAL: 1,005,200
LAST YR 8/8 VAL: 2,773,790

LAST YR OIL PROD: 15,527
LAST YR GAS PROD: 52,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402173 - LILIAN 33 #66WA FULL WI DECIMAL = .756304 #WELLS: 1
RRC#, WELL#..... 21385 - 66WA RRC DIST... 07C FULL RI DECIMAL = .243696 DEPTH: 8887
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	15,560	74,780	0	47.19	1.41	1.41	.00	555336
				2	12,022	67,530	0	47.85	1.41	1.41	.00	435066
				3	9,645	61,371	0	48.53	1.41	1.41	.00	354005
				4	7,955	56,088	0	49.22	1.40	1.40	.00	296127
				5	6,705	51,514	0	49.91	1.40	1.40	.00	253095
				6	5,748	47,526	0	50.61	1.40	1.40	.00	220014
				7	4,999	44,023	0	50.61	1.40	1.40	.00	191344
				8	4,399	40,924	0	50.61	1.40	1.40	.00	168379
00	UPTON CO APPRAISAL D	1.000000	2,221,540	9	3,908	38,171	0	50.61	1.40	1.40	.00	149585
01	UPTON COUNTY	1.000000	2,221,540	10	3,502	35,710	0	50.61	1.40	1.40	.00	134044
31	RANKIN ISD	1.000000	2,221,540	11	3,162	33,502	0	50.61	1.40	1.40	.00	121030
50	UPTON COUNTY WD	1.000000	2,221,540	12	2,872	31,510	0	50.61	1.40	1.40	.00	109930
52	RANKIN HD	1.000000	2,221,540	13	2,625	29,706	0	50.61	1.40	1.40	.00	100476
54	RANKIN ESD #1	1.000000	2,221,540									
					83,102	612,355	0					3,088,431

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	79745	0	635081	129224	505,857	475,870	193361
	2	72013	0	507079	129225	377,854	314,563	137849
	3	65445	0	419450	129225	290,225	213,815	101809
	4	59387	0	355514	129225	226,289	147,534	77045
	5	54544	0	307639	129225	178,414	102,938	59527
	6	50322	0	270336	129225	141,111	72,049	46705
	7	46613	0	237957	129225	108,732	49,131	36705
	8	43331	0	211710	129225	82,485	32,983	29158
	9	40416	0	190001	129225	60,776	21,507	23364
	10	37811	0	171855	129225	42,630	13,350	18868
	11	35473	0	156503	129225	27,278	7,559	15342
	12	33364	0	143294	129225	14,069	3,450	12542
	13	31453	0	131929	129225	2,704	586	10310
		649917	0	3738348	1679924	2,058,424	1,455,335	762585

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.13	EQUIP VAL: 3,623		
				\$/BBLPROD: 0	WI OIL VAL: 1,202,322	RI OIL VAL: 630,008	
136,026				WI PAYOUT: 4.3	GAS VAL: 253,011	GAS VAL: 132,576	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 2,221,540	WI TOTAL: 1,458,960	RI TOTAL: 762,580	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.1 D B: .654 De/Dt: 24.4 / 5.0
GAS: 216.0 D B: .650 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,211,440
LAST YR RI VAL: 1,691,240
LAST YR 8/8 VAL: 5,902,680

LAST YR OIL PROD: 22,021
LAST YR GAS PROD: 66,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402175 - LILIAN 35 #70WB FULL WI DECIMAL = .756355 #WELLS: 1
RRC#, WELL#..... 21394 - 70WB RRC DIST... 07C FULL RI DECIMAL = .243645 DEPTH: 9343
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 13,933 445,001 0 47.19 1.41 1.41 .00 497302
ALT JOB#: UNIT.....: 2 10,688 399,904 0 47.85 1.41 1.41 .00 386816
ALT LSE#: EOR.....: 3 8,582 362,098 0 48.53 1.41 1.41 .00 315010
ALT RRC#: GRAPH.....: 4 7,117 330,023 0 49.22 1.40 1.40 .00 264950
5 6,046 302,518 0 49.91 1.40 1.40 .00 228235
6 5,232 278,715 0 50.61 1.40 1.40 .00 200276

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 4,593 257,945 0 50.61 1.40 1.40 .00 175816
8 4,082 239,692 0 50.61 1.40 1.40 .00 156255
00 UPTON CO APPRAISAL D 1.000000 3,700,760 9 3,664 223,538 0 50.61 1.40 1.40 .00 140255
01 UPTON COUNTY 1.000000 3,700,760 10 3,318 209,162 0 50.61 1.40 1.40 .00 127010
31 RANKIN ISD 1.000000 3,700,760 11 3,026 196,298 0 50.61 1.40 1.40 .00 115833
50 UPTON COUNTY WD 1.000000 3,700,760 12 2,773 184,732 0 50.61 1.40 1.40 .00 106148
52 RANKIN HD 1.000000 3,700,760 13 2,559 174,280 0 50.61 1.40 1.40 .00 97956
54 RANKIN ESD #1 1.000000 3,700,760 14 2,371 164,805 0 50.61 1.40 1.40 .00 90760
15 2,206 156,178 0 50.61 1.40 1.40 .00 84444
===== 80,190 3,924,889 0 2,987,066

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 474576 0 971878 239400 732,478 689,056 295824
2 426482 0 813298 239400 573,898 477,770 221032
3 386163 0 701173 239400 461,773 340,198 170142
*** PARAMETERS *** 4 349460 0 614410 239400 375,010 244,495 133116
5 320335 0 548570 239400 309,170 178,379 106117
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 6 295130 0 495406 239400 256,006 130,714 85565
YRS FLAT: FMVF: 8/8 RES: 7 273137 0 448953 239400 209,553 94,687 69234
8 253809 0 410064 239400 170,664 68,241 56462
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64 9 236704 0 376959 239400 137,559 48,677 46341
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 10 221481 0 348491 239400 109,091 34,162 38251
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 11 207859 0 323692 239400 84,292 23,360 31723
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 195612 0 301760 239400 62,360 15,294 26405
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 184545 0 282501 239400 43,101 9,354 22071
14 174512 0 265272 239400 25,872 4,968 18504
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 165376 0 249820 239400 10,420 1,771 15560
===== 4165181 0 7152247 3591000 3,561,247 2,361,126 1336347
252,000

\$/BBLRESV: 16.26 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 986,101 RI OIL VAL: 558,112
WI PAYOUT: 4.7 GAS VAL: 1,375,023 GAS VAL: 778,234
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,700,760 WI TOTAL: 2,364,410 RI TOTAL: 1,336,350
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: .781 De/Dt: 25.4 / 5.0
GAS: 1,289.0 D B: .710 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,554,790
LAST YR RI VAL: 2,192,270
LAST YR 8/8 VAL: 6,747,060

LAST YR OIL PROD: 14,032
LAST YR GAS PROD: 475,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME.....: 402033 - LILIAN 37 FULL WI DECIMAL = .743277 #WELLS: 1
RRC#, WELL#.....: 21395 - 74JM RRC DIST...: 07C FULL RI DECIMAL = .256723 DEPTH: 8226
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,002,180	1	29,314	82,189	0	47.19	1.43	1.43	.00	1028196
01	UPTON COUNTY	1.000000	2,002,180	2	22,101	74,433	0	47.85	1.43	1.43	.00	786040
31	RANKIN ISD	1.000000	2,002,180	3	17,401	67,793	0	48.53	1.43	1.43	.00	627676
50	UPTON COUNTY WD	1.000000	2,002,180	4	14,143	62,049	0	49.22	1.42	1.42	.00	517409
52	RANKIN HD	1.000000	2,002,180									
54	RANKIN ESD #1	1.000000	2,002,180									
					82,959	286,464	0					2,959,321
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	87358	0	1115554	498987	616,567	577,470	362464	
				2	79114	0	865154	498988	366,166	300,831	248766	
				3	72056	0	699732	498988	200,744	144,670	178052	
				4	65490	0	582899	498988	83,911	53,046	131262	
					304018	0	3263339	1995951	1,267,388	1,076,017	920544	

\$/BBLRESV: 15.82 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 975,773 RI OIL VAL: 834,784
WI PAYOUT: 2.5 GAS VAL: 100,243 GAS VAL: 85,759
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,002,180 WI TOTAL: 1,081,640 RI TOTAL: 920,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
525,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.8 D B: .636 De/Dt: 26.5 / 5.0
GAS: 237.0 D B: .601 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,283,030
LAST YR RI VAL: 1,119,290
LAST YR 8/8 VAL: 2,402,320

LAST YR OIL PROD: 30,747
LAST YR GAS PROD: 42,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402172 - LILIAN 32 #64WB FULL WI DECIMAL = .756319 #WELLS: 1
RRC#, WELL#..... 21400 - 64WB RRC DIST... 07C FULL RI DECIMAL = .243681 DEPTH: 9242
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,269	332,608	0	47.19	1.41	1.41	.00	402198
ALT JOB#:	UNIT.....:	2	8,238	285,013	0	47.85	1.41	1.41	.00	298132
ALT LSE#:	EOR.....:	3	6,331	247,345	0	48.53	1.41	1.41	.00	232374
ALT RRC#:	GRAPH.....:	4	5,039	216,977	0	49.22	1.40	1.40	.00	187582
		5	4,126	192,102	0	49.91	1.40	1.40	.00	155748
		6	3,449	171,448	0	50.61	1.40	1.40	.00	132018

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,932	154,093	0	50.61	1.40	1.40	.00	112229
---	-----	-----	-----	8	2,531	139,359	0	50.61	1.40	1.40	.00	96880
00	UPTON CO APPRAISAL D	1.000000	2,229,220	9	2,208	126,728	0	50.61	1.40	1.40	.00	84516
01	UPTON COUNTY	1.000000	2,229,220									
31	RANKIN ISD	1.000000	2,229,220		46,123	1,865,673	0					1,701,677
50	UPTON COUNTY WD	1.000000	2,229,220									
52	RANKIN HD	1.000000	2,229,220									
54	RANKIN ESD #1	1.000000	2,229,220									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	354696	0	756894	206150	550,744	518,096	230432
				2	303941	0	602073	206150	395,923	329,606	163659
				3	263771	0	496145	206150	289,995	213,645	120415
				4	229745	0	417327	206150	211,177	137,681	90434
				5	203407	0	359155	206150	153,005	88,277	69489
				6	181537	0	313555	206150	107,405	54,840	54167
				7	163161	0	275390	206150	69,240	31,286	42476
				8	147560	0	244440	206150	38,290	15,311	33663
				9	134186	0	218702	206150	12,552	4,442	26891
					1982004	0	3683681	1855350	1,828,331	1,393,184	831626

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.45 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 643,581 RI OIL VAL: 384,170
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64 WI PAYOUT: 3.8 GAS VAL: 749,601 GAS VAL: 447,456
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,229,220 WI TOTAL: 1,397,590 RI TOTAL: 831,630
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
217,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.7 D B: .596 De/Dt: 29.0 / 5.0
GAS: 988.0 D B: .578 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,657,960
LAST YR RI VAL: 2,147,730
LAST YR 8/8 VAL: 6,805,690

LAST YR OIL PROD: 18,293
LAST YR GAS PROD: 410,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402175 - LILIAN 35 #70WB FULL WI DECIMAL = .756355 #WELLS: 1
RRC#, WELL#..... 21405 - 72WA RRC DIST... 07C FULL RI DECIMAL = .243645 DEPTH: 8888
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,602	47,091	0	47.19	1.31	1.31	.00	449796
ALT JOB#:	UNIT.....:	2	9,628	39,585	0	47.85	1.31	1.31	.00	348453
ALT LSE#:	EOR.....:	3	7,650	34,134	0	48.53	1.31	1.31	.00	280800
ALT RRC#:	GRAPH.....:	4	6,254	29,993	0	49.22	1.31	1.31	.00	232823
		5	5,229	26,742	0	49.91	1.31	1.31	.00	197393
		6	4,455	24,121	0	50.61	1.31	1.31	.00	170534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,818	201,666	0	1,679,799

31	UPTON COUNTY	1.000000	1,113,720		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
50	RANKIN ISD	1.000000	1,113,720	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
51	UPTON COUNTY WD	1.000000	1,113,720	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,113,720	1	46659	0	496455	183350	313,105	294,544	151113
54	RANKIN ESD #1	1.000000	1,113,720	2	39222	0	387675	183350	204,325	170,101	105359
				3	33821	0	314621	183350	131,271	96,710	76344
				4	29718	0	262541	183350	79,191	51,630	56881
				5	26497	0	223890	183350	40,540	23,390	43309
				6	23900	0	194434	183350	11,084	5,659	33582
					=====	=====	=====	=====	=====	=====	=====
					199817	0	1879616	1100100	779,516	642,034	466588

*** PARAMETERS ***	\$/BBLRESV: 16.56	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 573,781
	WI PAYOUT: 3.0	GAS VAL: 68,253
	RI PAYOUT: 4.0	PRD VAL: 0

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,113,720	WI TOTAL: 647,130	RI TOTAL: 466,590
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: .624 De/Dt: 25.3 / 5.0
GAS: 142.0 D B: .981 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 677,800
LAST YR RI VAL: 538,170
LAST YR 8/8 VAL: 1,215,970

LAST YR OIL PROD: 14,543
LAST YR GAS PROD: 13,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402174 - LILIAN 34 #68WC FULL WI DECIMAL = .756377 #WELLS: 1
RRC#, WELL#..... 21417 - 68WC RRC DIST..: 07C FULL RI DECIMAL = .243623 DEPTH: 9593
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,931	51,398	0	47.19	1.43	1.43	.00	354471
ALT JOB#:	UNIT.....:	2	7,385	40,097	0	47.85	1.43	1.43	.00	267283
ALT LSE#:	EOR.....:	3	5,732	32,294	0	48.53	1.43	1.43	.00	210404
ALT RRC#:	GRAPH.....:		23,048	123,789	0					832,158

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	503,050	--							
01	UPTON COUNTY	1.000000	503,050	1	55593	0	410064	237737	172,327	162,111	124802
31	RANKIN ISD	1.000000	503,050	2	43370	0	310653	237738	72,915	60,702	84417
50	UPTON COUNTY WD	1.000000	503,050	3	34930	0	245334	237738	7,596	5,596	59525
52	RANKIN HD	1.000000	503,050								
54	RANKIN ESD #1	1.000000	503,050		133893	0	966051	713213	252,838	228,409	268744

\$/BBLRESV:	11.29	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	196,752
WI PAYOUT:	1.9	GAS VAL:	31,657
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:		503,050	WI TOTAL:
			234,310
			RI TOTAL:
			268,740

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.0 D	B: .575	De/Dt: 27.5 / 5.0
GAS:	161.0 D	B: .591	De/Dt: 23.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 663,480
LAST YR RI VAL: 519,060
LAST YR 8/8 VAL: 1,182,540

LAST YR OIL PROD: 15,849
LAST YR GAS PROD: 73,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402171 - LILIAN 31 #62WC FULL WI DECIMAL = .756371 #WELLS: 1
RRC#, WELL#..... 21426 - 62WC RRC DIST... 07C FULL RI DECIMAL = .243629 DEPTH: 9571
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,474	65,868	0	47.19	1.42	1.42	.00	266771
ALT JOB#:	UNIT.....:	2	5,238	47,652	0	47.85	1.42	1.42	.00	189576
ALT LSE#:	EOR.....:	3	3,882	36,420	0	48.53	1.42	1.42	.00	142495
ALT RRC#:	GRAPH.....:		16,594	149,940	0					598,842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	451,980	--							
01	UPTON COUNTY	1.000000	451,980	1	70745	0	337516	166487	171,029	160,890	102725
31	RANKIN ISD	1.000000	451,980	2	51180	0	240756	166488	74,268	61,828	65425
50	UPTON COUNTY WD	1.000000	451,980	3	39117	0	181612	166488	15,124	11,142	44065
52	RANKIN HD	1.000000	451,980								
54	RANKIN ESD #1	1.000000	451,980		161042	0	759884	499463	260,421	233,860	212215

\$/BBLRESV:	14.68	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	184,298	RI OIL VAL:	167,240
WI PAYOUT:	1.9	GAS VAL:	49,562	GAS VAL:	44,975
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	451,980	WI TOTAL:	239,760	RI TOTAL:	212,220

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
175,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.9 D	B: .527	De/Dt: 32.2 / 5.0
GAS:	216.0 D	B: .624	De/Dt: 30.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,870,670
LAST YR RI VAL: 1,155,290
LAST YR 8/8 VAL: 3,025,960

LAST YR OIL PROD: 13,088
LAST YR GAS PROD: 127,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402034 - LILIAN 38 FULL WI DECIMAL = .743547 #WELLS: 1
RRC#, WELL#..... 21436 - 76MS RRC DIST... 07C FULL RI DECIMAL = .256453 DEPTH: 7943
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,411,020 126,903 72,198 0 4,603,846

01 UPTON COUNTY 1.000000 2,411,020

31 RANKIN ISD 1.000000 2,411,020

50 UPTON COUNTY WD 1.000000 2,411,020

52 RANKIN HD 1.000000 2,411,020

54 RANKIN ESD #1 1.000000 2,411,020

1 27,544 19,691 0 47.19 1.35 1.35 .00 966463
2 22,686 14,199 0 47.85 1.35 1.35 .00 807139
3 19,313 10,913 0 48.53 1.35 1.35 .00 696897
4 16,830 8,752 0 49.22 1.35 1.35 .00 615934
5 14,925 7,236 0 49.91 1.35 1.35 .00 553873
6 13,415 6,126 0 50.61 1.34 1.34 .00 504819
7 12,190 5,281 0 50.61 1.34 1.34 .00 458721

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
461,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: 1.050 De/Dt: 19.3 / 5.0
GAS: 65.0 D B: .730 De/Dt: 30.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,124,790
LAST YR RI VAL: 1,514,440
LAST YR 8/8 VAL: 3,639,230

LAST YR OIL PROD: 32,901
LAST YR GAS PROD: 9,395

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU							
LEASE#, NAME.....: 402177 - KEIZHA-NEAL 2 #04WB				FULL WI DECIMAL = .747771				#WELLS: 1							
RRC#, WELL#.....: 21482 - 04WB RRC DIST...: 07C				FULL RI DECIMAL = .252229				DEPTH: 9325							
OPERATOR#, AGENT#: 829221 - 40															
OPERATOR NAME....: SUMMIT PETROLEUM LLC															
OIL FIELD#.....: 85279200															
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	29,405		324,143		0		47.19	1.15	1.15	.00	1037623
ALT FRZ.: ALT G\$ RRC:				2	21,627		283,871		0		47.85	1.15	1.15	.00	773832
ALT JOB#: UNIT.....:				3	16,623		252,475		0		48.53	1.15	1.15	.00	603237
ALT LSE#: EOR.....:				4	13,200		227,313		0		49.22	1.15	1.15	.00	485830
ALT RRC#: GRAPH.....:				5	10,755		206,694		0		49.91	1.15	1.15	.00	401390
				6	8,945		189,492		0		50.61	1.15	1.15	.00	338521
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,565		174,924		0		50.61	1.15	1.15	.00	286295
-----				8	6,486		162,428		0		50.61	1.15	1.15	.00	245461
00	UPTON CO APPRAISAL D	1.000000	4,942,270	9	5,627		151,591		0		50.61	1.15	1.15	.00	212952
01	UPTON COUNTY	1.000000	4,942,270	10	4,933		142,105		0		50.61	1.15	1.15	.00	186688
30	MCCAMEY ISD	1.000000	4,942,270	11	4,361		133,731		0		50.61	1.15	1.15	.00	165041
50	UPTON COUNTY WD	1.000000	4,942,270	12	3,885		126,283		0		50.61	1.15	1.15	.00	147027
51	MCCAMEY HD	1.000000	4,942,270	13	3,485		119,621		0		50.61	1.15	1.15	.00	131889
53	MCCAMEY ESD #2	1.000000	4,942,270	14	3,144		113,622		0		50.61	1.15	1.15	.00	118984
				15	2,852		107,941		0		50.61	1.15	1.15	.00	107933
				16	2,601		102,544		0		50.61	1.15	1.15	.00	98434
				=====				=====				=====			
				145,494				2,818,778				0			
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
				1	278742	0	1316365	177650	1,138,715	1,071,212	419560				
				2	244111	0	1017943	177650	840,293	699,544	289684				
*** PARAMETERS ***				3	217113	0	820350	177650	642,700	473,490	208441				
				4	195475	0	681305	177650	503,655	328,368	154563				
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				5	177744	0	579134	177650	401,484	231,641	117307				
YRS FLAT: FMVF: 8/8 RES:				6	162951	0	501472	177650	323,822	165,341	90694				
				7	150424	0	436719	177650	259,069	117,061	70520				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.34				8	139678	0	385139	177650	207,489	82,967	55527				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34				9	130359	0	343311	177650	165,661	58,621	44193				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	122201	0	308889	177650	131,239	41,097	35502				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	115000	0	280041	177650	102,391	28,376	28738				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	108595	0	255622	177650	77,972	19,122	23421				
				13	102866	0	234755	177650	57,105	12,394	19206				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	97708	0	216692	177650	39,042	7,498	15828				
-----				15	92822	0	200755	177650	23,105	3,927	13093				
187,000				16	88181	0	186615	177650	8,965	1,349	10867				
-----				=====				=====				=====			
				2423970				0				7765107			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402178 - ADISON-NEAL 1 #02WB FULL WI DECIMAL = .756436 #WELLS: 1
RRC#, WELL#..... 21523 - 02WB RRC DIST...: 07C FULL RI DECIMAL = .243564 DEPTH: 9369
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,749	242,197	0	47.19	1.09	1.09	.00	669268
ALT JOB#:	UNIT.....:	2	13,444	204,594	0	47.85	1.08	1.08	.00	486612
ALT LSE#:	EOR.....:	3	10,104	175,374	0	48.53	1.08	1.08	.00	370916
ALT RRC#:	GRAPH.....:	4	7,871	152,182	0	49.22	1.08	1.08	.00	293051
		5	6,299	133,450	0	49.91	1.08	1.08	.00	237811
		6	5,154	118,085	0	50.61	1.08	1.08	.00	197312

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,296	105,314	0	50.61	1.08	1.08	.00	164465
---	-----	-----	-----	8	3,632	94,575	0	50.61	1.08	1.08	.00	139045
00	UPTON CO APPRAISAL D	1.000000	2,531,060	9	3,112	85,454	0	50.61	1.08	1.08	.00	119137
01	UPTON COUNTY	1.000000	2,531,060									
30	MCCAMEY ISD	1.000000	2,531,060		72,661	1,311,225	0					2,677,617
50	UPTON COUNTY WD	1.000000	2,531,060									
51	MCCAMEY HD	1.000000	2,531,060									
53	MCCAMEY ESD #2	1.000000	2,531,060									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	199695	0	868963	177650	691,313	650,332	264383
				2	167143	0	653755	177650	476,105	396,358	177595
				3	143272	0	514188	177650	336,538	247,934	124715
				4	124325	0	417376	177650	239,726	156,294	90387
				5	109022	0	346833	177650	169,183	97,612	67062
				6	96470	0	293782	177650	116,132	59,296	50719
				7	86036	0	250501	177650	72,851	32,917	38613
				8	77263	0	216308	177650	38,658	15,458	29770
				9	69812	0	188949	177650	11,299	3,998	23219
					1073038	0	3750655	1598850	2,151,805	1,660,199	866463

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.56 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.26 \$/BBLPROD: 0 WI OIL VAL: 1,185,226 RI OIL VAL: 618,573
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26 WI PAYOUT: 3.7 GAS VAL: 474,971 GAS VAL: 247,889
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,531,060 WI TOTAL: 1,664,600 RI TOTAL: 866,460
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
187,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.5 D B: .493 De/Dt: 30.2 / 5.0
GAS: 725.0 D B: .561 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,894,980
LAST YR RI VAL: 4,220,960
LAST YR 8/8 VAL: 15,115,940

LAST YR OIL PROD: 38,378
LAST YR GAS PROD: 463,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402179 - ADISON-NEAL 2 #04WB FULL WI DECIMAL = .756510 #WELLS: 1
RRC#, WELL#..... 21542 - 04WB RRC DIST...: 07C FULL RI DECIMAL = .243490 DEPTH: 9342
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 3,127,360
01 UPTON COUNTY 1.000000 3,127,360
30 MCCAMEY ISD 1.000000 3,127,360

50 UPTON COUNTY WD 1.000000 3,127,360
51 MCCAMEY HD 1.000000 3,127,360
53 MCCAMEY ESD #2 1.000000 3,127,360

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 373922 0 1181485 332524 848,961 798,634 359323
2 295693 0 901701 332525 569,176 473,839 244851
3 246907 0 724255 332525 391,730 288,595 175595
4 212458 0 601754 332525 269,229 175,529 130264
5 186773 0 512695 332525 180,170 103,951 99094
6 166854 0 445392 332525 112,867 57,629 76862
7 150927 0 389723 332525 57,198 25,845 60049
8 137895 0 345410 332525 12,885 5,152 47519
1771429 0 5102415 2660199 2,442,216 1,929,174 1193557

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.2 D B: .630 De/Dt: 28.1 / 5.0
GAS: 1,403.0 D B: 1.100 De/Dt: 22.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,068,950
LAST YR RI VAL: 2,315,420
LAST YR 8/8 VAL: 7,384,370

LAST YR OIL PROD: 39,407
LAST YR GAS PROD: 486,473

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9317

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#:

```
*** PARAMETERS ***
```

PRD WELLHEAD PRICE. ADDL GAS PRICES? N

PRD1 H D1 D0, D01 ,

OTHER EQ VALUE(RONED) :

LAST YR 8/8 VAL: 7,825,710

LAST YR GAS PROD: 392.590

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU					
LEASE#, NAME.....: 402182 - LILA 41 #82WA				FULL WI DECIMAL = .732119				#WELLS: 1					
RRC#, WELL#.....: 21634 - 82WA RRC DIST...: 07C				FULL RI DECIMAL = .267881				DEPTH: 8904					
OPERATOR#, AGENT#: 829221 - 40													
OPERATOR NAME....: SUMMIT PETROLEUM LLC													
OIL FIELD#.....: 85279200													
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	31,348		40,405	0	46.96	1.51	1.51	.00	1077754
ALT FRZ.: ALT G\$ RRC:				2	25,296		32,707	0	47.63	1.51	1.51	.00	882092
ALT JOB#: UNIT.....:				3	21,207		27,560	0	48.30	1.51	1.51	.00	749908
ALT LSE#: EOR.....:				4	18,256		23,868	0	48.98	1.51	1.51	.00	654645
ALT RRC#: GRAPH.....:				5	16,029		21,082	0	49.67	1.51	1.51	.00	582884
				6	14,287		18,901	0	50.37	1.51	1.51	.00	526859
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,884		17,145	0	50.37	1.51	1.51	.00	475121
---				8	11,734		15,701	0	50.37	1.51	1.51	.00	432713
00 UPTON CO APPRAISAL D 1.000000 4,990,550				9	10,771		14,493	0	50.37	1.51	1.51	.00	397200
01 UPTON COUNTY 1.000000 4,990,550				10	9,954		13,461	0	50.37	1.51	1.51	.00	367072
31 RANKIN ISD 1.000000 4,990,550				11	9,255		12,574	0	50.37	1.51	1.51	.00	341295
50 UPTON COUNTY WD 1.000000 4,990,550				12	8,644		11,803	0	50.37	1.51	1.51	.00	318763
52 RANKIN HD 1.000000 4,990,550				13	8,111		11,122	0	50.37	1.51	1.51	.00	299108
54 RANKIN ESD #1 1.000000 4,990,550				14	7,640		10,519	0	50.37	1.51	1.51	.00	281739
				15	7,219		9,983	0	50.37	1.51	1.51	.00	266214
				16	6,843		9,484	0	50.37	1.51	1.51	.00	252348
				17	6,501		9,010	0	50.37	1.51	1.51	.00	239736
				18	6,176		8,560	0	50.37	1.51	1.51	.00	227751
				19	5,867		8,132	0	50.37	1.51	1.51	.00	216356
				20	5,574		7,725	0	50.37	1.51	1.51	.00	205551
				21	5,295		7,339	0	50.37	1.51	1.51	.00	195263
				22	5,030		6,972	0	50.37	1.51	1.51	.00	185490
				=====		=====		=====		=====		=====	
				253,921		338,546		0				9,175,862	
*** PARAMETERS ***													
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
YRS FLAT: FMVF: 8/8 RES:				--	-----	-----	-----	-----	-----	-----	-----		
				1	44668	0	1122422	190237	932,185	876,925	388067		
OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.76				2	36158	0	918250	190238	728,012	606,070	283462		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76				3	30468	0	780376	190238	590,138	434,766	215090		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	26386	0	681031	190238	490,793	319,983	167597		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	23306	0	606190	190238	415,952	239,988	133195		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	20895	0	547754	190238	357,516	182,544	107460		
				7	18954	0	494075	190238	303,837	137,289	86544		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	17357	0	450070	190238	259,832	103,897	70390		
-----				9	16022	0	413222	190238	222,984	78,905	57701		
200,250				10	14881	0	381953	190238	191,715	60,036	47620		
-----				11	13901	0	355196	190238	164,958	45,715	39540		
				12	13048	0	331811	190238	141,573	34,719	32980		
				13	12295	0	311403	190238	121,165	26,296	27635		
				14	11629	0	293368	190238	103,130	19,807	23245		
				15	11036	0	277250	190238	87,012	14,789	19615		
				16	10485	0	262833	190238	72,595	10,920	16602		
				17	9961	0	249697	190238	59,459	7,915	14083		
ALT JAN 1 HYPERBOLIC FORECAST:				18	9463	0	237214	190238	46,976	5,533	11945		
OIL: 97.0 D B: 1.000 De/Dt: 21.2 / 5.0				19	8990	0	225346	190238	35,108	3,660	10132		
GAS: 125.0 D B: 1.100 De/Dt: 21.1 / 5.0				20	8540	0	214091	190238	23,853	2,201	8594		
PRD: M B: De/Dt: /				21	8113	0	203376	190238	13,138	1,072	7290		
				22	7708	0	193198	190238	2,960	214	6183		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====		=====		=====		=====		=====	
SERV WELLS: EQ SCH#: VAL:				374264		0		9550126		4185235 5,364,891		3,213,244 1774970	
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:													
OTHER EQ VALUE(RCNLD):													
				\$/BBLRESV: 16.61		EQUIP VAL: 2,335							
				\$/BBLPROD: 0		WI OIL VAL: 3,087,317				RI OIL VAL: 1,705,409			
				WI PAYOUT: 5.2		GAS VAL: 125,924				GAS VAL: 69,559			
				RI PAYOUT: 6.4		PRD VAL: 0				PRD VAL: 0			
LAST YR WI VAL: 6,830								=====		=====			
LAST YR RI VAL:				8/8 VALUE:		4,990,550		WI TOTAL:		3,215,580		RI TOTAL: 1,774,970	
LAST YR 8/8 VAL: 6,830													
LAST YR OIL PROD: 14,405													
LAST YR GAS PROD: 18,811													
REMARKS1:													
REMARKS2:													
MC1:													
MC2:													

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU			
LEASE#, NAME.....: 341600 - EMILY H 01CF				FULL WI DECIMAL = .801292				#WELLS: 1			
RRC#, WELL#.....: 21643 - 1H RRC DIST...: 07C				FULL RI DECIMAL = .198708				DEPTH: 12000			
OPERATOR#, AGENT#: 829221 - 40											
OPERATOR NAME.....: SUMMIT PETROLEUM LLC											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 7,214	61,504	0	47.19	1.51	1.51	.00	272783
ALT FRZ.: ALT G\$ RRC:				2 5,993	51,581	0	47.85	1.51	1.51	.00	229783
ALT JOB#: UNIT.....:				3 5,113	44,519	0	48.53	1.51	1.51	.00	198828
ALT LSE#: EOR.....:				4 4,448	39,225	0	49.22	1.51	1.51	.00	175427
ALT RRC#: GRAPH.....:				5 3,932	35,099	0	49.91	1.51	1.51	.00	157250
				6 3,518	31,794	0	50.61	1.51	1.51	.00	142667
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 3,178	29,077	0	50.61	1.51	1.51	.00	128879
-----				8 2,897	26,809	0	50.61	1.51	1.51	.00	117483
00 UPTON CO APPRAISAL D 1.000000 1,176,300				9 2,658	24,882	0	50.61	1.51	1.51	.00	107791
01 UPTON COUNTY 1.000000 1,176,300				10 2,456	23,225	0	50.61	1.51	1.51	.00	99599
30 MCCAMEY ISD 1.000000 1,176,300				11 2,279	21,785	0	50.61	1.51	1.51	.00	92421
50 UPTON COUNTY WD 1.000000 1,176,300				12 2,130	20,518	0	50.61	1.51	1.51	.00	86379
51 MCCAMEY HD 1.000000 1,176,300				13 1,990	19,400	0	50.61	1.51	1.51	.00	80701
53 MCCAMEY ESD #2 1.000000 1,176,300				14 1,870	18,400	0	50.61	1.51	1.51	.00	75835
				15 1,764	17,480	0	50.61	1.51	1.51	.00	71536
				=====	=====	=====					=====
				51,440	465,298	0					2,037,362
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1 74417	0	347200	89775	257,425	241,102	80996	
				2 62410	0	292193	89775	202,418	166,300	60323	
				3 53866	0	252694	89775	162,919	117,411	46166	
*** PARAMETERS ***				4 47460	0	222887	89775	133,112	84,149	36036	
				5 42468	0	199718	89775	109,943	60,967	28575	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6 38469	0	181136	89775	91,361	44,441	22935	
YRS FLAT: FMVF: 8/8 RES:				7 35182	0	164061	89775	74,286	31,697	18383	
				8 32438	0	149921	89775	60,146	22,512	14866	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.76				9 30106	0	137897	89775	48,122	15,800	12101	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76				10 28101	0	127700	89775	37,925	10,923	9916	
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5				11 26359	0	118780	89775	29,005	7,328	8164	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12 24826	0	111205	89775	21,430	4,749	6763	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13 23473	0	104174	89775	14,399	2,799	5606	
				14 22263	0	98098	89775	8,323	1,419	4672	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15 21150	0	92686	89775	2,911	436	3906	
				=====	=====	=====	=====	=====	=====	=====	
94,500				562988	0	2600350	1346625	1,253,725	812,033	359408	
				-----	-----	-----	-----	-----	-----	-----	
				\$/BBLRESV: 15.44		EQUIP VAL: 4,858					
				\$/BBLPROD: 0		WI OIL VAL: 636,224		RI OIL VAL: 281,594			
				WI PAYOUT: 4.6		GAS VAL: 175,808		GAS VAL: 77,813			
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
8/8 VALUE: 1,176,300					WI TOTAL: 816,890		RI TOTAL: 359,410				
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL: 21.9 D B: .895 De/Dt: 18.2 / 5.0											
GAS: 186.0 D B: 1.100 De/Dt: 17.6 / 5.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME.....:	402236 - LILA 43 #86WB	FULL WI DECIMAL =	.747900	#WELLS:	1
RRC#, WELL#.....:	21675 - 86WB RRC DIST..: 07C	FULL RI DECIMAL =	.252100	DEPTH:	9372

OPERATOR NAME....:	SUMMIT PETROLEUM LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	85279200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	SPRABERRY (TREND AREA)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	28,356	387,630	0	47.85	1.71	1.71	.00	1014777
ALT JOB#:	UNIT.....:	3	23,209	328,547	0	48.53	1.71	1.71	.00	842384
ALT LSE#:	EOR.....:	4	19,662	285,460	0	49.22	1.71	1.71	.00	723790
ALT RRC#:	GRAPH.....:	5	17,069	252,606	0	49.91	1.71	1.71	.00	637146

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,523	205,736	0	50.61	1.71	1.71	.00	511862
---	-----	-----	-----	8	12,257	188,412	0	50.61	1.71	1.71	.00	463942
00	UPTON CO APPRAISAL D	1.000000	7,360,580	9	11,208	173,848	0	50.61	1.71	1.71	.00	424236
01	UPTON COUNTY	1.000000	7,360,580	10	10,327	161,428	0	50.61	1.71	1.71	.00	390890
31	RANKIN ISD	1.000000	7,360,580	11	9,577	150,708	0	50.61	1.71	1.71	.00	362501
50	UPTON COUNTY WD	1.000000	7,360,580	12	8,933	141,358	0	50.61	1.71	1.71	.00	338125
52	RANKIN HD	1.000000	7,360,580	13	8,365	133,129	0	50.61	1.71	1.71	.00	316625
54	RANKIN ESD #1	1.000000	7,360,580	14	7,870	125,830	0	50.61	1.71	1.71	.00	297889
				15	7,429	119,313	0	50.61	1.71	1.71	.00	281197
				16	7,036	113,347	0	50.61	1.71	1.71	.00	266321
				17	6,684	107,680	0	50.61	1.71	1.71	.00	252998
				18	6,350	102,296	0	50.61	1.71	1.71	.00	240355
					=====	=====	=====					=====
					249,469	3,677,919	0					9,225,264

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	606063	0	1895190	444125	1,451,065	1,365,045	603632
				2	495743	0	1510520	355300	1,155,220	961,721	429565
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	420182	0	1262566	355300	907,266	668,401	320582
YRS FLAT:	FMVF:	8/8 RES:		4	365077	0	1088867	355300	733,567	478,263	246855
				5	323060	0	960206	355300	604,906	349,007	194363
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.99		6	289929	0	861028	355300	505,728	258,220	155614	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99		7	263118	0	774980	355300	419,680	189,632	125055	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		8	240962	0	704904	355300	349,604	139,793	101560	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		9	222336	0	646572	355300	291,272	103,070	83174	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		10	206452	0	597342	355300	242,042	75,796	68608	
				11	192742	0	555243	355300	199,943	55,410	56941
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	180784	0	518909	355300	163,609	40,124	47513
-----	-----	-----	-----	13	170260	0	486885	355300	131,585	28,558	39806
467,500				14	160925	0	458814	355300	103,514	19,881	33491
-----	-----	-----	-----	15	152590	0	433787	355300	78,487	13,340	28272
1				16	144960	0	411281	355300	55,981	8,420	23932
20.0 1				17	137713	0	390711	355300	35,411	4,713	20300
				18	130827	0	371182	355300	15,882	1,871	17219
					=====	=====	=====	=====	=====	=====	=====
					4703723	0	13928987	6484225	7,444,762	4,761,265	2596482

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	16.90	EQUIP VAL:	2,839	
OIL:	116.0 D	B: 1.030	De/Dt: 25.0 / 5.0	\$/BBLPROD:	0	WI OIL VAL:	3,153,414	RI OIL VAL: 1,719,666
GAS:	1,455.0 D	B: 1.060	De/Dt: 20.0 / 5.0	WI PAYOUT:	4.9	GAS VAL:	1,607,846	GAS VAL: 876,814
PRD:	M	B:	De/Dt: /	RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	8/8 VALUE:	7,360,580	WI TOTAL:	4,764,100	RI TOTAL:	2,596,480
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 6,355,020
LAST YR RI VAL: 3,271,760
LAST YR 8/8 VAL: 9,626,780

LAST YR OIL PROD: 48,998
LAST YR GAS PROD: 367,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402181 - LILA 39 #78WC FULL WI DECIMAL = .732397 #WELLS: 1
RRC#, WELL#..... 21718 - 78WC RRC DIST..: 07C FULL RI DECIMAL = .267603 DEPTH: 9566
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,581	121,106	0	47.19	1.73	1.73	.00	573069
ALT JOB#:	UNIT.....:	2	11,884	98,851	0	47.85	1.73	1.73	.00	416477
ALT LSE#:	EOR.....:	3	8,994	83,518	0	48.53	1.73	1.73	.00	319676
ALT RRC#:	GRAPH.....:	4	7,074	72,306	0	49.22	1.73	1.73	.00	255008
		=====	=====	=====	=====	=====				=====
			44,533	375,781	0					1,564,230

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,224,260	1	153447	0	726516	340100	386,416	363,510	250830
01	UPTON COUNTY	1.000000	1,224,260	2	125249	0	541726	340100	201,626	167,854	166992
31	RANKIN ISD	1.000000	1,224,260	3	105821	0	425497	340100	85,397	62,913	117111
50	UPTON COUNTY WD	1.000000	1,224,260	4	91615	0	346623	340100	6,523	4,253	85181
52	RANKIN HD	1.000000	1,224,260								
54	RANKIN ESD #1	1.000000	1,224,260								
					476132	0	2040362	1360400	679,962	598,530	620114

\$/BBLRESV:	14.07	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	458,859	RI OIL VAL:	475,406
WI PAYOUT:	2.2	GAS VAL:	139,671	GAS VAL:	144,707
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,224,260	WI TOTAL:	604,150	RI TOTAL:	620,110

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
358,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.6 D B: .580 De/Dt: 30.6 / 5.0
GAS: 372.0 D B: 1.000 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	282,360
LAST YR RI VAL:	376,820
LAST YR 8/8 VAL:	659,180

LAST YR OIL PROD:	33,901
LAST YR GAS PROD:	114,880

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402237 - LILA 44 #88WA FULL WI DECIMAL = .747899 #WELLS: 1
RRC#, WELL#..... 21719 - 88WA RRC DIST..: 07C FULL RI DECIMAL = .252101 DEPTH: 8862
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,209,800 94,541 20,704 0 3,438,722

01 UPTON COUNTY 1.000000 2,209,800

31 RANKIN ISD 1.000000 2,209,800

50 UPTON COUNTY WD 1.000000 2,209,800

52 RANKIN HD 1.000000 2,209,800

54 RANKIN ESD #1 1.000000 2,209,800

1 24,036 6,035 0 47.19 1.14 1.14 .00 848311
2 18,403 4,257 0 47.85 1.14 1.14 .00 658588
3 14,604 3,161 0 48.53 1.14 1.14 .00 530060
4 11,911 2,438 0 49.22 1.14 1.14 .00 438463
5 9,928 1,935 0 49.91 1.14 1.14 .00 370589
6 8,418 1,575 0 50.61 1.14 1.14 .00 318631
7 7,241 1,303 0 50.61 1.14 1.14 .00 274080
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 2,209,800

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
276,500
1
1.0 15

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.1 D B: .578 De/Dt: 25.0 / 5.0
GAS: 20.0 D B: .491 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 16,465
LAST YR GAS PROD: 4,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/11/2026 MNRLTSTU				
LEASE#, NAME.....: 402235 - LILA 42 #84WC				FULL WI DECIMAL = .747898				#WELLS: 1				
RRC#, WELL#.....: 21744 - 84WC RRC DIST...: 07C				FULL RI DECIMAL = .252102				DEPTH: 9606				
OPERATOR#, AGENT#: 829221 - 40												
OPERATOR NAME....: SUMMIT PETROLEUM LLC												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1 27,666	77,252	0	47.19	1.73	1.73	.00	976425	
ALT FRZ.: ALT G\$ RRC:				2 21,200	62,076	0	47.85	1.73	1.73	.00	758683	
ALT JOB#: UNIT.....:				3 17,034	51,633	0	48.53	1.73	1.73	.00	618257	
ALT LSE#: EOR.....:				4 14,149	44,036	0	49.22	1.73	1.73	.00	520846	
ALT RRC#: GRAPH.....:				5 12,042	38,277	0	49.91	1.73	1.73	.00	449499	
				6 10,442	33,775	0	50.61	1.73	1.73	.00	395241	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 9,190	30,165	0	50.61	1.73	1.73	.00	347852	
-----				8 8,184	27,205	0	50.61	1.73	1.73	.00	309774	
00 UPTON CO APPRAISAL D 1.000000 3,905,470				9 7,362	24,744	0	50.61	1.73	1.73	.00	278660	
01 UPTON COUNTY 1.000000 3,905,470				10 6,678	22,665	0	50.61	1.73	1.73	.00	252770	
31 RANKIN ISD 1.000000 3,905,470				11 6,102	20,890	0	50.61	1.73	1.73	.00	230968	
50 UPTON COUNTY WD 1.000000 3,905,470				12 5,607	19,351	0	50.61	1.73	1.73	.00	212231	
52 RANKIN HD 1.000000 3,905,470				13 5,183	18,015	0	50.61	1.73	1.73	.00	196182	
54 RANKIN ESD #1 1.000000 3,905,470				14 4,814	16,836	0	50.61	1.73	1.73	.00	182215	
				15 4,490	15,793	0	50.61	1.73	1.73	.00	169952	
				=====	=====	=====					=====	
				160,143	502,713	0					5,899,555	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1 99954	0	1076379	190237	886,142	833,611		342838	
				2 80318	0	839001	190238	648,763	540,095		238600	
				3 66806	0	685063	190238	494,825	364,547		173949	
*** PARAMETERS ***				4 56977	0	577823	190238	387,585	252,693		130998	
				5 49525	0	499024	190238	308,786	178,157		101012	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				6 43700	0	438941	190238	248,703	126,985		79331	
YRS FLAT: FMVF: 8/8 RES:				7 39029	0	386881	190238	196,643	88,853		62430	
				8 35200	0	344974	190238	154,736	61,873		49703	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.02				9 32015	0	310675	190238	120,437	42,618		39966	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02				10 29325	0	282095	190238	91,857	28,765		32400	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11 27029	0	257997	190238	67,759	18,778		26459	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12 25038	0	237269	190238	47,031	11,534		21726	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13 23309	0	219491	190238	29,253	6,348		17945	
				14 21783	0	203998	190238	13,760	2,643		14891	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15 20434	0	190386	190238	148	25		12408	
-----				=====	=====	=====	=====	=====	=====	=====	=====	
200,250				650442	0	6549997	2853569	3,696,428	2,557,525		1344656	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402396 - LILIAN 52 #104MS FULL WI DECIMAL = .744104 #WELLS: 1
RRC#, WELL#..... 21796 - 104MS RRC DIST..: 07C FULL RI DECIMAL = .255896 DEPTH: 7928
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,863,640	1	25,176	77,288	0	47.19	1.41	1.41	.00	884037
01	UPTON COUNTY	1.000000	2,863,640	2	20,020	61,429	0	47.85	1.41	1.41	.00	712820
31	RANKIN ISD	1.000000	2,863,640	3	16,742	51,162	0	48.53	1.41	1.41	.00	604577
50	UPTON COUNTY WD	1.000000	2,863,640	4	14,455	43,943	0	49.22	1.40	1.40	.00	529411
52	RANKIN HD	1.000000	2,863,640	5	12,760	38,580	0	49.91	1.40	1.40	.00	473884
54	RANKIN ESD #1	1.000000	2,863,640	6	11,454	34,431	0	50.61	1.40	1.40	.00	431347
				7	10,410	31,121	0	50.61	1.40	1.40	.00	392031
				8	9,553	28,413	0	50.61	1.40	1.40	.00	359757
				9	8,840	26,158	0	50.61	1.40	1.40	.00	332906
				10	8,235	24,249	0	50.61	1.40	1.40	.00	310123
					=====	=====	=====					=====
					137,645	416,774	0					5,030,893

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	81090	0	965127	332737	632,390	594,902	313622
2	64450	0	777270	332738	444,532	370,073	225514
3	53678	0	658255	332738	325,517	239,815	170523
4	45777	0	575188	332738	242,450	158,070	133039
5	40191	0	514075	332738	181,337	104,624	106164
6	35868	0	467215	332738	134,477	68,663	86149
7	32420	0	424451	332738	91,713	41,441	69878
8	29599	0	389356	332738	56,618	22,640	57233
9	27250	0	360156	332738	27,418	9,702	47267
10	25261	0	335384	332738	2,646	829	39300
	=====	=====	=====	=====	=====	=====	=====
	435584	0	5466477	3327379	2,139,098	1,610,759	1248689

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64 \$/BBLRESV: 14.47 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 \$/BBLPROD: 0 WI OIL VAL: 1,482,409 RI OIL VAL: 1,149,190
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 128,348 GAS VAL: 99,498
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,863,640 WI TOTAL: 1,614,950 RI TOTAL: 1,248,690

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.0 D B: 1.210 De/Dt: 23.1 / 5.0
GAS: 242.0 D B: 1.100 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,379,130
LAST YR RI VAL: 1,632,640
LAST YR 8/8 VAL: 4,011,770

LAST YR OIL PROD: 35,443
LAST YR GAS PROD: 86,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402395 - LILIAN 53 #106JM FULL WI DECIMAL = .743741 #WELLS: 1
RRC#, WELL#.....: 21797 - 106JM RRC DIST...: 07C FULL RI DECIMAL = .256259 DEPTH: 8219

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,109	101,695	0	47.19	1.43	1.43	.00	635574
ALT JOB#:	UNIT.....:	2	11,869	76,951	0	47.85	1.43	1.43	.00	422394
ALT LSE#:	EOR.....:		29,978	178,646	0					1,057,968
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	671,630	1	108158	0	743732	475237	268,495	252,578	242139
01	UPTON COUNTY	1.000000	671,630	2	81841	0	504235	475238	28,997	24,140	146577
31	RANKIN ISD	1.000000	671,630								
50	UPTON COUNTY WD	1.000000	671,630		189999	0	1247967	950475	297,492	276,718	388716
52	RANKIN HD	1.000000	671,630								
54	RANKIN ESD #1	1.000000	671,630								
					\$/BBLRESV: 10.52		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 234,589		RI OIL VAL: 329,535		
					WI PAYOUT: 1.5		GAS VAL: 42,129		GAS VAL: 59,180		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	671,630	WI TOTAL:	282,910		RI TOTAL:	388,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.9 D B: .550 De/Dt: 37.6 / 5.0
GAS: 325.0 D B: .670 De/Dt: 26.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 587,600
LAST YR RI VAL: 612,040
LAST YR 8/8 VAL: 1,199,640

LAST YR OIL PROD: 30,992
LAST YR GAS PROD: 89,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402382 - LILIAN 54 #108MS FULL WI DECIMAL = .743678 #WELLS: 1
RRC#, WELL#..... 21840 - 108MS RRC DIST..: 07C FULL RI DECIMAL = .256322 DEPTH: 7941
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	28,351	119,878	0	47.19	1.46	1.46	.00	994955
ALT JOB#:	UNIT.....:	2	21,261	103,407	0	47.85	1.46	1.46	.00	756573
ALT LSE#:	EOR.....:	3	16,774	90,919	0	48.53	1.45	1.45	.00	605385
ALT RRC#:	GRAPH.....:	4	13,709	81,126	0	49.22	1.45	1.45	.00	501802
		5	11,502	73,236	0	49.91	1.45	1.45	.00	426919
		6	9,848	66,748	0	50.61	1.45	1.45	.00	370655

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	101,445	535,314	0				3,656,289

00	UPTON CO APPRAISAL D	1.000000	2,666,700							
01	UPTON COUNTY	1.000000	2,666,700							
31	RANKIN ISD	1.000000	2,666,700	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,666,700	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,666,700	1	130160	0	1125115	391875	733,240	689,773
54	RANKIN ESD #1	1.000000	2,666,700	2	112276	0	868849	391875	476,974	397,081
				3	98041	0	703426	391875	311,551	229,526
				4	87481	0	589283	391875	197,408	128,704
				5	78973	0	505892	391875	114,017	65,783
				6	71977	0	442632	391875	50,757	25,916
				=====	=====	=====	=====	=====	=====	=====
				578908	0	4235197	2351250	1,883,947	1,536,783	1124816

				\$/BBLRESV: 17.59	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,326,720			RI OIL VAL: 971,065		
				WI PAYOUT: 3.1	GAS VAL: 210,061			GAS VAL: 153,750		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,666,700	WI TOTAL: 1,541,880	RI TOTAL: 1,124,820
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
412,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.3 D B: .736 De/Dt: 27.3 / 5.0
GAS: 356.0 D B: 1.000 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,234,910
LAST YR RI VAL: 1,414,790
LAST YR 8/8 VAL: 3,649,700

LAST YR OIL PROD: 38,975
LAST YR GAS PROD: 120,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402381 - LILIAN 55 #110JM FULL WI DECIMAL = .743505 #WELLS: 1
RRC#, WELL#..... 21841 - 110JM RRC DIST..: 07C FULL RI DECIMAL = .256495 DEPTH: 8239
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,707	166,248	0	47.19	1.41	1.41	.00	866870
ALT JOB#:	UNIT.....:	2	19,061	141,155	0	47.85	1.41	1.41	.00	678128
ALT LSE#:	EOR.....:	3	15,541	122,944	0	48.53	1.41	1.41	.00	560755
ALT RRC#:	GRAPH.....:	4	13,128	109,090	0	49.22	1.40	1.40	.00	480423
		5	11,376	98,180	0	49.91	1.40	1.40	.00	422144
		6	10,041	89,351	0	50.61	1.40	1.40	.00	377831
		7	8,988	82,052	0	50.61	1.40	1.40	.00	338208
		8	8,140	75,914	0	50.61	1.40	1.40	.00	306298

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	110,982	884,934	0				4,030,657
00	UPTON CO APPRAISAL D	1.000000	2,735,220							
01	UPTON COUNTY	1.000000	2,735,220							
31	RANKIN ISD	1.000000	2,735,220							
50	UPTON COUNTY WD	1.000000	2,735,220							
52	RANKIN HD	1.000000	2,735,220							
54	RANKIN ESD #1	1.000000	2,735,220							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	174285	0	1041155	380237	660,918	621,738	339392
2	147979	0	826107	380238	445,869	371,186	240438
3	128887	0	689642	380238	309,404	227,945	179216
4	113553	0	593976	380238	213,738	139,351	137817
5	102196	0	524340	380238	144,102	83,141	108625
6	93006	0	470837	380238	90,599	46,259	87090
7	85409	0	423617	380238	43,379	19,600	69960
8	79019	0	385317	380238	5,079	2,031	56817
	924334	0	4954991	3041903	1,913,088	1,511,251	1219355

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 14.90	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,229,332
			WI PAYOUT: 3.5	RI OIL VAL: 991,888
			RI PAYOUT: 4.7	GAS VAL: 281,918
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.64	8/8 VALUE: 2,735,220	WI TOTAL: 1,515,870	RI TOTAL: 1,219,350
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.8 D B: 1.030 De/Dt: 25.6 / 5.0
GAS: 499.0 D B: 1.120 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,449,960
LAST YR RI VAL: 1,827,790
LAST YR 8/8 VAL: 4,277,750

LAST YR OIL PROD: 36,361
LAST YR GAS PROD: 155,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402476 - ADELY 49 #98MS FULL WI DECIMAL = .745773 #WELLS: 1
RRC#, WELL#..... 21953 - 98MS RRC DIST... 07C FULL RI DECIMAL = .254227 DEPTH: 7970
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,929,680

01 UPTON COUNTY 1.000000 2,929,680
31 RANKIN ISD 1.000000 2,929,680
50 UPTON COUNTY WD 1.000000 2,929,680
52 RANKIN HD 1.000000 2,929,680
54 RANKIN ESD #1 1.000000 2,929,680

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 30,977 172,835 0 47.19 1.46 1.46 .00 1090174
2 21,407 139,496 0 47.85 1.46 1.46 .00 763914
3 15,807 115,381 0 48.53 1.45 1.45 .00 572093
4 12,221 97,310 0 49.22 1.45 1.45 .00 448596
5 9,773 83,379 0 49.91 1.45 1.45 .00 363766
6 8,018 72,387 0 50.61 1.45 1.45 .00 302628
=====

98,203 680,788 0 3,541,171
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 188188 0 1278362 356487 921,875 867,226 411774
2 151887 0 915801 356488 559,313 465,628 263384
3 124770 0 696863 356488 340,375 250,761 178944
4 105228 0 553824 356488 197,336 128,657 126977
5 90164 0 453930 356488 97,442 56,220 92923
6 78277 0 380905 356488 24,417 12,467 69620
=====

738514 0 4279685 2138927 2,140,758 1,780,959 1143622
\$/BBLRESV: 20.12 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 1,473,631 RI OIL VAL: 946,275
WI PAYOUT: 2.9 GAS VAL: 307,326 GAS VAL: 197,346
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 2,929,680 WI TOTAL: 1,786,060 RI TOTAL: 1,143,620
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: .584 De/Dt: 33.6 / 5.0
GAS: 531.0 D B: .600 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,565,630
LAST YR RI VAL: 3,000,090
LAST YR 8/8 VAL: 8,565,720

LAST YR OIL PROD: 53,509
LAST YR GAS PROD: 230,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402425 - ADELY 48 #96JM FULL WI DECIMAL = .745715 #WELLS: 1
RRC#, WELL#..... 21956 - 96JM RRC DIST... 07C FULL RI DECIMAL = .254285 DEPTH: 8183
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	36,280		106,354	0	47.19	1.40	1.40	.00	1276704
ALT LSE#:	EOR.....:	2	24,798		72,891	0	47.85	1.40	1.40	.00	884854
ALT RRC#:	GRAPH.....:	3	18,283		53,549	0	48.53	1.40	1.40	.00	661654
		4	14,176		41,265	0	49.22	1.40	1.40	.00	520317
			93,537		274,059	0					3,343,529

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,541,510	1	111034	0	1387738	475237	912,501	858,408	447142
01	UPTON COUNTY	1.000000	2,541,510	2	76098	0	960952	475238	485,714	404,357	276453
31	RANKIN ISD	1.000000	2,541,510	3	55905	0	717559	475238	242,321	178,523	184315
50	UPTON COUNTY WD	1.000000	2,541,510	4	43081	0	563398	475238	88,160	57,478	129211
52	RANKIN HD	1.000000	2,541,510								
54	RANKIN ESD #1	1.000000	2,541,510								
					286118	0	3629647	1900951	1,728,696	1,498,766	1037121

\$/BBLRESV:	19.79	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	1,380,620	RI OIL VAL:	955,366
WI PAYOUT:	2.4	GAS VAL:	118,145	GAS VAL:	81,754
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,541,510	WI TOTAL:	1,504,390	RI TOTAL:	1,037,120

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,250		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	123.4 D	B: .644	De/Dt: 34.8 / 5.0
GAS:	360.0 D	B: .589	De/Dt: 34.3 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,085,790
LAST YR RI VAL:	2,335,910
LAST YR 8/8 VAL:	6,421,700

LAST YR OIL PROD:	50,544
LAST YR GAS PROD:	106,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402426 - ADELY 50 #100JM FULL WI DECIMAL = .745764 #WELLS: 1
RRC#, WELL#..... 21957 - 100JM RRC DIST..: 07C FULL RI DECIMAL = .254236 DEPTH: 8212
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	29,161	102,660	0	47.19	1.45	1.45	.00	1026252
ALT JOB#:	UNIT.....:	2	19,151	71,371	0	47.85	1.45	1.45	.00	683400
ALT LSE#:	EOR.....:	3	13,821	53,090	0	48.53	1.44	1.44	.00	500209
ALT RRC#:	GRAPH.....:		62,133	227,121	0					2,209,861

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,653,030	--							
01	UPTON COUNTY	1.000000	1,653,030	1	111012	0	1137264	475950	661,314	622,111	366342
31	RANKIN ISD	1.000000	1,653,030	2	77178	0	760578	475950	284,628	236,953	218752
50	UPTON COUNTY WD	1.000000	1,653,030	3	57013	0	557222	475950	81,272	59,875	143094
52	RANKIN HD	1.000000	1,653,030								
54	RANKIN ESD #1	1.000000	1,653,030		245203	0	2455064	1427850	1,027,214	918,939	728188

\$/BBLRESV:	17.85	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	827,158	RI OIL VAL:	655,459
WI PAYOUT:	1.9	GAS VAL:	91,780	GAS VAL:	72,729
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,653,030	WI TOTAL:	924,840	RI TOTAL:	728,190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.69		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
501,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: .677 De/Dt: 38.2 / 5.0
GAS: 345.0 D B: .621 De/Dt: 33.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,311,600
LAST YR RI VAL: 2,892,510
LAST YR 8/8 VAL: 8,204,110

LAST YR OIL PROD: 42,644
LAST YR GAS PROD: 137,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402428 - ADELY 51 #102MS FULL WI DECIMAL = .745761 #WELLS: 1
RRC#, WELL#..... 21958 - 102MS RRC DIST..: 07C FULL RI DECIMAL = .254239 DEPTH: 7921
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	34,360	13,605	0	47.19	1.42	1.42	.00	1209213
ALT JOB#:	UNIT.....:	2	25,854	10,892	0	47.85	1.42	1.42	.00	922591
ALT LSE#:	EOR.....:	3	20,294	8,956	0	48.53	1.42	1.42	.00	734476
ALT RRC#:	GRAPH.....:		80,508	33,453	0					2,866,280

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,792,700	--							
01	UPTON COUNTY	1.000000	1,792,700	1	14407	0	1223620	615125	608,495	572,423	394166
31	RANKIN ISD	1.000000	1,792,700	2	11534	0	934125	615125	319,000	265,568	268671
50	UPTON COUNTY WD	1.000000	1,792,700	3	9484	0	743960	615125	128,835	94,916	191050
52	RANKIN HD	1.000000	1,792,700								
54	RANKIN ESD #1	1.000000	1,792,700		35425	0	2901705	1845375	1,056,330	932,907	853887

\$/BBLRESV:	15.35	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	921,517
RI OIL VAL:	843,462		
WI PAYOUT:	2.1	GAS VAL:	11,389
RI PAYOUT:	2.5	PRD VAL:	0
PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,792,700	WI TOTAL:	938,810
RI TOTAL:	853,890		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
647,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: .610 De/Dt: 26.6 / 5.0
GAS: 42.0 D B: .603 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,716,100
LAST YR RI VAL: 1,924,100
LAST YR 8/8 VAL: 4,640,200

LAST YR OIL PROD: 49,237
LAST YR GAS PROD: 45,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402367 - RACHEAL 45 #90MS FULL WI DECIMAL = .745679 #WELLS: 1
RRC#, WELL#..... 22089 - 90MS RRC DIST... 07C FULL RI DECIMAL = .254321 DEPTH: 7861
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	52,853	90,487	0	47.19	1.46	1.46	.00	1859823
ALT JOB#:	UNIT.....:	2	41,722	66,058	0	47.85	1.46	1.46	.00	1488672
ALT LSE#:	EOR.....:	3	33,929	50,766	0	48.53	1.45	1.45	.00	1227816
ALT RRC#:	GRAPH.....:	4	28,240	40,477	0	49.22	1.45	1.45	.00	1036474
		5	23,940	33,181	0	49.91	1.45	1.45	.00	890971
		6	20,604	27,798	0	50.61	1.45	1.45	.00	777571
		7	17,960	23,696	0	50.61	1.45	1.45	.00	677789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	219,248	332,463	0				7,959,116
00	UPTON CO APPRAISAL D	1.000000	5,154,550							
01	UPTON COUNTY	1.000000	5,154,550							
31	RANKIN ISD	1.000000	5,154,550							

50	UPTON COUNTY WD	1.000000	5,154,550	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	5,154,550	--							
54	RANKIN ESD #1	1.000000	5,154,550	1	98512	0	1958335	641487	1,316,848	1,238,785	631114
				2	71917	0	1560589	641488	919,101	765,151	449047
				3	54890	0	1282706	641488	641,218	472,398	329544
				4	43765	0	1080239	641488	438,751	286,052	247792
				5	35876	0	926847	641488	285,359	164,641	189827
				6	30056	0	807627	641488	166,139	84,829	147687
				7	25621	0	703410	641488	61,922	27,979	114847
					360637	0	8319753	4490415	3,829,338	3,039,835	2109858

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.79	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,908,064
			WI PAYOUT: 3.4	RI OIL VAL: 2,018,400
			RI PAYOUT: 4.3	GAS VAL: 131,768
				PRD VAL: 0
			8/8 VALUE: 5,154,550	WI TOTAL: 3,044,690
				RI TOTAL: 2,109,860

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.5 D B: .607 De/Dt: 22.4 / 5.0
GAS: 295.0 D B: .614 De/Dt: 29.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,335,300
LAST YR RI VAL: 2,835,260
LAST YR 8/8 VAL: 7,170,560

LAST YR OIL PROD: 53,690
LAST YR GAS PROD: 96,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402369 - RACHEAL 46 #92JM FULL WI DECIMAL = .745738 #WELLS: 1
RRC#, WELL#.....: 22091 - 92JM RRC DIST...: 07C FULL RI DECIMAL = .254262 DEPTH: 8179

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	439,030	1	29678	0	696484	475237	221,247	208,131	224387
01	UPTON COUNTY	1.000000	439,030		29678	0	696484	475237	221,247	208,131	224387
31	RANKIN ISD	1.000000	439,030								
50	UPTON COUNTY WD	1.000000	439,030								
52	RANKIN HD	1.000000	439,030								
54	RANKIN ESD #1	1.000000	439,030								
										</	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: .649 De/Dt: 39.0 / 5.0
GAS: 98.0 D B: 1.200 De/Dt: 42.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,643,560
LAST YR RI VAL: 2,303,080
LAST YR 8/8 VAL: 5,946,640

LAST YR OIL PROD: 29,422
LAST YR GAS PROD: 58,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402368 - RACHEAL 47 #94MS FULL WI DECIMAL = .745789 #WELLS: 1
RRC#, WELL#..... 22092 - 94MS RRC DIST..: 07C FULL RI DECIMAL = .254211 DEPTH: 7873
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	5,623,070	1	50,174	151,544	0	47.19	1.51	1.51	.00	1765813
01	UPTON COUNTY	1.000000	5,623,070	2	35,776	119,888	0	47.85	1.50	1.50	.00	1276702
31	RANKIN ISD	1.000000	5,623,070	3	27,214	97,657	0	48.53	1.50	1.50	.00	984960
50	UPTON COUNTY WD	1.000000	5,623,070	4	21,625	81,376	0	49.22	1.50	1.50	.00	793805
52	RANKIN HD	1.000000	5,623,070	5	17,737	69,054	0	49.91	1.50	1.50	.00	660212
54	RANKIN ESD #1	1.000000	5,623,070	6	14,900	59,474	0	50.61	1.50	1.50	.00	562391
				7	12,753	51,865	0	50.61	1.50	1.50	.00	481354
				8	11,084	45,704	0	50.61	1.50	1.50	.00	418359
				9	9,750	40,639	0	50.61	1.50	1.50	.00	368008
					=====	=====	=====					=====
						201,013	717,201	0				7,311,604

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	170660	0	1936473	380237	1,556,236	1,463,982	623705
2	134117	0	1410819	380238	1,030,581	857,958	405715
3	109247	0	1094207	380238	713,969	525,996	280953
4	91034	0	884839	380238	504,601	328,984	202853
5	77250	0	737462	380238	357,224	206,104	150951
6	66533	0	628924	380238	248,686	126,977	114942
7	58021	0	539375	380238	159,137	71,906	88014
8	51128	0	469487	380238	89,249	35,687	68402
9	45462	0	413470	380238	33,232	11,760	53786
	=====	=====	=====	=====	=====	=====	=====
	803452	0	8115056	3422141	4,692,915	3,629,354	1989321

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.81 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,270,019 RI OIL VAL: 1,792,362
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.75 WI PAYOUT: 3.7 GAS VAL: 359,331 GAS VAL: 196,957
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,623,070 WI TOTAL: 3,633,750 RI TOTAL: 1,989,320
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.5 D B: .690 De/Dt: 31.5 / 5.0
GAS: 471.0 D B: .605 De/Dt: 22.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,205,150
LAST YR RI VAL: 3,403,410
LAST YR 8/8 VAL: 9,608,560

LAST YR OIL PROD: 57,609
LAST YR GAS PROD: 140,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402830 - JAIMASI 1 01BU FULL WI DECIMAL = .749671 #WELLS: 1
RRC#, WELL#..... 22342 - 01BU RRC DIST...: 07C FULL RI DECIMAL = .250329 DEPTH: 9462
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,055,490	1	19,527	400,319	0	47.19	1.74	1.74	.00	690806
01	UPTON COUNTY	1.000000	2,055,490	2	11,054	308,187	0	47.85	1.74	1.74	.00	396526
31	RANKIN ISD	1.000000	2,055,490	3	7,398	245,925	0	48.53	1.74	1.74	.00	269151
50	UPTON COUNTY WD	1.000000	2,055,490	4	5,417	201,651	0	49.22	1.74	1.74	.00	199881
52	RANKIN HD	1.000000	2,055,490									
54	RANKIN ESD #1	1.000000	2,055,490									
					43,396	1,156,082	0					1,556,364
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					1508025	0	3064389	1710951	1,353,438	1,189,830		860044

\$/BBLRESV: 18.58 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 604,299 RI OIL VAL: 436,805
WI PAYOUT: 2.2 GAS VAL: 585,530 GAS VAL: 423,238
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,055,490 WI TOTAL: 1,195,450 RI TOTAL: 860,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.1 D B: .710 De/Dt: 49.7 / 5.0
GAS: 1,264.0 D B: .604 De/Dt: 24.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,245,970
LAST YR RI VAL: 2,411,100
LAST YR 8/8 VAL: 6,657,070

LAST YR OIL PROD: 41,657
LAST YR GAS PROD: 524,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402846 - JAIMASI 2 03LS FULL WI DECIMAL = .749663 #WELLS: 1
RRC#, WELL#.....: 22343 - 03LS RRC DIST...: 07C FULL RI DECIMAL = .250337 DEPTH: 8745
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,423	266,138	0	47.19	1.79	1.79	.00	899379
ALT JOB#:	UNIT.....:	2	16,058	237,772	0	47.85	1.79	1.79	.00	576023
ALT LSE#:	EOR.....:	3	11,726	213,955	0	48.53	1.79	1.79	.00	426605
ALT RRC#:	GRAPH.....:		53,207	717,865	0					1,902,007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,676,970							
01	UPTON COUNTY	1.000000	1,676,970	1	357130	0	1256509	641487	615,022	578,563
30	MCCAMEY ISD	.120000	201,240	2	319065	0	895088	641488	253,600	211,122
31	RANKIN ISD	.880000	1,475,740	3	287106	0	713711	641488	72,223	53,208
50	UPTON COUNTY WD	1.000000	1,676,970							
51	MCCAMEY HD	.120000	201,240		963301	0	2865308	1924463	940,845	842,893
52	RANKIN HD	.880000	1,475,740							
53	MCCAMEY ESD #2	.120000	201,240							
54	RANKIN ESD #1	.880000	1,475,740							

\$/BBLRESV:	14.03	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	559,517	RI OIL VAL:	549,747
WI PAYOUT:	1.9	GAS VAL:	283,376	GAS VAL:	278,428
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,676,970	WI TOTAL:	848,790	RI TOTAL:	828,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
675,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	93.8 D	B: .970	De/Dt: 43.4 / 5.0
GAS:	773.0 D	B: .601	De/Dt: 11.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	3,746,300
LAST YR RI VAL:	2,152,580
LAST YR 8/8 VAL:	5,898,880

LAST YR OIL PROD:	53,605
LAST YR GAS PROD:	249,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402848 - JAIMASI 3 05MS FULL WI DECIMAL = .749670 #WELLS: 1
RRC#, WELL#..... 22344 - 05MS RRC DIST..: 07C FULL RI DECIMAL = .250330 DEPTH: 8113
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,244,690	1	293111	0	1237533	617737	619,796	583,054	390473
01	UPTON COUNTY	1.000000	1,244,690	2	197084	0	699360	617738	81,622	67,950	197022
30	MCCAMEY ISD	.120000	149,360								
31	RANKIN ISD	.880000	1,095,330		490195	0	1936893	1235475	701,418	651,004	587495
50	UPTON COUNTY WD	1.000000	1,244,690								
51	MCCAMEY HD	.120000	149,360		\$/BBLRESV: 15.94		EQUIP VAL:	6,196			
52	RANKIN HD	.880000	1,095,330		\$/BBLPROD: 0		WI OIL VAL:	486,245		RI OIL VAL:	438,809
53	MCCAMEY ESD #2	.120000	149,360		WI PAYOUT: 1.5		GAS VAL:	164,758		GAS VAL:	148,685
54	RANKIN ESD #1	.880000	1,095,330		RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
				8/8 VALUE:	1,244,690	WI TOTAL:	657,200	RI TOTAL:	587,490		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.4 D B: .615 De/Dt: 53.9 / 5.0
GAS: 267.0 D B: .850 De/Dt: 37.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,219,780
LAST YR RI VAL: 2,912,290
LAST YR 8/8 VAL: 8,132,070

LAST YR OIL PROD: 68,843
LAST YR GAS PROD: 80,642

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8475

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27.003	92.846	0	47.19	1.78	1.78	.00	955274

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	123894	0	1079168	712737	366,431	344,709	340516

=====

123894	0	1079168	712737	366,431	344,709	340516

\$/BBLRESV:	15.07	EQUIP VAL:	6,506

\$/BBLPROD:	0	WI OIL VAL:	305,134	RI OIL VAL:	301,423

WI PAYOUT:	1.0	GAS VAL:	39,574	GAS VAL:	39,093

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 691,730 WI TOTAL: 351,210 RI TOTAL: 340,520

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

750,250

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 12,920,420

LAST YR GAS PROD: 197,727

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402847 - JAIMASI 4 07WA FULL WI DECIMAL = .749665 #WELLS: 1
RRC#, WELL#..... 22346 - 07WA RRC DIST..: 07C FULL RI DECIMAL = .250335 DEPTH: 9010
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,001	248,565	0	47.19	1.78	1.78	.00	849076
ALT JOB#:	UNIT.....:	2	13,756	203,095	0	47.85	1.78	1.78	.00	493448
ALT LSE#:	EOR.....:	3	9,377	171,715	0	48.53	1.78	1.78	.00	341147
ALT RRC#:	GRAPH.....:		47,134	623,375	0					1,683,671

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,532,960	--							
01	UPTON COUNTY	1.000000	1,532,960	1	331686	0	1180762	546487	634,275	596,675	372569
30	MCCAMEY ISD	.120000	183,960	2	271011	0	764459	546488	217,971	181,461	215367
31	RANKIN ISD	.880000	1,349,000	3	229137	0	570284	546488	23,796	17,531	143451
50	UPTON COUNTY WD	1.000000	1,532,960								
51	MCCAMEY HD	.120000	183,960		831834	0	2515505	1639463	876,042	795,667	731387
52	RANKIN HD	.880000	1,349,000								
53	MCCAMEY ESD #2	.120000	183,960		\$/BBLRESV: 15.07		EQUIP VAL:	5,901			
54	RANKIN ESD #1	.880000	1,349,000		\$/BBLPROD: 0		WI OIL VAL:	532,553	RI OIL VAL:	489,530	
					WI PAYOUT: 1.8		GAS VAL:	263,113	GAS VAL:	241,857	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	1,532,960	WI TOTAL:	801,570	RI TOTAL:	731,390	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

575,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.6 D B: .783 De/Dt: 49.5 / 5.0
GAS: 763.0 D B: 1.000 De/Dt: 20.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,933,910
LAST YR RI VAL: 2,750,010
LAST YR 8/8 VAL: 7,683,920

LAST YR OIL PROD: 57,792
LAST YR GAS PROD: 305,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402832 - JAIMASI 6 11BU FULL WI DECIMAL = .749671 #WELLS: 1
RRC#, WELL#..... 22347 - 11BU RRC DIST..: 07C FULL RI DECIMAL = .250329 DEPTH: 9454
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,535	483,436	0	47.19	1.80	1.80	.00	832597
ALT JOB#:	UNIT.....:	2	12,882	353,660	0	47.85	1.80	1.80	.00	462100
ALT LSE#:	EOR.....:	3	8,555	280,938	0	48.53	1.80	1.80	.00	311244
ALT RRC#:	GRAPH.....:	4	6,265	234,067	0	49.22	1.80	1.80	.00	231171
		=====	=====	=====	=====	=====				
			51,237	1,352,101	0	1,837,112				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,427,250	1	652352	0	1484949	522524	962,425	905,371	468536
01	UPTON COUNTY	1.000000	2,427,250	2	477232	0	939332	522525	416,807	346,992	264626
31	RANKIN ISD	1.000000	2,427,250	3	379100	0	690344	522525	167,819	123,635	173644
50	UPTON COUNTY WD	1.000000	2,427,250	4	315852	0	547023	522525	24,498	15,972	122852
52	RANKIN HD	1.000000	2,427,250	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	2,427,250		1824536	0	3661648	2090099	1,571,549	1,391,970	1029658

\$/BBLRESV:	18.18	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	698,375
RI OIL VAL:	516,597	WI PAYOUT:	2.1
GAS VAL:	693,594	RI PAYOUT:	3.0
PRD VAL:	0	PRD VAL:	0
=====			
8/8 VALUE:	2,427,250	WI TOTAL:	1,397,590
RI TOTAL:	1,029,660		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
550,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.7 D	B: .753	De/Dt: 52.5 / 5.0
GAS:	1,606.0 D	B: 1.120	De/Dt: 31.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,464,590
LAST YR RI VAL: 5,730,160
LAST YR 8/8 VAL: 19,194,750

LAST YR OIL PROD: 66,068
LAST YR GAS PROD: 658,485

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8728

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI FPD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	FV WI NET REVENUE	FV RI NET REVENUE
1	217259	0	893908	475237	418,671	393,852	282059
2	170128	0	530062	475238	54,824	45,641	149333
	=====	=====	=====	=====	=====	=====	=====
	387387	0	1423970	950475	473,495	439,493	431392
\$/BBLRESV: 14.63			EQUIP VAL:		6,196		

54	RANKIN ESD #1	1.000000	877,080	\$/BBLRESV:	14.63	EQUIP VAL:	6,196		
				\$/BBLPROD:	0	WI OIL VAL:	319,930	RI OIL VAL:	314,033
				WI PAYOUT:	1.5	GAS VAL:	119,563	GAS VAL:	117,359
				RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	877,080	WI TOTAL:	445,690	RI TOTAL:	431,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.07
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.07
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	78.8	D	B:	.696	De/Dt:	54.8	/	5.0
GAS:	509.0	D	B:	.603	De/Dt:	23.1	/	5.0
PRD:		D	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 7,377,930
LAST YR RI VAL: 3,672,360
LAST YR 8/8 VAL: 11,050,290

LAST YR OIL PROD: 58,619
LAST YR GAS PROD: 198,770

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402834 - JAIMASI 8 15BL FULL WI DECIMAL = .749694 #WELLS: 1
RRC#, WELL#..... 22349 - 15BL RRC DIST... 07C FULL RI DECIMAL = .250306 DEPTH: 9677

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,506	109,337	0	47.19	1.79	1.79	.00	902353
ALT JOB#:	UNIT.....:	2	15,460	61,921	0	47.85	1.79	1.79	.00	554594
ALT LSE#:	EOR.....:	3	10,865	40,696	0	48.53	1.79	1.79	.00	395297
ALT RRC#:	GRAPH.....:		51,831	211,954	0					1,852,244

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,476,810	--							
01	UPTON COUNTY	1.000000	1,476,810	1	146725	0	1049078	399237	649,841	611,318	330967
31	RANKIN ISD	1.000000	1,476,810	2	83095	0	637689	399238	238,451	198,510	179627
50	UPTON COUNTY WD	1.000000	1,476,810	3	54612	0	449909	399238	50,671	37,330	113154
52	RANKIN HD	1.000000	1,476,810								
54	RANKIN ESD #1	1.000000	1,476,810		284432	0	2136676	1197713	938,963	847,158	623748

\$/BBLRESV:	18.90	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	734,385	RI OIL VAL:	540,715
WI PAYOUT:	1.9	GAS VAL:	112,772	GAS VAL:	83,032
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,476,810	WI TOTAL:	853,060	RI TOTAL:	623,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
420,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.6 D B: .812 De/Dt: 45.5 / 5.0
GAS: 420.0 D B: .607 De/Dt: 48.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,267,990
LAST YR RI VAL: 3,051,290
LAST YR 8/8 VAL: 9,319,280

LAST YR OIL PROD: 48,971
LAST YR GAS PROD: 147,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402835 - JAIMASI 9 17MS FULL WI DECIMAL = .749665 #WELLS: 1
RRC#, WELL#..... 22350 - 17MS RRC DIST..: 07C FULL RI DECIMAL = .250335 DEPTH: 8100
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,611,880	1	244804	0	1417329	579975	837,354	787,715	447214
01	UPTON COUNTY	1.000000	1,611,880	2	157378	0	766081	579975	186,106	154,933	215825
31	RANKIN ISD	1.000000	1,611,880								
50	UPTON COUNTY WD	1.000000	1,611,880		402182	0	2183410	1159950	1,023,460	942,648	663039
52	RANKIN HD	1.000000	1,611,880								
54	RANKIN ESD #1	1.000000	1,611,880								
					\$/BBLRESV: 20.47		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 769,012		RI OIL VAL: 540,907		
					WI PAYOUT: 1.6		GAS VAL: 173,635		GAS VAL: 122,131		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,611,880		WI TOTAL: 948,840		RI TOTAL: 663,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

610,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.8 D B: .910 De/Dt: 59.0 / 5.0
GAS: 380.0 D B: .840 De/Dt: 41.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,091,870
LAST YR RI VAL: 2,292,530
LAST YR 8/8 VAL: 6,384,400

LAST YR OIL PROD: 92,125
LAST YR GAS PROD: 153,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402836 - JAIMASI 10 19BU FULL WI DECIMAL = .749664 #WELLS: 1
RRC#, WELL#..... 22351 - 19BU RRC DIST..: 07C FULL RI DECIMAL = .250336 DEPTH: 9402
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,390	506,412	0	47.19	1.78	1.78	.00	650576
ALT JOB#:	UNIT.....:	2	9,812	398,841	0	47.85	1.78	1.78	.00	351970
ALT LSE#:	EOR.....:	3	6,464	323,792	0	48.53	1.78	1.78	.00	235168
ALT RRC#:	GRAPH.....:		34,666	1,229,045	0					1,237,714

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,885,440	--							
01	UPTON COUNTY	1.000000	1,885,440	1	675757	0	1326333	570237	756,096	711,274	418505
31	RANKIN ISD	1.000000	1,885,440	2	532214	0	884184	570238	313,946	261,360	249100
50	UPTON COUNTY WD	1.000000	1,885,440	3	432069	0	667237	570238	96,999	71,461	167839
52	RANKIN HD	1.000000	1,885,440								
54	RANKIN ESD #1	1.000000	1,885,440		1640040	0	2877754	1710713	1,167,041	1,044,095	835444

\$/BBLRESV:	17.28	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	449,062
WI PAYOUT:	1.9	GAS VAL:	595,032
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,885,440	WI TOTAL:	1,050,000
		RI TOTAL:	835,440

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
600,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	75.8 D	B: .771	De/Dt: 54.5 / 5.0
GAS:	1,578.0 D	B: .606	De/Dt: 22.6 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,371,110
LAST YR RI VAL: 6,200,090
LAST YR 8/8 VAL: 19,571,200

LAST YR OIL PROD: 64,268
LAST YR GAS PROD: 649,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME.....: 402873 - JAIMASI 11 21LS FULL WI DECIMAL = .749665 #WELLS: 1
RRC#, WELL#.....: 22352 - 21LS RRC DIST...: 07C FULL RI DECIMAL = .250335 DEPTH: 8748
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	27,280	144,777	0	47.19	1.79	1.79	.00	965076
ALT JOB#:	UNIT.....:	2	17,099	102,709	0	47.85	1.79	1.79	.00	613366
ALT LSE#:	EOR.....:	3	12,601	79,607	0	48.53	1.79	1.79	.00	458440
ALT RRC#:	GRAPH.....:		56,980	327,093	0					2,036,882

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,533,090	--							
01	UPTON COUNTY	1.000000	1,533,090	1	194276	0	1159352	522524	636,828	596,446	364192
31	RANKIN ISD	1.000000	1,533,090	2	137825	0	751191	522525	228,666	187,865	208828
50	UPTON COUNTY WD	1.000000	1,533,090	3	106825	0	565265	522525	42,740	30,801	139062
52	RANKIN HD	1.000000	1,533,090								
54	RANKIN ESD #1	1.000000	1,533,090		438926	0	2475808	1567574	908,234	815,112	712082

\$/BBLRESV:	15.70	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	670,604	RI OIL VAL:	585,840
WI PAYOUT:	1.8	GAS VAL:	144,507	GAS VAL:	126,241
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,533,090	WI TOTAL:	821,010	RI TOTAL:	712,080

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.08		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
550,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.6 D B: 1.090 De/Dt: 45.0 / 5.0
GAS: 489.0 D B: .990 De/Dt: 33.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,185,390
LAST YR RI VAL: 2,260,640
LAST YR 8/8 VAL: 6,446,030

LAST YR OIL PROD: 81,036
LAST YR GAS PROD: 209,518

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8993

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	658,640

8/8 VALUE: 658,640 WI TOTAL: 360,760 RI TOTAL: 297,880

*** PARAMETERS ***

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 400,379

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME.....: 402931 - JAIMASI 13 25JM FULL WI DECIMAL = .749667 #WELLS: 1
RRC#, WELL#.....: 22586 - 25JM RRC DIST...: 07C FULL RI DECIMAL = .250333 DEPTH: 8463
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	39,051	110,611	0	47.19	1.72	1.72	.00	1381499
ALT JOB#:	UNIT.....:	2	20,612	62,701	0	47.85	1.72	1.72	.00	739385
ALT LSE#:	EOR.....:	3	13,461	42,286	0	48.53	1.72	1.72	.00	489729
ALT RRC#:	GRAPH.....:		73,124	215,598	0					2,610,613

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,052,050	--							
01	UPTON COUNTY	1.000000	2,052,050	1	142625	0	1524124	570024	954,100	893,599	478774
31	RANKIN ISD	1.000000	2,052,050	2	80848	0	820233	513022	307,211	252,395	228018
50	UPTON COUNTY WD	1.000000	2,052,050	3	54525	0	544254	461720	82,534	59,480	133891
52	RANKIN HD	1.000000	2,052,050								
54	RANKIN ESD #1	1.000000	2,052,050		277998	0	2888611	1544766	1,343,845	1,205,474	840683

\$/BBLRESV:	19.87	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	1,089,459			
WI PAYOUT:	1.8	GAS VAL:	116,014			
RI PAYOUT:	2.3	PRD VAL:	0			
8/8 VALUE:		2,052,050	WI TOTAL:	1,211,370	RI TOTAL:	840,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.7 D B: .750 De/Dt: 55.0 / 5.0
GAS: 433.0 D B: .750 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 120,072
LAST YR GAS PROD: 209,301

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402932 - JAIMASI 14 27BU FULL WI DECIMAL = .749670 #WELLS: 1
RRC#, WELL#..... 22587 - 27BU RRC DIST... 07C FULL RI DECIMAL = .250330 DEPTH: 9425
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,275	353,556	0	47.19	1.75	1.75	.00	752644
ALT JOB#:	UNIT.....:	2	11,227	200,424	0	47.85	1.75	1.75	.00	402732
ALT LSE#:	EOR.....:		32,502	553,980	0					1,155,376
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,304,250	1	463838	0	1216482	570024	646,458	605,465	382128
01	UPTON COUNTY	1.000000	1,304,250	2	262941	0	665673	513022	152,651	125,413	185049
31	RANKIN ISD	1.000000	1,304,250								
50	UPTON COUNTY WD	1.000000	1,304,250		726779	0	1882155	1083046	799,109	730,878	567177
52	RANKIN HD	1.000000	1,304,250								
54	RANKIN ESD #1	1.000000	1,304,250								
					\$/BBLRESV: 18.41		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 448,655		RI OIL VAL: 348,166		
					WI PAYOUT: 1.6		GAS VAL: 282,222		GAS VAL: 219,010		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,304,250		WI TOTAL: 737,070		RI TOTAL: 567,180		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .750 De/Dt: 55.0 / 5.0
GAS: 1,384.0 D B: .750 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 74,065
LAST YR GAS PROD: 512,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402933 - JAIMASI 16 31MS FULL WI DECIMAL = .749672 #WELLS: 1
RRC#, WELL#..... 22588 - 31MS RRC DIST..: 07C FULL RI DECIMAL = .250328 DEPTH: 8141
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	38,996	134,777	0	47.19	2.01	2.01	.00	1379562
ALT JOB#:	UNIT.....:	2	19,067	71,144	0	47.85	2.01	2.01	.00	683968
ALT LSE#:	EOR.....:	3	12,069	46,470	0	48.53	2.01	2.01	.00	439089
ALT RRC#:	GRAPH.....:		70,132	252,391	0					2,502,619

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,059,310	--							
01	UPTON COUNTY	1.000000	2,059,310	1	203087	0	1582649	570024	1,012,625	948,414	497145
31	RANKIN ISD	1.000000	2,059,310	2	107203	0	791171	513022	278,149	228,518	219934
50	UPTON COUNTY WD	1.000000	2,059,310	3	70023	0	509112	461720	47,392	34,154	125243
52	RANKIN HD	1.000000	2,059,310								
54	RANKIN ESD #1	1.000000	2,059,310		380313	0	2882932	1544766	1,338,166	1,211,086	842322

\$/BBLRESV:	20.00	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,051,321
WI PAYOUT:	1.7	GAS VAL:	159,764
RI PAYOUT:	2.3	PRD VAL:	0
=====			
8/8 VALUE:	2,059,310	WI TOTAL:	1,216,990
		RI TOTAL:	842,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.0 D B: .750 De/Dt: 60.0 / 5.0
GAS: 558.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 89,860
LAST YR GAS PROD: 135,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402763 - AURELIA 1 #01JM FULL WI DECIMAL = .755241 #WELLS: 1
RRC#, WELL#.....: 22602 - 01JM RRC DIST...: 07C FULL RI DECIMAL = .244759 DEPTH: 7816
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	952,840	1	163417	0	982099	584725	397,374	373,817	300745
01	UPTON COUNTY	1.000000	952,840	2	155245	0	686189	584725	101,464	84,468	187616
31	RANKIN ISD	1.000000	952,840								
50	UPTON COUNTY WD	1.000000	952,840		318662	0	1668288	1169450	498,838	458,285	488361
52	RANKIN HD	1.000000	952,840								
54	RANKIN ESD #1	1.000000	952,840								
					\$/BBLRESV: 13.03		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 370,747		RI OIL VAL: 395,078		
					WI PAYOUT: 1.7		GAS VAL: 87,537		GAS VAL: 93,282		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	952,840	WI TOTAL:	464,480	RI TOTAL:	488,360	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

615,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.9 D B: .693 De/Dt: 40.4 / 5.0
GAS: 543.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,227,100
LAST YR RI VAL: 1,480,140
LAST YR 8/8 VAL: 3,707,240

LAST YR OIL PROD: 41,299
LAST YR GAS PROD: 183,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402783 - TAYLOR 1 01DN FULL WI DECIMAL = .759846 #WELLS: 1
RRC#, WELL#..... 22678 - 01DN RRC DIST..: 07C FULL RI DECIMAL = .240154 DEPTH: 8078
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,752	212,478	0	47.19	.86	.86	.00	1174393
ALT JOB#:	UNIT.....:	2	18,735	161,909	0	47.85	.86	.86	.00	681179
ALT LSE#:	EOR.....:	3	12,423	128,249	0	48.53	.86	.86	.00	458102
ALT RRC#:	GRAPH.....:		63,910	502,636	0					2,313,674

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,893,530	--							
01	UPTON COUNTY	1.000000	1,893,530	1	138847	0	1313240	451487	861,753	810,667	392192
30	MCCAMEY ISD	1.000000	1,893,530	2	105802	0	786981	451488	335,493	279,298	209846
50	UPTON COUNTY WD	1.000000	1,893,530	3	83807	0	541909	451488	90,421	66,615	129017
51	MCCAMEY HD	1.000000	1,893,530								
53	MCCAMEY ESD #2	1.000000	1,893,530		328456	0	2642130	1354463	1,287,667	1,156,580	731055

\$/BBLRESV:	20.86	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	1,012,800	RI OIL VAL:	640,174
WI PAYOUT:	1.9	GAS VAL:	143,779	GAS VAL:	90,880
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,893,530	WI TOTAL:	1,162,480	RI TOTAL:	731,050

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.00		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
475,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	125.3 D	B: .628	De/Dt: 48.2 / 5.0
GAS:	675.0 D	B: .607	De/Dt: 25.5 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,212,300
LAST YR RI VAL: 2,193,360
LAST YR 8/8 VAL: 6,405,660

LAST YR OIL PROD: 56,705
LAST YR GAS PROD: 235,486

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402872 - LARISSA 1 01MS FULL WI DECIMAL = .780429 #WELLS: 1
RRC#, WELL#.....: 22680 - 01MS RRC DIST...: 07C FULL RI DECIMAL = .219571 DEPTH: 7199
OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,542,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.2 D B: .616 De/Dt: 56.2 / 5.0
GAS: 537.0 D B: .601 De/Dt: 22.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,238,340
LAST YR RI VAL: 828,190
LAST YR 8/8 VAL: 2,066,530

LAST YR OIL PROD: 36,386
LAST YR GAS PROD: 217,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402934 - JAIMASI 15 29LS FULL WI DECIMAL = .749664 #WELLS: 1
RRC#, WELL#..... 22691 - 29LS RRC DIST..: 07C FULL RI DECIMAL = .250336 DEPTH: 8752
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	29,142	182,484	0	47.19	1.68	1.68	.00	1030946
ALT JOB#:	UNIT.....:	2	15,854	92,881	0	47.85	1.68	1.68	.00	568706
ALT LSE#:	EOR.....:		44,996	275,365	0					1,599,652
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,334,840	1	229827	0	1260773	570024	690,749	646,948	396053
01	UPTON COUNTY	1.000000	1,334,840	2	116978	0	685684	570025	115,659	95,022	190617
31	RANKIN ISD	1.000000	1,334,840								
50	UPTON COUNTY WD	1.000000	1,334,840		346805	0	1946457	1140049	806,408	741,970	586670
52	RANKIN HD	1.000000	1,334,840								
54	RANKIN ESD #1	1.000000	1,334,840								
					\$/BBLRESV: 18.08		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 609,771		RI OIL VAL: 482,141		
					WI PAYOUT: 1.5		GAS VAL: 132,198		GAS VAL: 104,528		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,334,840		WI TOTAL: 748,170		RI TOTAL: 586,670		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.9 D B: .805 De/Dt: 53.5 / 5.0
GAS: 757.0 D B: .613 De/Dt: 55.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 91,801
LAST YR GAS PROD: 208,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME.....: 402935 - JAIMASI 19 37JM FULL WI DECIMAL = .749664 #WELLS: 1
RRC#, WELL#.....: 22708 - 37JM RRC DIST...: 07C FULL RI DECIMAL = .250336 DEPTH: 8421
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME....: SUMMIT PETROLEUM LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	36,696	106,568	0	46.96	1.02	1.02	.00	1291854
ALT JOB#:	UNIT.....:	2	16,508	52,109	0	47.63	1.02	1.02	.00	589443
ALT LSE#:	EOR.....:		53,204	158,677	0					1,881,297
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,460,450	1	81488	0	1373342	570024	803,318	752,379	431415
01	UPTON COUNTY	1.000000	1,460,450	2	39846	0	629289	513022	116,267	95,522	174940
31	RANKIN ISD	1.000000	1,460,450								
50	UPTON COUNTY WD	1.000000	1,460,450		121334	0	2002631	1083046	919,585	847,901	606355
52	RANKIN HD	1.000000	1,460,450								
54	RANKIN ESD #1	1.000000	1,460,450								
					\$/BBLRESV: 19.97		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 796,528		RI OIL VAL: 569,617		
					WI PAYOUT: 1.4		GAS VAL: 51,372		GAS VAL: 36,737		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,460,450		WI TOTAL: 854,100		RI TOTAL: 606,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 174.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 470.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 48,203
LAST YR GAS PROD: 78,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402936 - JAIMASI 21 41LS FULL WI DECIMAL = .749666 #WELLS: 1
RRC#, WELL#..... 22709 - 41LS RRC DIST... 07C FULL RI DECIMAL = .250334 DEPTH: 8734
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	44,963	141,036	0	46.96	1.02	1.02	.00	1582892
ALT JOB#:	UNIT.....:	2	20,487	68,962	0	47.63	1.02	1.02	.00	731521
ALT LSE#:	EOR.....:	3	13,420	43,661	0	48.30	1.02	1.02	.00	485923
ALT RRC#:	GRAPH.....:		78,870	253,659	0					2,800,336

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,196,780	--							
01	UPTON COUNTY	1.000000	2,196,780	1	107844	0	1690736	570024	1,120,712	1,049,647	531114
31	RANKIN ISD	1.000000	2,196,780	2	52732	0	784253	513022	271,231	222,836	218018
50	UPTON COUNTY WD	1.000000	2,196,780	3	33386	0	519309	461720	57,589	41,502	127755
52	RANKIN HD	1.000000	2,196,780								
54	RANKIN ESD #1	1.000000	2,196,780		193962	0	2994298	1544766	1,449,532	1,313,985	876887

\$/BBLRESV:	20.78	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,228,868
WI PAYOUT:	1.7	GAS VAL:	85,116
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:		2,196,780	WI TOTAL:
			1,319,890
			RI TOTAL:
			876,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.0 D B: 1.000 De/Dt: 68.0 / 5.0
GAS: 622.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 63,075
LAST YR GAS PROD: 98,438

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8739

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

2,678,567

8/8 VALUE: 2,275,810 WI TOTAL: 1,475,150 RI TOTAL: 800,660

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 110,582

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402938 - JAIMASI 18 35WA FULL WI DECIMAL = .749670 #WELLS: 1
RRC#, WELL#..... 22727 - 35WA RRC DIST... 07C FULL RI DECIMAL = .250330 DEPTH: 8953
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,431	115,412	0	47.19	1.01	1.01	.00	1076555
ALT JOB#:	UNIT.....:	2	13,690	56,432	0	47.85	1.01	1.01	.00	491084
ALT LSE#:	EOR.....:	3	8,403	35,727	0	48.53	1.01	1.01	.00	305714
ALT RRC#:	GRAPH.....:	4	5,894	25,474	0	49.22	1.00	1.00	.00	217481
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			58,418	233,045	0					2,090,834

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,787,750	1	87386	0	1163941	285237	878,704	822,985	365624
01	UPTON COUNTY	1.000000	1,787,750	2	42728	0	533812	256714	277,098	227,655	148394
31	RANKIN ISD	1.000000	1,787,750	3	27051	0	332765	231043	101,722	73,308	81862
50	UPTON COUNTY WD	1.000000	1,787,750	4	19097	0	236578	219491	17,087	10,802	51505
52	RANKIN HD	1.000000	1,787,750								
54	RANKIN ESD #1	1.000000	1,787,750								
					=====	=====	=====	=====	=====	=====	=====
					176262	0	2267096	992485	1,274,611	1,134,750	647385

\$/BBLRESV:	23.90	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	1,046,525	RI OIL VAL:	597,052
WI PAYOUT:	1.9	GAS VAL:	88,223	GAS VAL:	50,332
RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,787,750	WI TOTAL:	1,140,370	RI TOTAL:	647,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 509.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 42,847
LAST YR GAS PROD: 86,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402939 - JAIMASI 20 39BU FULL WI DECIMAL = .749664 #WELLS: 1
RRC#, WELL#..... 22792 - 39BU RRC DIST... 07C FULL RI DECIMAL = .250336 DEPTH: 9362
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,571	166,884	0	47.19	1.01	1.01	.00	939993
ALT JOB#:	UNIT.....:	2	11,953	81,602	0	47.85	1.01	1.01	.00	428771
ALT LSE#:	EOR.....:	3	7,337	51,663	0	48.53	1.01	1.01	.00	266929
ALT RRC#:	GRAPH.....:		45,861	300,149	0					1,635,693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,530,290	--							
01	UPTON COUNTY	1.000000	1,530,290	1	126358	0	1066351	285237	781,114	731,583	334979
31	RANKIN ISD	1.000000	1,530,290	2	61786	0	490557	256714	233,843	192,118	136373
50	UPTON COUNTY WD	1.000000	1,530,290	3	39117	0	306046	231043	75,003	54,053	75291
52	RANKIN HD	1.000000	1,530,290								
54	RANKIN ESD #1	1.000000	1,530,290		227261	0	1862954	772994	1,089,960	977,754	546643

\$/BBLRESV:	24.97	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	858,478	RI OIL VAL:	479,958
WI PAYOUT:	1.9	GAS VAL:	119,275	GAS VAL:	66,684
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,530,290	WI TOTAL:	983,650	RI TOTAL:	546,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 736.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 56,153
LAST YR GAS PROD: 214,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402940 - JAIMASI 22 43MS FULL WI DECIMAL = .749667 #WELLS: 1
RRC#, WELL#..... 22794 - 43MS RRC DIST..: 07C FULL RI DECIMAL = .250333 DEPTH: 8569
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	51,462	108,382	0	46.96	1.01	1.01	.00	1811687
ALT JOB#:	UNIT.....:	2	21,569	52,994	0	47.63	1.01	1.01	.00	770157
ALT LSE#:	EOR.....:	3	13,850	33,552	0	48.30	1.01	1.01	.00	501493
ALT RRC#:	GRAPH.....:		86,881	194,928	0					3,083,337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,486,640	--							
01	UPTON COUNTY	1.000000	2,486,640	1	82063	0	1893750	570024	1,323,726	1,239,788	594885
31	RANKIN ISD	1.000000	2,486,640	2	40125	0	810282	513022	297,260	244,220	225253
50	UPTON COUNTY WD	1.000000	2,486,640	3	25404	0	526897	461720	65,177	46,971	129623
52	RANKIN HD	1.000000	2,486,640								
54	RANKIN ESD #1	1.000000	2,486,640		147592	0	3230929	1544766	1,686,163	1,530,979	949761

\$/BBLRESV:	22.43	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,461,042
RI OIL VAL:	906,375	RI OIL VAL:	906,375
WI PAYOUT:	1.7	GAS VAL:	69,935
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	2,486,640	WI TOTAL:	1,536,880
		RI TOTAL:	949,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 291.6 D B: 1.000 De/Dt: 73.0 / 5.0
GAS: 478.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 41,484
LAST YR GAS PROD: 49,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402942 - VERA 3 05JM FULL WI DECIMAL = .733945 #WELLS: 1
RRC#, WELL#..... 22823 - 05JM RRC DIST... 07C FULL RI DECIMAL = .266055 DEPTH: 8250
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	96,154	133,552	0	46.96	3.06	3.06	.00	3314049
ALT RRC#:	GRAPH.....:	4	43,262	65,303	0	47.63	3.06	3.06	.00	1512344
		5	26,563	41,344	0	48.30	3.06	3.06	.00	941646
		6	18,635	29,476	0	48.98	3.05	3.05	.00	669903
		7	14,094	22,522	0	49.67	3.05	3.05	.00	513797
		8	11,194	18,012	0	50.37	3.05	3.05	.00	413829

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	209,902	310,209	0				7,365,568

00	UPTON CO APPRAISAL D	1.000000	6,883,580							
01	UPTON COUNTY	1.000000	6,883,580							
31	RANKIN ISD	1.000000	6,883,580	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	6,883,580		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	6,883,580	1	299941	0	3613990	570024	3,043,966	2,850,948
54	RANKIN ESD #1	1.000000	6,883,580	2	146662	0	1659006	513022	1,145,984	941,507
				3	92853	0	1034499	461720	572,779	412,785
				4	65983	0	735886	438634	297,252	187,914
				5	50416	0	564213	416702	147,511	81,800
				6	40320	0	454149	416702	37,447	18,215
					=====	=====	=====	=====	=====	=====
					696175	0	8061743	2816804	5,244,939	4,493,169
										2385322

					\$/BBLRESV: 26.65		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 4,105,157		RI OIL VAL: 2,179,335	
					WI PAYOUT: 2.5		GAS VAL: 388,008		GAS VAL: 205,984	
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,883,580	WI TOTAL: 4,498,260	RI TOTAL: 2,385,320
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 589.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 154,188
LAST YR GAS PROD: 98,528

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402943 - VERA 4 07LS FULL WI DECIMAL = .736608 #WELLS: 1
RRC#, WELL#..... 22824 - 07LS RRC DIST... 07C FULL RI DECIMAL = .263392 DEPTH: 8620
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	38,551	136,273	0	46.96	3.06	3.06	.00	1333522
ALT JOB#:	UNIT.....:	2	17,344	66,635	0	47.63	3.06	3.06	.00	608508
ALT LSE#:	EOR.....:	3	10,649	42,185	0	48.30	3.06	3.06	.00	378872
ALT RRC#:	GRAPH.....:		66,544	245,093	0					2,320,902

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,121,920	--							
01	UPTON COUNTY	1.000000	2,121,920	1	307162	0	1640684	570024	1,070,660	1,002,768	551888
31	RANKIN ISD	1.000000	2,121,920	2	150197	0	758705	513022	245,683	201,846	225851
50	UPTON COUNTY WD	1.000000	2,121,920	3	95086	0	473958	461720	12,238	8,819	124855
52	RANKIN HD	1.000000	2,121,920								
54	RANKIN ESD #1	1.000000	2,121,920		552445	0	2873347	1544766	1,328,581	1,213,433	902594

\$/BBLRESV:	20.00	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	980,131
WI PAYOUT:	1.6	GAS VAL:	233,301
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:		2,121,920	WI TOTAL:
			1,219,330
			RI TOTAL:
			902,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 601.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 78,603
LAST YR GAS PROD: 102,980

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/06/2026 MNRLTSTU

#WELLS: 1

DEPTH: 7934

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

5,585,321

RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 4.957.160 WI TOTAL: 3.168.990 RI TOTAL: 1.788.170

YRS FLAT: FMVF: 8/8 RES:

10.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 79,640

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402945 - VERA 6 11LS FULL WI DECIMAL = .734683 #WELLS: 1
RRC#, WELL#..... 22829 - 11LS RRC DIST... 07C FULL RI DECIMAL = .265317 DEPTH: 8703

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	54,160	123,120	0	46.96	2.69	2.69	.00	1868559
ALT JOB#:	UNIT.....:	2	24,366	60,204	0	47.63	2.69	2.69	.00	852638
ALT LSE#:	EOR.....:	3	14,961	38,115	0	48.30	2.69	2.69	.00	530894
ALT RRC#:	GRAPH.....:		93,487	221,439	0					3,252,091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,101,740	--							
01	UPTON COUNTY	1.000000	3,101,740	1	243322	0	2111881	570024	1,541,857	1,444,087	717455
31	RANKIN ISD	1.000000	3,101,740	2	118981	0	971619	513022	458,597	376,769	292109
50	UPTON COUNTY WD	1.000000	3,101,740	3	75327	0	606221	461720	144,501	104,137	161286
52	RANKIN HD	1.000000	3,101,740								
54	RANKIN ESD #1	1.000000	3,101,740		437630	0	3689721	1544766	2,144,955	1,924,993	1170850

\$/BBLRESV:	24.70	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,696,673
RI OIL VAL:	1,031,978	WI PAYOUT:	1.8
GAS VAL:	228,318	RI PAYOUT:	2.3
PRD VAL:	0		
8/8 VALUE:	3,101,740	WI TOTAL:	1,930,890
RI TOTAL:	1,170,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 543.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 113,898
LAST YR GAS PROD: 101,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402946 - VERA 7 13JM FULL WI DECIMAL = .734664 #WELLS: 1
RRC#, WELL#..... 22830 - 13JM RRC DIST... 07C FULL RI DECIMAL = .265336 DEPTH: 8220
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	102,228	110,648	0	46.96	2.84	2.84	.00	3526848
ALT JOB#:	UNIT.....:	2	45,996	54,104	0	47.63	2.83	2.83	.00	1609494
ALT LSE#:	EOR.....:	3	28,241	34,254	0	48.30	2.83	2.83	.00	1002111
ALT RRC#:	GRAPH.....:	4	19,812	24,421	0	48.98	2.83	2.83	.00	712912
		5	14,984	18,659	0	49.67	2.83	2.83	.00	546778
		6	11,901	14,921	0	50.37	2.83	2.83	.00	440397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	223,162	257,007	0				7,838,540

00	UPTON CO APPRAISAL D	1.000000	7,219,230							
01	UPTON COUNTY	1.000000	7,219,230							
31	RANKIN ISD	1.000000	7,219,230	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	7,219,230	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	7,219,230	1	230861	0	3757709	570024	3,187,685	2,985,553
54	RANKIN ESD #1	1.000000	7,219,230	2	112488	0	1721982	513022	1,208,960	993,245
				3	71217	0	1073328	461720	611,608	440,768
				4	50774	0	763686	438634	325,052	205,489
				5	38794	0	585572	416702	168,870	93,644
				6	31022	0	471419	416702	54,717	26,616
				=====	=====	=====	=====	=====	=====	=====
				535156	0	8373696	2816804	5,556,892	4,745,315	2468824

				\$/BBLRESV: 27.09	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 4,442,042				RI OIL VAL: 2,311,041	
				WI PAYOUT: 2.6	GAS VAL: 303,268				GAS VAL: 157,780	
				RI PAYOUT: 3.4	PRD VAL: 0				PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,219,230	WI TOTAL: 4,750,410	RI TOTAL: 2,468,820
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 484.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 488.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 166,563
LAST YR GAS PROD: 91,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403067 - BONNIE 1 FULL WI DECIMAL = .749339 #WELLS: 1
RRC#, WELL#..... 22878 - 01LS RRC DIST... 07C FULL RI DECIMAL = .250661 DEPTH: 8738
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	99,749	246,231	0	46.96	.87	.87	.00	3510064
ALT JOB#:	UNIT.....:	2	33,465	124,869	0	47.63	.87	.87	.00	1194400
ALT LSE#:	EOR.....:	3	17,897	77,502	0	48.30	.87	.87	.00	647747
ALT RRC#:	GRAPH.....:	4	11,470	53,588	0	48.98	.87	.87	.00	420979
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			162,581	502,190	0					5,773,190

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,499,510	1	160524	0	3670588	570024	3,100,564	2,903,956	1155060
01	UPTON COUNTY	1.000000	5,499,510	2	81405	0	1275805	513022	762,783	626,680	355285
31	RANKIN ISD	1.000000	5,499,510	3	50525	0	698272	461720	236,552	170,476	172082
50	UPTON COUNTY WD	1.000000	5,499,510	4	34935	0	455914	438634	17,280	10,923	99431
52	RANKIN HD	1.000000	5,499,510								
54	RANKIN ESD #1	1.000000	5,499,510								
					=====	=====	=====	=====	=====	=====	=====
					327389	0	6100579	1983400	4,117,179	3,712,035	1781858

\$/BBLRESV:	28.83	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	3,512,825
WI PAYOUT:	1.8	GAS VAL:	199,206
RI PAYOUT:	2.5	PRD VAL:	0
=====			
8/8 VALUE:	5,499,510	WI TOTAL:	3,717,650
		RI TOTAL:	1,781,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 583.9 D B: .629 De/Dt: 77.0 / 5.0
GAS: 1,022.0 D B: .602 De/Dt: 55.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 63,426
LAST YR GAS PROD: 84,233

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 403145 - BONNIE 10 FULL WI DECIMAL = .749337 #WELLS: 1
RRC#, WELL#..... 22883 - 19MS RRC DIST... 07C FULL RI DECIMAL = .250663 DEPTH: 8141
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	93,221	87,523	0	46.96	1.09	1.09	.00	3280341
ALT RRC#:	GRAPH.....:	4	41,942	42,794	0	47.63	1.09	1.09	.00	1496949
		5	25,752	27,093	0	48.30	1.09	1.09	.00	932042
		6	18,064	19,317	0	48.98	1.09	1.09	.00	662994
		7	13,663	14,759	0	49.67	1.09	1.09	.00	508531
		8	10,850	11,801	0	50.37	1.09	1.09	.00	409524

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	203,492	203,287	0				7,290,381

00	UPTON CO APPRAISAL D	1.000000	6,049,710							
01	UPTON COUNTY	1.000000	6,049,710							
31	RANKIN ISD	1.000000	6,049,710	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	6,049,710	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	6,049,710	1	71487	0	3351828	570024	2,781,804	2,605,410
54	RANKIN ESD #1	1.000000	6,049,710	2	34953	0	1531902	513022	1,018,880	837,081
				3	22129	0	954171	461720	492,451	354,895
				4	15778	0	678772	438634	240,138	151,808
				5	12055	0	520586	416702	103,884	57,607
				6	9639	0	419163	416702	2,461	1,197
					=====	=====	=====	=====	=====	=====
					166041	0	7456422	2816804	4,639,618	4,007,998
										2036619

					\$/BBLRESV: 25.70		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 3,918,744		RI OIL VAL: 1,991,266	
					WI PAYOUT: 2.4		GAS VAL: 89,250		GAS VAL: 45,351	
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,049,710	WI TOTAL: 4,013,090	RI TOTAL: 2,036,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 442.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 386.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 23,700
LAST YR GAS PROD: 14,502

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403146 - BONNIE 11 FULL WI DECIMAL = .749350 #WELLS: 1
RRC#, WELL#..... 22884 - 21JM RRC DIST... 07C FULL RI DECIMAL = .250650 DEPTH: 8472
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	81,999	77,769	0	47.19	1.16	1.16	.00	2899634
ALT JOB#:	UNIT.....:	2	36,895	38,026	0	47.85	1.16	1.16	.00	1322922
ALT LSE#:	EOR.....:	3	22,650	24,074	0	48.53	1.16	1.16	.00	823689
ALT RRC#:	GRAPH.....:	4	15,888	17,163	0	49.22	1.16	1.16	.00	585997
		5	12,019	13,114	0	49.91	1.16	1.16	.00	449511
		6	9,543	10,486	0	50.61	1.16	1.16	.00	361914

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,842	8,659	0	50.61	1.16	1.16	.00	297405
00	UPTON CO APPRAISAL D	1.000000	6,294,480	8	6,610	7,325	0	50.61	1.16	1.16	.00	250682
01	UPTON COUNTY	1.000000	6,294,480	9	5,678	6,313	0	50.61	1.16	1.16	.00	215336
31	RANKIN ISD	1.000000	6,294,480									
50	UPTON COUNTY WD	1.000000	6,294,480									
52	RANKIN HD	1.000000	6,294,480									
54	RANKIN ESD #1	1.000000	6,294,480									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	67600	0	2967234	285237	2,681,997	2,511,931	933674
				2	33054	0	1355976	256714	1,099,262	903,120	377589
				3	20926	0	844615	231043	613,572	442,183	208135
				4	14919	0	600916	219491	381,425	241,125	131046
				5	11399	0	460910	208516	252,394	139,960	88950
				6	9115	0	371029	208516	162,513	79,051	63367
				7	7527	0	304932	208516	96,416	41,140	46088
				8	6367	0	257049	208516	48,533	18,165	34380
				9	5488	0	220824	208516	12,308	4,041	26138
					176395	0	7383485	2035065	5,348,420	4,380,716	1909367

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.66 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.36 \$/BBLPROD: 0 WI OIL VAL: 4,276,056 RI OIL VAL: 1,863,750
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36 WI PAYOUT: 3.0 GAS VAL: 104,655 GAS VAL: 45,615
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,294,480 WI TOTAL: 4,385,110 RI TOTAL: 1,909,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 388.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 343.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 14,881
LAST YR GAS PROD: 9,570

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403147 - BONNIE 13 FULL WI DECIMAL = .749338 #WELLS: 1
RRC#, WELL#..... 22885 - 25DN RRC DIST... 07C FULL RI DECIMAL = .250662 DEPTH: 8855
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	99,243	138,993	0	46.96	1.11	1.11	.00	3492253
ALT JOB#:	UNIT.....:	2	35,085	67,964	0	47.63	1.11	1.11	.00	1252218
ALT LSE#:	EOR.....:	3	20,040	43,030	0	48.30	1.11	1.11	.00	725308
ALT RRC#:	GRAPH.....:	4	13,563	30,678	0	48.98	1.11	1.11	.00	497797
		5	10,040	23,443	0	49.67	1.11	1.11	.00	373685
		6	7,856	18,744	0	50.37	1.11	1.11	.00	296518

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	185,827	322,852	0				6,637,779

00	UPTON CO APPRAISAL D	1.000000	6,306,460							
01	UPTON COUNTY	1.000000	6,306,460							
31	RANKIN ISD	1.000000	6,306,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	6,306,460	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	6,306,460	1	115610	0	3607863	380024	3,227,839	3,023,161
54	RANKIN ESD #1	1.000000	6,306,460	2	56530	0	1308748	342022	966,726	794,234
				3	35791	0	761099	307820	453,279	326,664
				4	25517	0	523314	292429	230,885	145,959
				5	19499	0	393184	277808	115,376	63,979
				6	15591	0	312109	277808	34,301	16,685
					=====	=====	=====	=====	=====	=====
					268538	0	6906317	1877911	5,028,406	4,370,682
										1930677

					\$/BBLRESV: 30.17		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 4,200,737		RI OIL VAL: 1,855,606	
					WI PAYOUT: 2.4		GAS VAL: 169,941		GAS VAL: 75,069	
					RI PAYOUT: 3.2		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,306,460	WI TOTAL: 4,375,780	RI TOTAL: 1,930,680
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 593.7 D B: .750 De/Dt: 77.0 / 5.0
GAS: 613.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 30,463
LAST YR GAS PROD: 23,293

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403148 - BONNIE 9 FULL WI DECIMAL = .749338 #WELLS: 1
RRC#, WELL#..... 22893 - 17DN RRC DIST... 07C FULL RI DECIMAL = .250662 DEPTH: 8815
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	1	102,920	163,709	0	46.96	1.10	1.10	.00	3621643
ALT LSE#:	EOR.....	2	36,382	80,049	0	47.63	1.09	1.09	.00	1298509
ALT RRC#:	GRAPH.....	3	20,782	50,680	0	48.30	1.09	1.09	.00	752163
		4	14,065	36,134	0	48.98	1.09	1.09	.00	516222
		5	10,412	27,610	0	49.67	1.09	1.09	.00	387531
		6	8,147	22,078	0	50.37	1.09	1.09	.00	307502

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	192,708	380,260	0				6,883,570

00	UPTON CO APPRAISAL D	1.000000	6,625,110							
01	UPTON COUNTY	1.000000	6,625,110							
31	RANKIN ISD	1.000000	6,625,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	6,625,110	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	6,625,110	1	134941	0	3756584	380024	3,376,560	3,162,452
54	RANKIN ESD #1	1.000000	6,625,110	2	65382	0	1363891	342022	1,021,869	839,537
				3	41394	0	793557	307820	485,737	350,056
				4	29513	0	545735	292429	253,306	160,133
				5	22551	0	410082	277808	132,274	73,350
				6	18033	0	325535	277808	47,727	23,215
					=====	=====	=====	=====	=====	=====
					311814	0	7195384	1877911	5,317,473	4,608,743
										2011276

					\$/BBLRESV: 30.53	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 4,409,019		RI OIL VAL: 1,924,115		
					WI PAYOUT: 2.4	GAS VAL: 199,720		GAS VAL: 87,159		
					RI PAYOUT: 3.2	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,625,110	WI TOTAL: 4,613,840	RI TOTAL: 2,011,270
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 615.7 D B: .750 De/Dt: 77.0 / 5.0
GAS: 722.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 38,198
LAST YR GAS PROD: 32,687

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403149 - BONNIE 14 FULL WI DECIMAL = .749352 #WELLS: 1
RRC#, WELL#..... 22898 - 27MS RRC DIST... 07C FULL RI DECIMAL = .250648 DEPTH: 8177
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	64,607	63,712	0	46.97	1.01	1.01	.00	2273977
ALT JOB#:	UNIT.....:	2	22,837	31,150	0	47.63	1.01	1.01	.00	815090
ALT LSE#:	EOR.....:	3	13,041	19,722	0	48.31	1.01	1.01	.00	472100
ALT RRC#:	GRAPH.....:	4	8,826	14,061	0	48.99	1.00	1.00	.00	324009
		=====	=====	=====						=====
			109,311	128,645	0					3,885,176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,545,640	1	48220	0	2322197	380024	1,942,173	1,819,019	730698
01	UPTON COUNTY	1.000000	3,545,640	2	23576	0	838666	342022	496,644	408,027	233534
31	RANKIN ISD	1.000000	3,545,640	3	14927	0	487027	307820	179,207	129,150	120014
50	UPTON COUNTY WD	1.000000	3,545,640	4	10537	0	334546	292429	42,117	26,625	72957
52	RANKIN HD	1.000000	3,545,640								
54	RANKIN ESD #1	1.000000	3,545,640								
				=====	=====	=====	=====	=====	=====	=====	=====
					97260	0	3982436	1322295	2,660,141	2,382,821	1157203

\$/BBLRESV:	28.38	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,324,625
WI PAYOUT:	1.9	GAS VAL:	58,193
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,545,640	WI TOTAL:	2,388,440
		RI TOTAL:	1,157,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.09 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 386.5 D B: .750 De/Dt: 77.0 / 5.0
GAS: 281.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 14,657
LAST YR GAS PROD: 7,951

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403068 - BONNIE 5 FULL WI DECIMAL = .749338 #WELLS: 1
RRC#, WELL#..... 22912 - 09LS RRC DIST... 07C FULL RI DECIMAL = .250662 DEPTH: 8764
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	112,116	232,414	0	46.96	1.08	1.08	.00	3945240
ALT JOB#:	UNIT.....:	2	39,633	113,646	0	47.63	1.07	1.07	.00	1414540
ALT LSE#:	EOR.....:	3	22,638	71,950	0	48.30	1.07	1.07	.00	819338
ALT RRC#:	GRAPH.....:	4	15,320	51,301	0	48.98	1.07	1.07	.00	562283
		5	11,342	39,199	0	49.67	1.07	1.07	.00	422145
		6	8,877	31,348	0	50.37	1.07	1.07	.00	335055
		7	7,220	25,890	0	50.37	1.07	1.07	.00	272513

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217,146	565,748	0				7,771,114
00	UPTON CO APPRAISAL D	1.000000	7,488,210							
01	UPTON COUNTY	1.000000	7,488,210							
31	RANKIN ISD	1.000000	7,488,210							

50	UPTON COUNTY WD	1.000000	7,488,210	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	7,488,210	--	-----	-----	-----	-----	-----	-----	-----
54	RANKIN ESD #1	1.000000	7,488,210	1	188089	0	4133329	380024	3,753,305	3,515,308	1300682
				2	91120	0	1505660	342022	1,163,638	956,010	419297
				3	57689	0	877027	307820	569,207	410,211	216136
				4	41133	0	603416	292429	310,987	196,596	131599
				5	31429	0	453574	277808	175,766	97,468	87540
				6	25135	0	360190	277808	82,382	40,073	61520
				7	20758	0	293271	277808	15,463	6,598	44328
				=====	=====	=====	=====	=====	=====	=====	=====
					455353	0	8226467	2155719	6,070,748	5,222,264	2261102

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 30.32	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,933,196
			WI PAYOUT: 2.5	GAS VAL: 289,063
			RI PAYOUT: 3.4	PRD VAL: 0
				=====
			8/8 VALUE: 7,488,210	WI TOTAL: 5,227,110
				RI TOTAL: 2,261,100

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 670.7 D B: .750 De/Dt: 77.0 / 5.0
GAS: 1,025.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 54,339
LAST YR GAS PROD: 51,520

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403069 - BONNIE 6 FULL WI DECIMAL = .749341 #WELLS: 1
RRC#, WELL#..... 22913 - 11MS RRC DIST... 07C FULL RI DECIMAL = .250659 DEPTH: 8120
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	79,401	122,984	0	46.96	1.07	1.07	.00	2794046
ALT JOB#:	UNIT.....:	2	28,069	52,917	0	47.63	1.06	1.06	.00	1001814
ALT LSE#:	EOR.....:	3	16,031	32,001	0	48.30	1.06	1.06	.00	580213
ALT RRC#:	GRAPH.....:		123,501	207,902	0					4,376,073

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,071,260	--							
01	UPTON COUNTY	1.000000	4,071,260	1	98608	0	2892654	570024	2,322,630	2,175,351	910250
31	RANKIN ISD	1.000000	4,071,260	2	42032	0	1043846	513022	530,824	436,109	290687
50	UPTON COUNTY WD	1.000000	4,071,260	3	25418	0	605631	461720	143,911	103,713	149250
52	RANKIN HD	1.000000	4,071,260								
54	RANKIN ESD #1	1.000000	4,071,260		166058	0	4542131	1544766	2,997,365	2,715,173	1350187

\$/BBLRESV:	28.27	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	2,615,906	RI OIL VAL:	1,300,824
WI PAYOUT:	1.8	GAS VAL:	99,264	GAS VAL:	49,361
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			4,071,260	WI TOTAL:	2,721,070
				RI TOTAL:	1,350,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.0 D B: .750 De/Dt: 77.0 / 5.0
GAS: 607.2 D B: .750 De/Dt: 67.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 26,053
LAST YR GAS PROD: 18,854

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403070 - BONNIE 7 FULL WI DECIMAL = .749342 #WELLS: 1
RRC#, WELL#..... 22920 - 13JM RRC DIST... 07C FULL RI DECIMAL = .250658 DEPTH: 8474
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	83,582	137,095	0	46.96	1.08	1.08	.00	2941175
ALT JOB#:	UNIT.....:	2	29,546	61,684	0	47.63	1.07	1.07	.00	1054531
ALT LSE#:	EOR.....:	3	16,874	37,872	0	48.30	1.07	1.07	.00	610724
ALT RRC#:	GRAPH.....:	4	11,421	26,568	0	48.98	1.07	1.07	.00	419182
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			141,423	263,219	0					5,025,612

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,468,190	1	110950	0	3052125	570024	2,482,101	2,324,710	960426
01	UPTON COUNTY	1.000000	4,468,190	2	49458	0	1103989	513022	590,967	485,520	307433
31	RANKIN ISD	1.000000	4,468,190	3	30366	0	641090	461720	179,370	129,267	157988
50	UPTON COUNTY WD	1.000000	4,468,190	4	21302	0	440484	438634	1,850	1,170	96064
52	RANKIN HD	1.000000	4,468,190								
54	RANKIN ESD #1	1.000000	4,468,190								
				=====	=====	=====	=====	=====	=====	=====	=====
					212076	0	5237688	1983400	3,254,288	2,940,667	1521911

\$/BBLRESV:	26.63	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,821,596
WI PAYOUT:	1.8	GAS VAL:	119,068
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,468,190	WI TOTAL:	2,946,280
		RI TOTAL:	1,521,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 500.0 D B: .750 De/Dt: 77.0 / 5.0
GAS: 650.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 24,710
LAST YR GAS PROD: 16,962

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403071 - BONNIE 3 FULL WI DECIMAL = .749339 #WELLS: 1
RRC#, WELL#..... 22927 - 05JM RRC DIST... 07C FULL RI DECIMAL = .250661 DEPTH: 8408
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	90,383	169,922	0	46.96	.84	.84	.00	3180484
ALT JOB#:	UNIT.....:	2	31,949	83,087	0	47.63	.84	.84	.00	1140292
ALT LSE#:	EOR.....:	3	18,247	52,604	0	48.30	.84	.84	.00	660415
ALT RRC#:	GRAPH.....:	4	12,349	37,507	0	48.98	.84	.84	.00	453241

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	152,928	343,120	0				5,434,432
00	UPTON CO APPRAISAL D	1.000000	4,941,760	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	4,941,760	1	106957	0	3287441	570024	2,717,417	2,545,105
31	RANKIN ISD	1.000000	4,941,760	2	52299	0	1192591	513022	679,569	558,313
50	UPTON COUNTY WD	1.000000	4,941,760	3	33111	0	693526	461720	231,806	167,055
52	RANKIN HD	1.000000	4,941,760	4	23609	0	476850	438634	38,216	24,159
54	RANKIN ESD #1	1.000000	4,941,760							
				215976	0	5650408	1983400	3,667,008	3,294,632	1641511

\$/BBLRESV:	27.65	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	3,168,698
WI PAYOUT:	1.9	GAS VAL:	125,931
RI PAYOUT:	2.6	PRD VAL:	0
8/8 VALUE:	4,941,760	WI TOTAL:	3,300,250
		RI TOTAL:	1,641,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 540.7 D B: .750 De/Dt: 77.0 / 5.0
GAS: 749.4 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 37,270
LAST YR GAS PROD: 33,254

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403073 - BONNIE 2 FULL WI DECIMAL = .749351 #WELLS: 1
RRC#, WELL#..... 22966 - 03MS RRC DIST... 07C FULL RI DECIMAL = .250649 DEPTH: 8163
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	79,667	152,598	0	46.96	.85	.85	.00	2803444
ALT JOB#:	UNIT.....:	2	28,162	74,615	0	47.63	.85	.85	.00	1005147
ALT LSE#:	EOR.....:	3	16,084	47,241	0	48.30	.85	.85	.00	582139
ALT RRC#:	GRAPH.....:		123,913	274,454	0					4,390,730

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,097,270	--							
01	UPTON COUNTY	1.000000	4,097,270	1	97197	0	2900641	570024	2,330,617	2,182,832	912715
31	RANKIN ISD	1.000000	4,097,270	2	47526	0	1052673	513022	539,651	443,361	293129
50	UPTON COUNTY WD	1.000000	4,097,270	3	30090	0	612229	461720	150,509	108,467	150868
52	RANKIN HD	1.000000	4,097,270								
54	RANKIN ESD #1	1.000000	4,097,270		174813	0	4565543	1544766	3,020,777	2,734,660	1356712

\$/BBLRESV:	28.32	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	2,629,950			
WI PAYOUT:	1.8	GAS VAL:	104,707			
RI PAYOUT:	2.2	PRD VAL:	0			
8/8 VALUE:		4,097,270	WI TOTAL:	2,740,560	RI TOTAL:	1,356,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 476.6 D B: .750 De/Dt: 77.0 / 5.0
GAS: 673.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 40,852
LAST YR GAS PROD: 34,675

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8605

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

3,289,622

RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 3.049.210 WI TOTAL: 1.938.120 RI TOTAL: 1.111.090

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 82,549

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 402948 - VERA 9 17MS FULL WI DECIMAL = .740474 #WELLS: 1
RRC#, WELL#..... 23016 - 17MS RRC DIST... 07C FULL RI DECIMAL = .259526 DEPTH: 7934
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	90,366	210,647	0	46.96	2.94	2.94	.00	3142266
ALT JOB#:	UNIT.....:	2	31,945	103,004	0	47.63	2.94	2.94	.00	1126661
ALT LSE#:	EOR.....:	3	18,247	65,214	0	48.30	2.94	2.94	.00	652602
ALT RRC#:	GRAPH.....:	4	12,349	46,495	0	48.98	2.94	2.94	.00	447879
		5	9,141	35,527	0	49.67	2.93	2.93	.00	336200
		6	7,156	28,411	0	50.37	2.93	2.93	.00	266902

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	169,204	489,298	0			5,972,510

00	UPTON CO APPRAISAL D	1.000000	6,517,790							
01	UPTON COUNTY	1.000000	6,517,790							
31	RANKIN ISD	1.000000	6,517,790	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	6,517,790	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	6,517,790	1	458577	0	3600843	380024	3,220,819	3,016,586
54	RANKIN ESD #1	1.000000	6,517,790	2	224239	0	1350900	342022	1,008,878	828,864
				3	141970	0	794572	307820	486,752	350,788
				4	101219	0	549098	292429	256,669	162,258
				5	77079	0	413279	277808	135,471	75,123
				6	61640	0	328542	277808	50,734	24,678
					=====	=====	=====	=====	=====	=====
					1064724	0	7037234	1877911	5,159,323	4,458,297
										2054403

					\$/BBLRESV: 30.20	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 3,783,761		RI OIL VAL: 1,743,574		
					WI PAYOUT: 2.5	GAS VAL: 674,531		GAS VAL: 310,827		
					RI PAYOUT: 3.2	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,517,790	WI TOTAL: 4,463,390	RI TOTAL: 2,054,400
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 540.6 D B: .750 De/Dt: 77.0 / 5.0
GAS: 929.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 155,896
LAST YR GAS PROD: 108,709

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402949 - VERA 12 23LS FULL WI DECIMAL = .740393 #WELLS: 1
RRC#, WELL#..... 23017 - 23LS RRC DIST... 07C FULL RI DECIMAL = .259607 DEPTH: 8626
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	100,396	188,651	0	46.96	2.63	2.63	.00	3490654
ALT JOB#:	UNIT.....:	2	45,172	92,246	0	47.63	2.63	2.63	.00	1592987
ALT LSE#:	EOR.....:	3	27,735	58,403	0	48.30	2.63	2.63	.00	991831
ALT RRC#:	GRAPH.....:	4	19,454	41,642	0	48.98	2.63	2.63	.00	705489
		5	14,716	31,816	0	49.67	2.63	2.63	.00	541186
		6	11,686	25,445	0	50.37	2.63	2.63	.00	435813

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,603	21,014	0	50.37	2.63	2.63	.00	358130
---	-----	-----	-----	8	8,094	17,777	0	50.37	2.63	2.63	.00	301854
00	UPTON CO APPRAISAL D	1.000000	8,293,810	9	6,954	15,325	0	50.37	2.63	2.63	.00	259340
01	UPTON COUNTY	1.000000	8,293,810									
31	RANKIN ISD	1.000000	8,293,810		243,810	492,319	0					8,677,284
50	UPTON COUNTY WD	1.000000	8,293,810									
52	RANKIN HD	1.000000	8,293,810									
54	RANKIN ESD #1	1.000000	8,293,810									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	367348	0	3858002	380024	3,477,978	3,257,438	1272556
				2	179625	0	1772612	342022	1,430,590	1,175,330	517430
				3	113724	0	1105555	307820	797,735	574,903	285586
				4	81087	0	786576	292429	494,147	312,385	179814
				5	61953	0	603139	277808	325,331	180,405	122016
				6	49547	0	485360	277808	207,552	100,959	86894
				7	40919	0	399049	277808	121,241	51,733	63223
				8	34616	0	336470	277808	58,662	21,956	47175
				9	29841	0	289181	277808	11,373	3,734	35880
					958660	0	9635944	2711335	6,924,609	5,678,843	2610574

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.33 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.07 \$/BBLPROD: 0 WI OIL VAL: 5,113,866 RI OIL VAL: 2,350,853
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07 WI PAYOUT: 3.0 GAS VAL: 564,971 GAS VAL: 259,718
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,293,810 WI TOTAL: 5,683,240 RI TOTAL: 2,610,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 476.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 832.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 119,861
LAST YR GAS PROD: 128,275

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 402950 - VERA 13 25MS FULL WI DECIMAL = .740500 #WELLS: 1
RRC#, WELL#..... 23018 - 25MS RRC DIST... 07C FULL RI DECIMAL = .259500 DEPTH: 7944
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 8,228,220

01 UPTON COUNTY 1.000000 8,228,220

31 RANKIN ISD 1.000000 8,228,220

50 UPTON COUNTY WD 1.000000 8,228,220

52 RANKIN HD 1.000000 8,228,220

54 RANKIN ESD #1 1.000000 8,228,220

1 120,500 143,239 0 47.19 2.63 2.63 .00 4210775
2 42,067 58,794 0 47.85 2.63 2.63 .00 1490557
3 23,669 35,023 0 48.53 2.63 2.63 .00 850580
4 15,821 24,193 0 49.22 2.63 2.63 .00 576634
5 11,594 18,129 0 49.91 2.63 2.63 .00 428495
6 8,998 14,307 0 50.61 2.63 2.63 .00 337215
7 7,263 11,702 0 50.61 2.63 2.63 .00 272193

00 UPTON CO APPRAISAL D 1.000000 8,228,220 229,912 305,387 0 8,166,449
01 UPTON COUNTY 1.000000 8,228,220
31 RANKIN ISD 1.000000 8,228,220
50 UPTON COUNTY WD 1.000000 8,228,220
52 RANKIN HD 1.000000 8,228,220
54 RANKIN ESD #1 1.000000 8,228,220

1 278960 0 4489735 380024 4,109,711 3,849,114 1480108
2 114502 0 1605059 342022 1,263,037 1,037,674 468261
3 68208 0 918788 307820 610,968 440,307 237209
4 47116 0 623750 292429 331,321 209,452 142512
5 35307 0 463802 277808 185,994 103,139 93776
6 27863 0 365078 277808 87,270 42,451 65323
7 22790 0 294983 277808 17,175 7,329 46709

594746 0 8761195 2155719 6,605,476 5,689,466 2533898

*** PARAMETERS ***
\$/BBLRESV: 31.15 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 5,303,237 RI OIL VAL: 2,361,884
WI PAYOUT: 2.5 GAS VAL: 386,224 GAS VAL: 172,011
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,228,220 WI TOTAL: 5,694,320 RI TOTAL: 2,533,900
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 717.0 D B: .720 De/Dt: 77.0 / 5.0
GAS: 739.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830
LAST YR OIL PROD: 161,384
LAST YR GAS PROD: 94,258
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402951 - VERA 10 19JM FULL WI DECIMAL = .740470 #WELLS: 1
RRC#, WELL#..... 23022 - 19JM RRC DIST..: 07C FULL RI DECIMAL = .259530 DEPTH: 8245
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	106,595	131,965	0	46.96	2.95	2.95	.00	3706572
ALT JOB#:	UNIT.....:	2	47,960	64,527	0	47.63	2.95	2.95	.00	1691481
ALT LSE#:	EOR.....:	3	29,447	40,853	0	48.30	2.95	2.95	.00	1053163
ALT RRC#:	GRAPH.....:	4	20,657	29,128	0	48.98	2.95	2.95	.00	749193
		5	15,625	22,256	0	49.67	2.94	2.94	.00	574674
		6	12,409	17,797	0	50.37	2.94	2.94	.00	462824

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,197	14,696	0	50.37	2.94	2.94	.00	380322
00	UPTON CO APPRAISAL D	1.000000	8,635,040	8	8,594	12,435	0	50.37	2.94	2.94	.00	320534
01	UPTON COUNTY	1.000000	8,635,040	9	7,385	10,721	0	50.37	2.94	2.94	.00	275442
31	RANKIN ISD	1.000000	8,635,040									
50	UPTON COUNTY WD	1.000000	8,635,040									
52	RANKIN HD	1.000000	8,635,040									
54	RANKIN ESD #1	1.000000	8,635,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	288263	0	3994835	380024	3,614,811	3,385,595	1317163
				2	140952	0	1832433	342022	1,490,411	1,224,477	534678
				3	89239	0	1142402	307820	834,582	601,459	294986
				4	63627	0	812820	292429	520,391	328,976	185739
				5	48451	0	623125	277808	345,317	191,488	126009
				6	38744	0	501568	277808	223,760	108,844	89759
				7	31993	0	412315	277808	134,507	57,394	65299
				8	27071	0	347605	277808	69,797	26,124	48716
				9	23339	0	298781	277808	20,973	6,886	37057
					751679	0	9965884	2711335	7,254,549	5,931,243	2699406

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.61 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.44 \$/BBLPROD: 0 WI OIL VAL: 5,483,873 RI OIL VAL: 2,495,801
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44 WI PAYOUT: 3.0 GAS VAL: 447,364 GAS VAL: 203,603
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,635,040 WI TOTAL: 5,935,640 RI TOTAL: 2,699,400
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,026			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 505.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 582.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 155,332
LAST YR GAS PROD: 90,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME..... 402952 - VERA 11 21JM FULL WI DECIMAL = .740391 #WELLS: 1
RRC#, WELL#..... 23023 - 21JM RRC DIST..: 07C FULL RI DECIMAL = .259609 DEPTH: 8259
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	10,048,700	1	120,366	0	46.96	2.64	2.64	.00	4184977
01	UPTON COUNTY	1.000000	10,048,700	2	54,159	0	47.63	2.64	2.64	.00	1909908
31	RANKIN ISD	1.000000	10,048,700	3	33,253	0	48.30	2.64	2.64	.00	1189157
50	UPTON COUNTY WD	1.000000	10,048,700	4	23,326	0	48.98	2.64	2.64	.00	845902
52	RANKIN HD	1.000000	10,048,700	5	17,645	0	49.67	2.64	2.64	.00	648899
54	RANKIN ESD #1	1.000000	10,048,700	6	14,012	0	50.37	2.63	2.63	.00	522556
				7	11,515	0	50.37	2.63	2.63	.00	429435
				8	9,704	0	50.37	2.63	2.63	.00	361896
				9	8,340	0	50.37	2.63	2.63	.00	311028
				10	7,279	0	50.37	2.63	2.63	.00	271459
				=====	=====	=====					=====
					299,599	0					10,675,217
					471,080						

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	343484	0	4528461	380024	4,148,437	3,885,384	1493721
2	167958	0	2077866	342022	1,735,844	1,426,118	606542
3	106336	0	1295493	307820	987,673	711,787	334654
4	75814	0	921716	292429	629,287	397,816	210709
5	57933	0	706832	277808	429,024	237,906	142995
6	46147	0	568703	277808	290,895	141,500	101816
7	38115	0	467550	277808	189,742	80,963	74077
8	32248	0	394144	277808	116,336	43,544	55261
9	27795	0	338823	277808	61,015	20,033	42040
10	24317	0	295776	277808	17,968	5,175	32477
	=====	=====	=====	=====	=====	=====	=====
	920147	0	11595364	2989143	8,606,221	6,950,226	3094292

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 3.08 \$/BBLRESV: 28.85 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08 \$/BBLPROD: 0 WI OIL VAL: 6,398,691 RI OIL VAL: 2,848,744
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 551,528 GAS VAL: 245,544
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,048,700 WI TOTAL: 6,954,410 RI TOTAL: 3,094,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 570.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 775.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 157,132
LAST YR GAS PROD: 97,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402953 - MICAH 1 02BU FULL WI DECIMAL = .756514 #WELLS: 1
RRC#, WELL#..... 23039 - 02BU RRC DIST... 07C FULL RI DECIMAL = .243486 DEPTH: 9149
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,970,450	1	29,609	130,604	0	47.19	2.00	2.00	.00	1057038
01	UPTON COUNTY	1.000000	1,970,450	2	13,319	63,861	0	47.85	2.00	2.00	.00	482137
31	RANKIN ISD	1.000000	1,970,450	3	8,176	40,430	0	48.53	2.00	2.00	.00	300171
50	UPTON COUNTY WD	1.000000	1,970,450	4	5,735	28,828	0	49.22	2.00	2.00	.00	213546
52	RANKIN HD	1.000000	1,970,450									
54	RANKIN ESD #1	1.000000	1,970,450									
					56,839	263,723	0					2,052,892
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	197608	0	1254646	285237	969,409	907,938	379873	
				2	96623	0	578760	256714	322,046	264,583	155075	
				3	61172	0	361343	231043	130,300	93,903	85680	
				4	43618	0	257164	219491	37,673	23,816	53962	
					399021	0	2451913	992485	1,459,428	1,290,240	674590	

\$/BBLRESV: 25.12 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 1,080,268 RI OIL VAL: 564,808
WI PAYOUT: 2.0 GAS VAL: 209,971 GAS VAL: 109,781
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,970,450 WI TOTAL: 1,295,860 RI TOTAL: 674,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 576.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 58,635
LAST YR GAS PROD: 112,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402954 - MICAH 2 04BL FULL WI DECIMAL = .756527 #WELLS: 1
RRC#, WELL#..... 23076 - 04BL RRC DIST... 07C FULL RI DECIMAL = .243473 DEPTH: 9498
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	20,687	98,404	0	47.19	1.97	1.97	.00	738536
ALT JOB#:	UNIT.....:	2	9,303	48,117	0	47.85	1.96	1.96	.00	336767
ALT LSE#:	EOR.....:	3	5,712	30,461	0	48.53	1.96	1.96	.00	209712
ALT RRC#:	GRAPH.....:									
			35,702	176,982	0					1,285,015

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,147,150	--							
01	UPTON COUNTY	1.000000	1,147,150	1	146657	0	885193	285237	599,956	561,912	267994
31	RANKIN ISD	1.000000	1,147,150	2	71348	0	408115	256714	151,401	124,386	109344
50	UPTON COUNTY WD	1.000000	1,147,150	3	45167	0	254879	231043	23,836	17,178	60432
52	RANKIN HD	1.000000	1,147,150								
54	RANKIN ESD #1	1.000000	1,147,150		263172	0	1548187	772994	775,193	703,476	437770

\$/BBLRESV:	21.62	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	583,894
WI PAYOUT:	1.7	GAS VAL:	119,582
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	1,147,150	WI TOTAL:	709,380
		RI TOTAL:	437,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 434.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 40,900
LAST YR GAS PROD: 98,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402955 - MICAH 3 06BU FULL WI DECIMAL = .756723 #WELLS: 1
RRC#, WELL#..... 23077 - 06BU RRC DIST... 07C FULL RI DECIMAL = .243277 DEPTH: 9162
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	22,119	89,107	0	47.19	2.18	2.18	.00	789864
ALT JOB#:	UNIT.....:	2	9,950	43,570	0	47.85	2.18	2.18	.00	360282
ALT LSE#:	EOR.....:	3	6,108	27,583	0	48.53	2.18	2.18	.00	224309
ALT RRC#:	GRAPH.....:		38,177	160,260	0					1,374,455

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,251,180	--							
01	UPTON COUNTY	1.000000	1,251,180	1	146996	0	936860	285237	651,623	610,303	283334
31	RANKIN ISD	1.000000	1,251,180	2	71876	0	432158	256714	175,444	144,139	115662
50	UPTON COUNTY WD	1.000000	1,251,180	3	45502	0	269811	231043	38,768	27,938	63903
52	RANKIN HD	1.000000	1,251,180								
54	RANKIN ESD #1	1.000000	1,251,180		264374	0	1638829	772994	865,835	782,380	462899

\$/BBLRESV:	22.71	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	656,167			
WI PAYOUT:	1.8	GAS VAL:	126,212			
RI PAYOUT:	2.3	PRD VAL:	0			
8/8 VALUE:		1,251,180	WI TOTAL:	788,280	RI TOTAL:	462,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 393.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 63,210
LAST YR GAS PROD: 157,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/11/2026 MNRLTSTU

LEASE#, NAME..... 402956 - MICAH 4 08BL FULL WI DECIMAL = .756510 #WELLS: 1
RRC#, WELL#..... 23078 - 08BL RRC DIST... 07C FULL RI DECIMAL = .243490 DEPTH: 9501
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,803,740	1	29,965	96,137	0	46.96	2.01	2.01	.00	1064528
01	UPTON COUNTY	1.000000	1,803,740	2	13,479	47,006	0	47.63	2.01	2.01	.00	485683
31	RANKIN ISD	1.000000	1,803,740	3	8,274	29,760	0	48.30	2.01	2.01	.00	302327
50	UPTON COUNTY WD	1.000000	1,803,740	4	5,803	21,217	0	48.98	2.01	2.01	.00	215024
52	RANKIN HD	1.000000	1,803,740									
54	RANKIN ESD #1	1.000000	1,803,740									
					57,521	194,120	0					2,067,562
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	146184	0	1210712	309724	900,988	843,856	366580	
				2	71477	0	557160	278752	278,408	228,732	149290	
				3	45253	0	347580	250877	96,703	69,691	82418	
				4	32262	0	247286	238333	8,953	5,659	51891	
					295176	0	2362738	1077686	1,285,052	1,147,938	650179	

\$/BBLRESV: 23.08 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 1,004,526 RI OIL VAL: 568,952
WI PAYOUT: 1.9 GAS VAL: 143,411 GAS VAL: 81,226
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,803,740 WI TOTAL: 1,153,560 RI TOTAL: 650,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
326,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 424.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 62,876
LAST YR GAS PROD: 156,092

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9183

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

55,539	159,320	0	2,005,883

54	RANKIN ESD #1	1.000000	1,742,760

242254	0	2248137	992485	1,255,652	1,118,403	618745

8/8 VALUE: 1,742,760 WI TOTAL: 1,124,020 RI TOTAL: 618,740

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403165 - BONNIE 12 FULL WI DECIMAL = .749341 #WELLS: 1
RRC#, WELL#..... 23152 - 23BU RRC DIST... 07C FULL RI DECIMAL = .250659 DEPTH: 9403
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	101,700	311,554	0	46.96	1.90	1.90	.00	3578727
ALT JOB#:	UNIT.....:	2	35,952	152,346	0	47.63	1.90	1.90	.00	1283167
ALT LSE#:	EOR.....:	3	20,534	96,451	0	48.30	1.89	1.89	.00	743191
ALT RRC#:	GRAPH.....:	4	13,897	68,771	0	48.98	1.89	1.89	.00	510058
		5	10,287	52,549	0	49.67	1.89	1.89	.00	382880
		6	8,053	42,024	0	50.37	1.89	1.89	.00	303955
		7	6,550	34,707	0	50.37	1.89	1.89	.00	247225
		8	5,477	29,365	0	50.37	1.89	1.89	.00	206726

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7,572,290	202,450	787,767	0	7,255,929
00	UPTON CO APPRAISAL D	1.000000	7,572,290					
01	UPTON COUNTY	1.000000	7,572,290					
31	RANKIN ISD	1.000000	7,572,290					
50	UPTON COUNTY WD	1.000000	7,572,290					
52	RANKIN HD	1.000000	7,572,290					
54	RANKIN ESD #1	1.000000	7,572,290					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	443574	0	4022301	332524	3,689,777	3,455,808	1265723	
2	216902	0	1500069	299272	1,200,797	986,539	417733	
3	136599	0	879790	269345	610,445	439,929	216813	
4	97397	0	607455	255878	351,577	222,256	132478	
5	74423	0	457303	243084	214,219	118,791	88258	
6	59517	0	363472	243084	120,388	58,560	62079	
7	49154	0	296379	243084	53,295	22,741	44796	
8	41588	0	248314	243084	5,230	1,958	33214	
	1119154	0	8375083	2129355	6,245,728	5,306,582	2261094	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 30.31	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,597,463
			WI PAYOUT: 2.7	RI OIL VAL: 1,958,944
			RI PAYOUT: 3.6	GAS VAL: 709,113
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.08	GAS WI GR PRICE: 2.21	8/8 VALUE: 7,572,290	WI TOTAL: 5,311,200	RI TOTAL: 2,261,090
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,026			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 608.4 D B: .750 De/Dt: 77.0 / 5.0
GAS: 1,374.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 41,294
LAST YR GAS PROD: 74,290

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403166 - BONNIE 4 FULL WI DECIMAL = .749337 #WELLS: 1
RRC#, WELL#..... 23153 - 07BU RRC DIST... 07C FULL RI DECIMAL = .250663 DEPTH: 9352
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	80,571	507,012	0	46.96	1.90	1.90	.00	2835202
ALT JOB#:	UNIT.....:	2	28,481	247,924	0	47.63	1.90	1.90	.00	1016513
ALT LSE#:	EOR.....:	3	16,268	156,969	0	48.30	1.89	1.89	.00	588787
ALT RRC#:	GRAPH.....:	4	11,007	111,920	0	48.98	1.89	1.89	.00	403985
		5	8,149	85,518	0	49.67	1.89	1.89	.00	303302
		6	6,378	68,391	0	50.37	1.89	1.89	.00	240732
		7	5,188	56,486	0	50.37	1.89	1.89	.00	195816

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	156,042	1,234,220	0				5,584,337
00	UPTON CO APPRAISAL D	1.000000	6,653,470							
01	UPTON COUNTY	1.000000	6,653,470							
31	RANKIN ISD	1.000000	6,653,470							

50	UPTON COUNTY WD	1.000000	6,653,470	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	6,653,470	--							
54	RANKIN ESD #1	1.000000	6,653,470	1	721853	0	3557055	332524	3,224,531	3,020,063	1119345
				2	352979	0	1369492	299272	1,070,220	879,261	381379
				3	222307	0	811094	269345	541,749	390,422	199888
				4	158506	0	562491	255878	306,613	193,832	122675
				5	121115	0	424417	243084	181,333	100,555	81913
				6	96859	0	337591	243084	94,507	45,971	57660
				7	79998	0	275814	243084	32,730	13,966	41690
					1753617	0	7337954	1886271	5,451,683	4,644,070	2004550

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 30.23 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 3,534,230 RI OIL VAL: 1,525,503
WI PAYOUT: 2.7 GAS VAL: 1,109,835 GAS VAL: 479,045
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,653,470 WI TOTAL: 4,648,920 RI TOTAL: 2,004,550

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 482.0 D B: .750 De/Dt: 77.0 / 5.0
GAS: 2,236.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 41,230
LAST YR GAS PROD: 107,338

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403086 - MAKENNA 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23154 - 02JM RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 7698
OPERATOR#, AGENT#: 829221 - 40

OPERATOR NAME.... SUMMIT PETROLEUM LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 7,417,140
01 UPTON COUNTY 1.000000 7,417,140
30 MCCAMEY ISD 1.000000 7,417,140

50 UPTON COUNTY WD 1.000000 7,417,140
51 MCCAMEY HD 1.000000 7,417,140
53 MCCAMEY ESD #2 1.000000 7,417,140

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 649.8 D B: .750 De/Dt: 77.0 / 5.0
GAS: 1,053.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 56,641
LAST YR GAS PROD: 63,010

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/08/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8027

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

3,591,367

5	30357	0	241877	208516	33,361	18,500	46518

RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,585,050 WI TOTAL: 2,456,160 RI TOTAL: 1,128,890

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 56,116

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400458 - MOLONEY #1 FULL WI DECIMAL = .837598 #WELLS: 1
RRC#, WELL#..... 84994 - 1 RRC DIST...: 07C FULL RI DECIMAL = .162402 DEPTH: 10020

OPERATOR#, AGENT#: 829221 - 40
OPERATOR NAME....: SUMMIT PETROLEUM LLC
GAS FIELD#.....: 97834750
GAS FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402447 - SKELETOR C #5304HA FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#..... 22178 - 5304HA RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8719
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME.... TRP OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	18,349		197,172	0	46.71	2.98	2.98	.00	642811
				2	11,738		159,835	0	47.37	2.98	2.98	.00	417022
				3	8,316		134,699	0	48.04	2.98	2.98	.00	299625
				4	6,276		116,579	0	48.71	2.98	2.98	.00	229278
				5	4,949		102,879	0	49.40	2.98	2.98	.00	183360
				6	4,030		92,139	0	50.09	2.98	2.98	.00	151397
				7	3,363		82,925	0	50.09	2.98	2.98	.00	126340
				8	2,857		74,633	0	50.09	2.98	2.98	.00	107330
00	UPTON CO APPRAISAL D	1.000000	2,688,140	9	2,467		67,170	0	50.09	2.98	2.98	.00	92679
01	UPTON COUNTY	1.000000	2,688,140	10	2,161		60,453	0	50.09	2.98	2.98	.00	81183
31	RANKIN ISD	1.000000	2,688,140	11	1,907		54,408	0	50.09	2.98	2.98	.00	71641
50	UPTON COUNTY WD	1.000000	2,688,140										
52	RANKIN HD	1.000000	2,688,140		66,413		1,142,892	0					2,402,666
54	RANKIN ESD #1	1.000000	2,688,140										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	440679	0	1083490	190237	893,253	802,167	325650
				2	357231	0	774253	190238	584,015	422,949	189191
				3	301052	0	600677	190238	410,439	239,713	119333
				4	260554	0	489832	190238	299,594	141,109	79114
				5	229935	0	413295	190238	223,057	84,726	54272
				6	205931	0	357328	190238	167,090	51,183	38148
				7	185337	0	311677	190238	121,439	30,000	27053
				8	166805	0	274135	190238	83,897	16,714	19345
				9	150125	0	242804	190238	52,566	8,445	13930
MO SHIFT:	DISC: 24.0	YRS MAX: 28		10	135112	0	216295	190238	26,057	3,376	10089
YRS FLAT:	FMVF:	8/8 RES:		11	121602	0	193243	190238	3,005	314	7328

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.48				2554363	0	4957029	2092617	2,864,412	1,800,696	883453
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
200,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.2 D B: .650 De/Dt: 40.1 / 10.0
GAS: 609.0 D B: 1.070 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,105,300
LAST YR RI VAL: 2,109,450
LAST YR 8/8 VAL: 7,214,750

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME..... 402448 - SKELETOR B #5314HU FULL WI DECIMAL = .749895 #WELLS: 8
RRC#, WELL#..... 22181 - 5314HU RRC DIST... 07C FULL RI DECIMAL = .250105 DEPTH: 8941
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME.... TRP OPERATING LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,585	169,202	0	46.71	2.77	2.77	.00	510877
ALT JOB#:	UNIT.....:	2	10,984	114,571	0	47.37	2.77	2.77	.00	390179
ALT LSE#:	EOR.....:	3	8,850	86,149	0	48.04	2.77	2.77	.00	318821
ALT RRC#:	GRAPH.....:	4	7,435	68,777	0	48.71	2.77	2.77	.00	271581
		5	6,423	57,088	0	49.40	2.77	2.77	.00	237939

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,661	48,703	0	50.09	2.77	2.77	.00	212640
---	-----	-----	-----	7	5,066	42,402	0	50.09	2.77	2.77	.00	190290
00	UPTON CO APPRAISAL D	1.000000	2,194,600	8	4,590	37,502	0	50.09	2.77	2.77	.00	172411
01	UPTON COUNTY	1.000000	2,194,600	9	4,196	33,582	0	50.09	2.77	2.77	.00	157611
31	RANKIN ISD	1.000000	2,194,600	10	3,868	30,384	0	50.09	2.77	2.77	.00	145291
50	UPTON COUNTY WD	1.000000	2,194,600	11	3,590	27,720	0	50.09	2.77	2.77	.00	134848
52	RANKIN HD	1.000000	2,194,600	12	3,350	25,474	0	50.09	2.77	2.77	.00	125833
54	RANKIN ESD #1	1.000000	2,194,600	13	3,142	23,552	0	50.09	2.77	2.77	.00	118021
				=====	=====	=====						=====
					81,740	765,106	0					2,986,342

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	351468	0	862345	166487	695,858	624,900	259330
				2	237988	0	628167	166488	461,679	334,352	153581
				3	178949	0	497770	166488	331,282	193,482	98943
				4	142864	0	414445	166488	247,957	116,787	66976
				5	118584	0	356523	166488	190,035	72,182	46842
*** PARAMETERS ***				6	101166	0	313806	166488	147,318	45,127	33520
				7	88078	0	278368	166488	111,880	27,639	24175
MO SHIFT:	DISC: 24.0	YRS MAX: 28		8	77899	0	250310	166488	83,822	16,699	17673
YRS FLAT:	FMVF:	8/8 RES:		9	69757	0	227368	166488	60,880	9,781	13051
				10	63114	0	208405	166488	41,917	5,431	9727
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.23			11	57580	0	192428	166488	25,940	2,710	7301
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23			12	52915	0	178748	166488	12,260	1,033	5514
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	48922	0	166943	166488	455	31	4187
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1589284	0	4575626	2164343	2,411,283	1,450,154	740820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.44	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 946,462
175,250				WI PAYOUT: 2.9	GAS VAL: 503,691
-----	-----	-----	-----	RI PAYOUT: 3.6	PRD VAL: 0
					=====
				8/8 VALUE: 2,194,600	WI TOTAL: 1,453,780
					RI TOTAL: 740,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.4 D B: 1.090 De/Dt: 28.1 / 5.0
GAS: 589.0 D B: .920 De/Dt: 37.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,229,760
LAST YR RI VAL: 1,041,640
LAST YR 8/8 VAL: 3,271,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 166870 - HASEL -53- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16078 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10240

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
70,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 134307 - COWDEN -30- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16088 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10260
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.83
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 400048 - HASEL 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16261 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10261
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.10
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400080 - MANN 30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16307 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10235
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

109,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10340

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

153,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 400236 - KYNDALL "A" FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 16765 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 10000
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 400330 - ERIN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17102 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10188
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

124,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 400619 - KYNDALL C FULL WI DECIMAL = .809152 #WELLS: 1
RRC#, WELL#.....: 18443 - RRC DIST...: 07C FULL RI DECIMAL = .190848 DEPTH: 10125
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400499 - TOPAZ FULL WI DECIMAL = .790000 #WELLS: 2
RRC#, WELL#.....: 17789 - RRC DIST...: 07C FULL RI DECIMAL = .210000 DEPTH: 11022

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME....: VENCER ENERGY, LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.67
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400553 - UNIVERSITY 4-13 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17916 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10067

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME....: VENCER ENERGY, LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.24
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
67,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400555 - UNIVERSITY 3-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18042 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME....: VENCER ENERGY, LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000			
-----	-----	-----	-----

20.0	1
15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400264 - TPC "36" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16738 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9818

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME....: VENCER ENERGY, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	2.8 D B:	.601 De/Dt:	6.4 / 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 144650 - EDDLEMAN FULL WI DECIMAL = .800977 #WELLS: 1
RRC#, WELL#..... 5661 - RRC DIST...: 07C FULL RI DECIMAL = .199023 DEPTH: 10735

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME.... VENCER ENERGY, LLC
OIL FIELD#..... 97773664
OIL FIELD NAME... WILLRODE (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 144650 - EDDLEMAN FULL WI DECIMAL = .800977 #WELLS: 4
RRC#, WELL#.....: 11231 - RRC DIST...: 07C FULL RI DECIMAL = .199023 DEPTH: 10300

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME....: VENCER ENERGY, LLC
OIL FIELD#.....: 97773950
OIL FIELD NAME...: WILLRODE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 164100 - HALFF-AMACKER FULL WI DECIMAL = .837500 #WELLS: 1
RRC#, WELL#.....: 11757 - RRC DIST...: 07C FULL RI DECIMAL = .162500 DEPTH: 10326

OPERATOR#, AGENT#: 884498 - 40
OPERATOR NAME....: VENCER ENERGY, LLC
OIL FIELD#.....: 97773950
OIL FIELD NAME...: WILLRODE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
30	MCCAMEY ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
51	MCCAMEY HD	1.000000								
53	MCCAMEY ESD #2	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----
	15.0 1	25.0 1	
	10.0 99	20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 182400 - KING RANCH OIL&LIGNITE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 10038 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 32449200
OIL FIELD NAME...: FRADEAN (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	35,580	1	409	18,411	0	47.19	1.36	1.36	.00	16888
01	UPTON COUNTY	1.000000	35,580	2	315	13,084	0	47.85	1.36	1.36	.00	13189
30	MCCAMEY ISD	1.000000	35,580		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	35,580		724	31,495	0					30,077
51	MCCAMEY HD	1.000000	35,580									
53	MCCAMEY ESD #2	1.000000	35,580									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					21909	0	38797	23987	14,810	13,870	5214	
					15570	0	28759	23988	4,771	3,920	3419	
					=====	=====	=====	=====	=====	=====	=====	=====
					37479	0	67556	47975	19,581	17,790	8633	
					\$/BBLRESV: 12.50		EQUIP VAL:	9,162				
					\$/BBLPROD: 0		WI OIL VAL:	7,920		RI OIL VAL:	3,844	
					WI PAYOUT: .0		GAS VAL:	9,870		GAS VAL:	4,789	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====			=====	
					8/8 VALUE:	35,580	WI TOTAL:	26,950		RI TOTAL:	8,630	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .533 De/Dt: 23.6 / 5.0
GAS: 61.0 D B: .605 De/Dt: 31.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,540
LAST YR RI VAL: 40,250
LAST YR 8/8 VAL: 109,790

LAST YR OIL PROD: 295
LAST YR GAS PROD: 26,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 305950 - UNIVERSITY -5- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 191744 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 945931 - 40

OPERATOR NAME....: XRI DISPOSAL HOLDING
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 12.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 12.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 307880 - UNIVERSITY -21- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 196868 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 945931 - 40

OPERATOR NAME....: XRI DISPOSAL HOLDING
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10480

OIL FIELD NAME...: A T M (WOLFCAMP)

ALT RRC#: GRAPH.....:

55	MCCAMEY ESD #2	1.0000000	59,100

3,097	87,092	0	111,840

35925	0	147765	133951	13,814	11,588	39200

8/8 VALUE:	59 100	WT TOTAL:	19 900	RT TOTAL:	39 200

TRD WEEKHEAD PRICE: \$10,995 MSRP ADDE GAS PRICES: N/A

PRD: M B: De/Dt: /

OTHER EQ. VALUE (RCNLD):

LAST YR 8/8 VAL: 80,710

LAST YR GAS PROD: 24,693

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 209000 - MCELROY RANCH CO -M- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#..... 13191 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9650
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 02220700
OIL FIELD NAME... AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	159,200	1	2,610	28,556	0	47.19	.87	.87	.00	98533
01	UPTON COUNTY	1.000000	159,200	2	2,284	24,914	0	47.85	.87	.87	.00	87432
30	MCCAMEY ISD	1.000000	159,200	3	2,032	21,943	0	48.53	.87	.87	.00	78890
50	UPTON COUNTY WD	1.000000	159,200	4	1,830	19,489	0	49.22	.87	.87	.00	72058
51	MCCAMEY HD	1.000000	159,200									
53	MCCAMEY ESD #2	1.000000	159,200									
					8,756	94,902	0					336,913

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19875	0	118408	80987	37,421	35,048	27847
2	17340	0	104772	80988	23,784	19,540	21806
3	15272	0	94162	80988	13,174	9,494	17343
4	13564	0	85622	80988	4,634	2,929	13956
	66051	0	402964	323951	79,013	67,011	80952

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
85,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.000 De/Dt: 13.2 / 5.0
GAS: 84.0 D B: .550 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 553,550
LAST YR RI VAL: 321,870
LAST YR 8/8 VAL: 875,420

LAST YR OIL PROD: 2,452
LAST YR GAS PROD: 46,289

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 209000 - MCELROY RANCH CO -M- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 165684 - 35 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 16000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 02220700
GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 332300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 208390 - 2 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9591
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 05755500
GAS FIELD NAME...: BARNET-AMACKER (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
30	MCCAMEY ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
51	MCCAMEY HD	1.000000	6,830						
53	MCCAMEY ESD #2	1.000000	6,830						

8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 232850 - PARROTT J M FULL WI DECIMAL = .876954 #WELLS: 1
RRC#, WELL#.....: 18663 - 1 RRC DIST...: 07C FULL RI DECIMAL = .123046 DEPTH: 10000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 284650 - STEWART J R FULL WI DECIMAL = .779297 #WELLS: 1
RRC#, WELL#.....: 2832 - RRC DIST...: 07C FULL RI DECIMAL = .220703 DEPTH: 7500

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 07109875
OIL FIELD NAME...: BENEDUM (SPRABERRY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

8.0 99 25.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 134775 - COX-STEWART FULL WI DECIMAL = .781570 #WELLS: 1
RRC#, WELL#.....: 12964 - RRC DIST...: 07C FULL RI DECIMAL = .218430 DEPTH: 11695

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 07109875
OIL FIELD NAME...: BENEDUM (SPRABERRY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 229800 - OWENS ELLA FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 12352 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 10900

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 09804100
OIL FIELD NAME...: BLUE DANUBE (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	16933	0	100212	90487	9,725	9,108	21755	
00	UPTON CO APPRAISAL D	1.000000	40,490		=====	=====	=====	=====	=====	=====	=====	
01	UPTON COUNTY	1.000000	40,490		16933	0	100212	90487	9,725	9,108	21755	
31	RANKIN ISD	1.000000	40,490									
50	UPTON COUNTY WD	1.000000	40,490		\$/BBLRESV: 4.29		EQUIP VAL:		9,620			
52	RANKIN HD	1.000000	40,490		\$/BBLPROD: 0		WI OIL VAL:		7,569	RI OIL VAL:	18,079	
54	RANKIN ESD #1	1.000000	40,490		WI PAYOUT: .0		GAS VAL:		1,539	GAS VAL:	3,676	
					RI PAYOUT: .9		PRD VAL:		0	PRD VAL:	0	
								=====		=====		
					8/8 VALUE:	40,490	WI TOTAL:		18,730	RI TOTAL:	21,760	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: .599 De/Dt: 18.3 / 5.0
GAS: 39.0 D B: .609 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,615
LAST YR GAS PROD: 10,711

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 125550 - CHRISTY J D FULL WI DECIMAL = .729167 #WELLS: 1
RRC#, WELL#.....: 5530 - RRC DIST...: 07C FULL RI DECIMAL = .270833 DEPTH: 10930

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 09804750
OIL FIELD NAME...: BLUE DANUBE (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 40,710
01 UPTON COUNTY 1.000000 40,710
31 RANKIN ISD 1.000000 40,710
50 UPTON COUNTY WD 1.000000 40,710
52 RANKIN HD 1.000000 40,710
54 RANKIN ESD #1 1.000000 40,710

8/8 VALUE: 40,710 WI TOTAL: 14,070 RI TOTAL: 26,640

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.4 D B: .740 De/Dt: 10.2 / 5.0
GAS: 23.0 D B: .602 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,130
LAST YR RI VAL: 79,180
LAST YR 8/8 VAL: 114,310

LAST YR OIL PROD: 1,001
LAST YR GAS PROD: 9,560

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 179560 - JOHNSON R D EST N -2- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 12506 - RRC DIST..: 07C FULL RI DECIMAL = .200000 DEPTH: 10850
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 25367500
OIL FIELD NAME...: DOODLEBUG (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	30,590	1	712	4,206	0	47.19	3.39	3.39	.00	26879
01	UPTON COUNTY	1.000000	30,590	2	624	3,885	0	47.85	3.39	3.39	.00	23887
31	RANKIN ISD	1.000000	30,590		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	30,590		1,336	8,091	0					50,766
52	RANKIN HD	1.000000	30,590									
54	RANKIN ESD #1	1.000000	30,590									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					11407	0	38286	33487	4,799	4,494	9005	
					10536	0	34423	33488	935	768	7165	
					=====	=====	=====	=====	=====	=====	=====	
					21943	0	72709	66975	5,734	5,262	16170	
					\$/BBLRESV: 3.44		EQUIP VAL:	9,162				
					\$/BBLPROD: 0		WI OIL VAL:	3,674		RI OIL VAL:	11,290	
					WI PAYOUT: .0		GAS VAL:	1,588		GAS VAL:	4,880	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====			=====	
					8/8 VALUE:	30,590	WI TOTAL:	14,420		RI TOTAL:	16,170	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .001 De/Dt: 12.3 / 5.0
GAS: 12.0 D B: .001 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 451
LAST YR GAS PROD: 4,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 226950 - OLD BLUE -25- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 14585 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 13900
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 45757280
OIL FIELD NAME...: JAR (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .572 De/Dt: 19.8 / 5.0
GAS: 1.0 D B: .785 De/Dt: 5.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 16
LAST YR GAS PROD: 3,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400085 - MCELROY CO "M" FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 16277 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 13088

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 49413200
OIL FIELD NAME...: KING MOUNTAIN (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,500			
-----	-----	-----	-----
	12.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-30378
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 209000 - MCELROY RANCH CO -M- FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 10743 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 10100

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 49413915
OIL FIELD NAME...: KING MOUNTAIN (STRAWN 9150)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
30	MCCAMEY ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
51	MCCAMEY HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 338600 - WINDHAM 158 FULL WI DECIMAL = .742000 #WELLS: 1
RRC#, WELL#..... 8648 - RRC DIST.: 07C FULL RI DECIMAL = .258000 DEPTH: 10400
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 49415500
OIL FIELD NAME... KING MOUNTAIN, N. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .630 De/Dt: 14.8 / 5.0
GAS: 18.0 D B: .609 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 235
LAST YR GAS PROD: 6,189

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 138500 - DARBY, B S FULL WI DECIMAL = .718381 #WELLS: 1
RRC#, WELL#..... 8738 - RRC DIST... 07C FULL RI DECIMAL = .281619 DEPTH: 10326
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 49415500
OIL FIELD NAME... KING MOUNTAIN, N. (BEND)

ALT FRZ.:	ALT G\$ RRC:	1	171	14,582	0	47.19	2.08	2.08	.00	5797
ALT JOB#:	UNIT.....:	2	163	13,854	0	47.85	2.08	2.08	.00	5603
ALT LSE#:	EOR.....:	3	156	13,161	0	48.53	2.08	2.08	.00	5439
ALT RRC#:	GRAPH.....:	4	145	12,500	0	49.22	2.08	2.08	.00	5127
		5	139	11,876	0	49.91	2.08	2.08	.00	4984
		6	132	11,280	0	50.61	2.08	2.08	.00	4799

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	124	10,718	0	50.61	2.08	2.08	.00	4508
---	-----	-----	-----	8	120	10,183	0	50.61	2.08	2.08	.00	4363

00	UPTON CO APPRAISAL D	1.000000	79,630	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	79,630		1,150	98,154	0					40,620
30	MCCAMEY ISD	1.000000	79,630									

50	UPTON COUNTY WD	1.000000	79,630		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
51	MCCAMEY HD	1.000000	79,630	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
53	MCCAMEY ESD #2	1.000000	79,630	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	21789	0	27586	19237	8,349	7,819	10174
				2	20701	0	26304	19238	7,066	5,805	8585
				3	19666	0	25105	19238	5,867	4,228	7250
				4	18678	0	23805	19238	4,567	2,887	6084
				5	17746	0	22730	19238	3,492	1,936	5141
				6	16855	0	21654	19238	2,416	1,175	4333
				7	16015	0	20523	19238	1,285	549	3635
				8	15216	0	19579	19238	341	127	3069
					=====	=====	=====	=====	=====	=====	=====
					146666	0	187286	153903	33,383	24,526	48271

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.44	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,319
			WI PAYOUT: 5.8	GAS VAL: 19,207
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.43			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	8/8 VALUE: 79,630	WI TOTAL: 31,360	RI TOTAL: 48,270
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .001 De/Dt: 5.0 /
GAS: 41.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	52,440
LAST YR RI VAL:	75,150
LAST YR 8/8 VAL:	127,590

LAST YR OIL PROD:	167
LAST YR GAS PROD:	15,763

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 209000 - MCELROY RANCH CO -M- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 183119 - 29 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 10000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 49415545
GAS FIELD NAME...: KING MOUNTAIN, N. (CISCO)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----
	22.0 1	22.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 209000 - MCELROY RANCH CO -M- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 228663 - 11 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9892
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 49415800
GAS FIELD NAME... KING MOUNTAIN, N.(STRAWN)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,484	0	46.48	2.88	2.88	.00	0
ALT JOB#:	UNIT.....:	2	0	2,360	0	47.13	2.88	2.88	.00	0
ALT LSE#:	HCG.....:	3	0	2,241	0	47.80	2.88	2.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	2,130	0	48.47	2.88	2.88	.00	0
		5	0	2,023	0	49.15	2.88	2.88	.00	0
		6	0	1,920	0	49.84	2.88	2.88	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	1,825	0	49.84	2.88	2.88	.00	0
---	-----	-----	-----	8	0	1,733	0	49.84	2.88	2.88	.00	0
00	UPTON CO APPRAISAL D	1.000000	19,010	9	0	1,646	0	49.84	2.88	2.88	.00	0
01	UPTON COUNTY	1.000000	19,010	10	0	1,563	0	49.84	2.88	2.88	.00	0
30	MCCAMEY ISD	1.000000	19,010									
50	UPTON COUNTY WD	1.000000	19,010		0	19,925	0					0
51	MCCAMEY HD	1.000000	19,010									
53	MCCAMEY ESD #2	1.000000	19,010									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	5723	0	5723	3430	2,293	2,148	1346
				2	5437	0	5437	3430	2,007	1,649	1131
				3	5163	0	5163	3430	1,733	1,249	951
				4	4908	0	4908	3430	1,478	934	800
				5	4661	0	4661	3430	1,231	683	672
				6	4424	0	4424	3430	994	484	565
				7	4205	0	4205	3430	775	331	475
				8	3993	0	3993	3430	563	211	399
				9	3792	0	3792	3430	362	119	335
				10	3601	0	3601	3430	171	49	282
					=====	=====	=====	=====	=====	=====	=====
					45907	0	45907	34300	11,607	7,857	6956

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.36	\$/BBLRESV: .00	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: .0	GAS VAL: 7,857 GAS VAL: 6,956
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 19,010	WI TOTAL: 12,050 RI TOTAL: 6,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 78.6 / 5.0
GAS: 7.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 847

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 8000001 - ALT=TR=PEGASUS FLD UT 3 (XT0) FULL WI DECIMAL = .832397 #WELLS: 4
RRC#, WELL#.....: 13706 - RRC DIST...: 07C FULL RI DECIMAL = .167603 DEPTH: 12330

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 70279125
OIL FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.624092	18,910							
01	UPTON COUNTY	.624092	18,910	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
31	RANKIN ISD	.624092	18,910	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.624092	18,910	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.624092	18,910	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.624092	18,910							
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,500			
-----	-----	-----	-----
1			
8.0 3			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.600 De/Dt: 7.0 / 7.0
GAS: 22.0 D B: 1.000 De/Dt: 13.7 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,090
LAST YR RI VAL: 106,250
LAST YR 8/8 VAL: 273,340

LAST YR OIL PROD: 896
LAST YR GAS PROD: 24,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000002 - ALT=TR=PEGASUS ELBURGER UT(XTO FULL WI DECIMAL = .862662 #WELLS: 1
RRC#, WELL#.....: 214955 - 1307 RRC DIST..: 07C FULL RI DECIMAL = .137338 DEPTH: 8000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 70279125
GAS FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D									
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0				
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0	
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0	
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0	
54	RANKIN ESD #1				=====			=====		
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.81 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: MID-36% PFU #3
REMARKS2: SHUTIN DEAD/1175
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 295770 - TXL -U- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 13670 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12670
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 70279125
OIL FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.01
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.01
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
71,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000001 - ALT=TR=PEGASUS FLD UT 3 (XT0) FULL WI DECIMAL = .832397 #WELLS: 1
RRC#, WELL#.....: 151315 - 1 RRC DIST..: 07C FULL RI DECIMAL = .167603 DEPTH: 11838

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 70279125
GAS FIELD NAME...: PEGASUS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.628681	4,910							
01	UPTON COUNTY	.628681	4,910	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
31	RANKIN ISD	.628681	4,910	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.628681	4,910	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.628681	4,910	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.628681	4,910							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,240,000			
-----	-----	-----	-----
1			
9.7 8			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: .010 De/Dt: 11.2 / 10.0
GAS: 1,095.0 D B: .010 De/Dt: 9.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,060
LAST YR RI VAL: 2,035,790
LAST YR 8/8 VAL: 2,167,850

LAST YR OIL PROD: 9,042
LAST YR GAS PROD: 800,503

REMARKS1: PF FACTOR LEASE MULTI WELLS/
REMARKS2: RRCLSE#
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 5/27/2026 MNRLTCHA

LEASE#, NAME.....: 8000002 - ALT=TR=PEGASUS ELBURGER UT(XTO FULL WI DECIMAL = .862662 #WELLS: 22
RRC#, WELL#.....: 1175 - RRC DIST.: 07C FULL RI DECIMAL = .137338 DEPTH: 8000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 70279250
OIL FIELD NAME...: PEGASUS (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .632992 12,970
01 UPTON COUNTY .632992 12,970 \$/BBLRESV: .00 EQUIP VAL: 20,494
31 RANKIN ISD .632992 12,970 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .632992 12,970 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .632992 12,970 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .632992 12,970
8/8 VALUE: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

550,526

1
12.5 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: .390 De/Dt: 15.2 / 8.0
GAS: 9.0 D B: .910 De/Dt: 8.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,050
LAST YR RI VAL: 94,420
LAST YR 8/8 VAL: 135,470

LAST YR OIL PROD: 9,571
LAST YR GAS PROD: 2,915

REMARKS1: MID-36%
REMARKS2: UPTON-64%
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000002 - ALT=TR=PEGASUS ELBURGER UT(XTO FULL WI DECIMAL = .862662 #WELLS: 1
RRC#, WELL#.....: 196072 - 1 RRC DIST.: 07C FULL RI DECIMAL = .137338 DEPTH: 12500
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 70279250
GAS FIELD NAME...: PEGASUS (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....: X
ALT RRC#: GRAPH.....: X

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .632522 4,940
01 UPTON COUNTY .632522 4,940 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD .632522 4,940 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .632522 4,940 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .632522 4,940 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .632522 4,940
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

330,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: .001 De/Dt: 7.7 / 7.7
GAS: 54.0 D B: .880 De/Dt: 13.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 48,440
LAST YR 8/8 VAL: 55,880

LAST YR OIL PROD: 18,017
LAST YR GAS PROD: 60,450

REMARKS1: PF FACTOR LEASE. MULTIPLE WELL
REMARKS2: #704,705,1002,1310,1501,1601
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 8000002 - ALT=TR=PEGASUS ELBURGER UT(XTO FULL WI DECIMAL = .862662 #WELLS: 1
RRC#, WELL#.....: 292807 - 1701 RRC DIST.: 07C FULL RI DECIMAL = .137338 DEPTH: 12820

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 70279250
GAS FIELD NAME...: PEGASUS (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
31	RANKIN ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
52	RANKIN HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
54	RANKIN ESD #1				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	
									0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 4.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.13	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED FROM RRC # 1175
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 8000001 - ALT=TR=PEGASUS FLD UT 3 (XTO) FULL WI DECIMAL = .832397 #WELLS: 7
RRC#, WELL#..... 3708 - RRC DIST..: 07C FULL RI DECIMAL = .167603 DEPTH: 12394

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 70279375
OIL FIELD NAME... PEGASUS (FUSSELMAN)

OPERATOR NAME....: XTO ENERGY INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 70279375				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PEGASUS (FUSSELMAN)				-----		-----		-----		-----		-----		-----	
				1	386		20,729		0	47.26	24.75	24.75	.00	15185	
ALT FRZ.: ALT G\$ RRC:				2	313		17,154		0	47.91	24.74	24.74	.00	12482	
ALT JOB#: UNIT.....: X				3	263		14,571		0	48.59	24.72	24.72	.00	10637	
ALT LSE#: EOR.....				4	226		12,624		0	49.27	24.71	24.71	.00	9269	
ALT RRC#: GRAPH.....				5	196		11,107		0	49.98	24.70	24.70	.00	8154	
				6	174		9,894		0	50.68	24.68	24.68	.00	7340	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	155		8,905		0	50.68	24.68	24.68	.00	6539	
-----				8	140		8,085		0	50.68	24.68	24.68	.00	5906	
00	UPTON CO APPRAISAL D	.580986	649,600	9	128		7,392		0	50.68	24.68	24.68	.00	5400	
01	UPTON COUNTY	.580986	649,600	10	117		6,801		0	50.68	24.68	24.68	.00	4936	
31	RANKIN ISD	.580986	649,600	11	108		6,257		0	50.68	24.68	24.68	.00	4556	
50	UPTON COUNTY WD	.580986	649,600	12	98		5,756		0	50.68	24.68	24.68	.00	4134	
52	RANKIN HD	.580986	649,600	=====		=====		=====						=====	
54	RANKIN ESD #1	.580986	649,600			2,304	129,275	0						94,538	

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	427055	0	442240	204274	237,966	222,876	83767
				2	353261	0	365743	173633	192,110	157,832	61307
				3	299825	0	310462	147588	162,874	117,378	46054
				4	259657	0	268926	132829	136,097	86,037	35303
				5	228362	0	236516	119546	116,970	64,864	27476
				6	203258	0	210598	119546	91,052	44,290	21651
*** PARAMETERS ***				7	182940	0	189479	119546	69,933	29,841	17239
				8	166095	0	172001	119546	52,455	19,633	13848
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	151858	0	157258	119546	37,712	12,382	11205
YRS FLAT:	FMVF:	8/8 RES:		10	139717	0	144653	119546	25,107	7,231	9121
				11	128541	0	133097	119546	13,551	3,423	7427
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 28.85			12	118249	0	122383	119546	2,837	628	6043
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 28.85			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				2658818	0	2753356	1614692	1,138,664	766,415	340441
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 13.72		EQUIP VAL: 11,249				

					\$/BBLPROD: 0		WI OIL VAL: 26,315		RI OIL VAL: 11,689
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 740,099		GAS VAL: 328,752
-----	-----	-----	-----		RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0
215,026							=====		=====
-----	-----	-----	-----		8/8 VALUE: 1,118,100		WI TOTAL: 777,660		RI TOTAL: 340,440
1									
15.0	2								
10.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .870 De/Dt: 19.9 / 8.0
GAS: 63.0 D B: .840 De/Dt: 18.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,027,830
LAST YR RI VAL: 262,490
LAST YR 8/8 VAL: 1,290,320

LAST YR OIL PROD: 1,303
LAST YR GAS PROD: 44,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 214350 - MEINER FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#..... 8212 - RRC DIST... 07C FULL RI DECIMAL = .166667 DEPTH: 9520
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	2,757	13,515	0	47.85	1.70	1.70	.00	109935
ALT JOB#:			UNIT.....:		3	2,416	12,838	0	48.53	1.70	1.70	.00	97707
ALT LSE#:			EOR.....:		4	2,140	12,196	0	49.22	1.70	1.70	.00	87776
ALT RRC#:			GRAPH.....:		5	1,910	11,586	0	49.91	1.70	1.70	.00	79440
					6	1,720	11,007	0	50.61	1.70	1.70	.00	72541
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,554	10,456	0	50.61	1.70	1.70	.00	65540	
---	-----	-----	-----	8	1,415	9,932	0	50.61	1.70	1.70	.00	59678	
00	UPTON CO APPRAISAL D	1.000000	425,830	9	1,294	9,437	0	50.61	1.70	1.70	.00	54574	
01	UPTON COUNTY	1.000000	425,830	10	1,190	8,965	0	50.61	1.70	1.70	.00	50188	
31	RANKIN ISD	1.000000	425,830	11	1,098	8,515	0	50.61	1.70	1.70	.00	46308	
50	UPTON COUNTY WD	1.000000	425,830	12	1,017	8,089	0	50.61	1.70	1.70	.00	42892	
52	RANKIN HD	1.000000	425,830		=====	=====	=====					=====	
54	RANKIN ESD #1	1.000000	425,830		21,689	130,763	0					891,554	

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	20155	0	145130	52725	92,405	86,546	27305
				2	19146	0	129081	52725	76,356	62,732	21492
				3	18187	0	115894	52725	63,169	45,524	17075
				4	17278	0	105054	52725	52,329	33,081	13698
				5	16413	0	95853	52725	43,128	23,916	11061
				6	15593	0	88134	52725	35,409	17,224	9001
*** PARAMETERS ***				7	14813	0	80353	52725	27,628	11,789	7262
				8	14070	0	73748	52725	21,023	7,869	5898
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	13369	0	67943	52725	15,218	4,996	4808
YRS FLAT:	FMVF:	8/8 RES:		10	12700	0	62888	52725	10,163	2,927	3938
				11	12063	0	58371	52725	5,646	1,426	3236
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.98			12	11459	0	54351	52725	1,626	360	2666
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				185246	0	1076800	632700	444,100	298,390	127440
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 13.67		EQUIP VAL:	0			
					\$/BBLPROD: 0		WI OIL VAL:	247,057		RI OIL VAL:	105,516
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	51,333		GAS VAL:	21,924
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL:	0		PRD VAL:	0
55,500							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	425,830	WI TOTAL:	298,390		RI TOTAL:	127,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.4 D B: .607 De/Dt: 13.8 / 5.0
GAS: 40.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,680
LAST YR RI VAL: 48,800
LAST YR 8/8 VAL: 128,480

LAST YR OIL PROD: 1,988
LAST YR GAS PROD: 2,645

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 214370 - MEINERS -A- FULL WI DECIMAL = .783333 #WELLS: 1
RRC#, WELL#.....: 8890 - RRC DIST...: 07C FULL RI DECIMAL = .216667 DEPTH: 10459

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

189,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .624 De/Dt: 32.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 778
LAST YR GAS PROD: 113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 214490 - MIDKIFF -K- FULL WI DECIMAL = .740004 #WELLS: 1
RRC#, WELL#.....: 12987 - RRC DIST...: 07C FULL RI DECIMAL = .259996 DEPTH: 9275

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			
-----	-----	-----	-----
	25.0 1	15.0 99	
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 125550 - CHRISTY J D FULL WI DECIMAL = .729167 #WELLS: 1
RRC#, WELL#.....: 16588 - RRC DIST...: 07C FULL RI DECIMAL = .270833 DEPTH: 10930
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .524 De/Dt: 15.2 / 5.0
GAS: 15.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,150
LAST YR RI VAL: 103,600
LAST YR 8/8 VAL: 201,750

LAST YR OIL PROD: 1,194
LAST YR GAS PROD: 8,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400243 - MEINER "B" FULL WI DECIMAL = .783333 #WELLS: 2
RRC#, WELL#.....: 16657 - RRC DIST...: 07C FULL RI DECIMAL = .216667 DEPTH: 10605

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	10,100	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	10,100						
31	RANKIN ISD	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
50	UPTON COUNTY WD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
52	RANKIN HD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
54	RANKIN ESD #1	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
160,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.200 De/Dt: 29.6 / 5.0
GAS: 49.0 D B: 1.200 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,194
LAST YR GAS PROD: 4,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400348 - CAROLINE FULL WI DECIMAL = .759004 #WELLS: 11
RRC#, WELL#.....: 17142 - RRC DIST...: 07C FULL RI DECIMAL = .240996 DEPTH: 10510

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
787,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 400662 - MCELROY RANCH B FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#..... 18402 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10775
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 70,700
01 UPTON COUNTY 1.000000 70,700 \$/BBLRESV: .00 EQUIP VAL: 70,704
30 MCCAMEY ISD 1.000000 70,700 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 70,700 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 70,700 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 70,700
8/8 VALUE: 70,700 WI TOTAL: 70,700 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

894,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: .604 De/Dt: 25.6 / 5.0
GAS: 334.0 D B: .556 De/Dt: 52.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 12,130
LAST YR GAS PROD: 170,137

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400749 - MCELROY RANCH FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 18615 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10963
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	60,600							
01	UPTON COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603			
30	MCCAMEY ISD	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	60,600	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	60,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	60,600							

8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
992,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .590 De/Dt: 16.1 / 5.0
GAS: 284.0 D B: .589 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500

LAST YR OIL PROD: 5,066
LAST YR GAS PROD: 135,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME.....: 400826 - WINDHAM, R.S. B FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 18738 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9961
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,091	56,090	0	47.19	1.48	1.48	.00	210214
ALT JOB#:	UNIT.....:	2	3,907	44,971	0	47.85	1.48	1.48	.00	163581
ALT LSE#:	EOR.....:	3	3,171	37,008	0	48.53	1.47	1.47	.00	134653
ALT RRC#:	GRAPH.....:		12,169	138,069	0					508,448

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	265,340	--							
01	UPTON COUNTY	1.000000	265,340	1	72637	0	282851	169575	113,276	106,093	38013
30	MCCAMEY ISD	1.000000	265,340	2	58237	0	221818	169575	52,243	42,921	26381
50	UPTON COUNTY WD	1.000000	265,340	3	47602	0	182255	169575	12,680	9,138	19182
51	MCCAMEY HD	1.000000	265,340								
53	MCCAMEY ESD #2	1.000000	265,340		178476	0	686924	508725	178,199	158,152	83576

\$/BBLRESV:	10.99	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	117,061	RI OIL VAL:	61,861
WI PAYOUT:	.0	GAS VAL:	41,091	GAS VAL:	21,715
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	265,340	WI TOTAL:	181,760	RI TOTAL:	83,580

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.72		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
178,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.3 D	B: 1.000	De/Dt: 26.0 / 5.0
GAS:	173.0 D	B: .603	De/Dt: 21.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 362,590
LAST YR RI VAL: 143,960
LAST YR 8/8 VAL: 506,550

LAST YR OIL PROD: 4,536
LAST YR GAS PROD: 53,450

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 4

DEPTH: 11065

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		3,669		51,281		0	47.19	1.35	1.35	.00	151498

ALT RRC#: GRAPH.....:

---	-----	-----	-----	1	60576	0	212074	193800	18,274	17,116	28501

RI PARTIAL	10	PRD VAL1	0	PRD VAL1	0
		=====		=====	

8/8 VALUE: 74,480 WI TOTAL: 45,980 RI TOTAL: 28,500

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

204,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 76,100

LAST YR GAS PROD: 41,658

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400901 - MCELROY RANCH G FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19021 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10306
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

107,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .638 De/Dt: 29.4 / 5.0
GAS: 31.0 D B: 1.200 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 863
LAST YR GAS PROD: 10,785

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 226950 - OLD BLUE -25- FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 19077 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9768

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	13,660							
01	UPTON COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
31	RANKIN ISD	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	13,660							
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
522,500			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.7 D B: .001 De/Dt: 5.0 /
GAS: 70.0 D B: .657 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 4,562
LAST YR GAS PROD: 12,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401337 - DAVIDSON UNIT 1 FULL WI DECIMAL = .748752 #WELLS: 14
RRC#, WELL#..... 19799 - 0105BH RRC DIST... 07C FULL RI DECIMAL = .251248 DEPTH: 9735
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)		-----		-----		-----		-----		-----
		1	91,496	2,215,344	0	47.19	1.05	1.05	.00	3232884
ALT FRZ.:	ALT G\$ RRC:	2	73,967	1,883,067	0	47.85	1.05	1.05	.00	2650074
ALT JOB#:	UNIT.....:	3	61,424	1,600,667	0	48.53	1.04	1.04	.00	2231960
ALT LSE#:	EOR.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	226,887	5,699,078	0						8,114,918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,924,900	--	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	5,924,900	1	1741680	0	4974564	3325024	1,649,540	1,544,942
31	RANKIN ISD	1.000000	5,924,900	2	1480448	0	4130522	3325025	805,497	661,772
50	UPTON COUNTY WD	1.000000	5,924,900	3	1246443	0	3478403	3325025	153,378	110,535
52	RANKIN HD	1.000000	5,924,900		=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	5,924,900		4468571	0	12583489	9975074	2,608,415	2,317,249
					\$/BBLRESV:	8.80	EQUIP VAL:	23,605		
					\$/BBLPROD:	0	WI OIL VAL:	1,494,361	RI OIL VAL:	2,311,304
					WI PAYOUT:	1.9	GAS VAL:	822,885	GAS VAL:	1,272,743
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	5,924,900	WI TOTAL:	2,340,850	RI TOTAL:	3,584,050

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.22		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,500,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.2 D B: .677 De/Dt: 20.4 / 5.0
GAS: 6,576.0 D B: .001 De/Dt: 15.0 /
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,874,050
LAST YR RI VAL: 5,840,780
LAST YR 8/8 VAL: 10,714,830

LAST YR OIL PROD: 101,260
LAST YR GAS PROD: 2,227,899

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 6

DEPTH: 8707

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: 20398 GRAPH.....:

264,283	3,824,844	0	10,307,287

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	WI GAG REVENUE	WI TRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	TV WI NET REVENUE	TV RI NET REVENUE

TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	1336249	0	4221775	1900237	2 321 538	2 174 329	945611

1	1330249	0	4221773	1900237	2,321,338	2,174,329	943011
2	1071525	0	3417766	1900238	1,517,538	1,246,756	677460

2	1071523	0	3417700	1900238	1,517,328	1,240,750	077400
3	882125	0	2841044	1000238	940,806	678,010	408354

3	882125	0	2841044	1900238	940,800	078,010	498354
4	741368	0	2411057	1000238	510,810	322,025	371276

4	741368	0	2411057	1900238	510,819	322,925	374276
5	622558	0	2080470	1000238	180,322	80,045	285801

1661825	0	14072112	0501180	5	470	022	4	521	065	2781502

Φ (PBL RESV): 14.50 EQUID. VAL: 16.953

\$/BBLRESV:	14.58	EQUIP VAL:	16,057	
\$/BBLPROD:	0	NET OIL VAL:	0.110.005	PI OIL VAL:

\$/BBLPROD:	0	WI OIL VAL:	3,113,065	RI OIL VAL:	1,914,875
WT PAYOUT:	0.7	GAS VAL:	1,100,000	GAS VAL:	000,000

WI PAYOUT:	2.7	GAS VAL:	1,408,895	GAS VAL:	866,624
DE PAYOUT:	2.5	DE VAL:	1,408,895	DE VAL:	866,624

8/8 VALUE: 7.319.520 WI TOTAL: 4.538.020 RI TOTAL: 2.781.500

YRS FLAT: FMVE: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76

```

TYPE: (USNM QEROT): 0      GAS %/XX REELOW: 1210
GRAV SCHED#/DEGREE:  /    GAS PRICE ESCAL? Y

```

FRD WHEELHUB PRICE: ADDE GAS PRICES? N

OP EXP \$/YR	OTI BOPD	GAS MCF/D	PROD BBL/D

2 000 250

.....

OIL: 233.5 D B: .609 De/Dt: 21.0 / 5.0

GAS: 3,379.0 D B: .609 De/Dt: 21.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 3 E0 SCH#: 51 VAL: 21,000

SERV WELLS: EQ SCH#: VAL: 22/000

GRV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,208,470

LAST YR RI VAL: 2,857,690

LAST YR 8/8 VAL : 6.066.160

LAST YR OIL PROD: 60.732

LAST YR GAS PROD: 885.055

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401890 - DAVIDSON UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#..... 21119 - 3673JH RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8692
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 12218	EOR.....:	1 83,998	1,764,515	0	47.19	1.79	1.79	.00	2972899
ALT RRC#: 21119	GRAPH.....:	2 56,395	1,220,171	0	47.85	1.79	1.79	.00	2023876
		3 40,997	903,787	0	48.53	1.79	1.79	.00	1492188
		=====	=====	=====					=====
		181,390	3,888,473	0					6,488,963

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	.240000	1,553,650	--	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	.240000	1,553,650	1	2368861	0	5341760	2,491,736	2,323,543	1667679
31	RANKIN ISD	.240000	1,553,650	2	1638080	0	3661956	2741724	920,232	746,189
50	UPTON COUNTY WD	.240000	1,553,650	3	1213334	0	2705522	2637538	67,984	47,936
52	RANKIN HD	.240000	1,553,650	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.240000	1,553,650		5220275	0	11709238	8229286	3,479,952	3,117,668

\$/BBLRESV:	12.70	EQUIP VAL:	35,407
\$/BBLPROD:	0	WI OIL VAL:	1,727,731
WI PAYOUT:	1.7	GAS VAL:	1,389,934
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	6,473,530	WI TOTAL:	3,153,070
		RI TOTAL:	3,320,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,000,026			
-----	-----	-----	-----
1			
3.8 5			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 288.5 D B: .617 De/Dt: 36.1 / 5.0
GAS: 5,947.0 D B: .613 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,473,900
LAST YR RI VAL: 6,643,760
LAST YR 8/8 VAL: 14,117,660

LAST YR OIL PROD: 109,594
LAST YR GAS PROD: 2,105,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403137 - JETHRO 13-31 3116 FULL WI DECIMAL = .820521 #WELLS: 1
RRC#, WELL#..... 22614 - RRC DIST... 07C FULL RI DECIMAL = .179479 DEPTH: 8762

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	50,764	202,937	0	47.19	.91	.91	.00	1965602
2	22,838	99,232	0	47.85	.91	.91	.00	896664
3	14,023	62,828	0	48.53	.91	.91	.00	558394
4	9,835	44,795	0	49.22	.91	.91	.00	397197
5	7,440	34,226	0	49.91	.91	.91	.00	304684
6	5,905	27,370	0	50.61	.91	.91	.00	245214
7	4,853	22,604	0	50.61	.91	.91	.00	201528

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	.240000	881,820	115,658	493,992	0					4,569,283
01	UPTON COUNTY	.240000	881,820								
31	RANKIN ISD	.240000	881,820								
50	UPTON COUNTY WD	.240000	881,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.240000	881,820		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.240000	881,820	1	151528	0	2117130	285237	1,831,893	1,715,732	435644
				2	74094	0	970758	256714	714,044	586,637	176774
				3	46912	0	605306	231043	374,263	269,720	97543
				4	33447	0	430644	219491	211,153	133,484	61414
				5	25556	0	330240	208516	121,724	67,499	41677
				6	20436	0	265650	208516	57,134	27,792	29669
				7	16878	0	218406	208516	9,890	4,220	21586
				368851	0	4938134	1618033	3,320,101	2,805,084		864307

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 27.35 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 2,595,558 RI OIL VAL: 799,748
WI PAYOUT: 2.7 GAS VAL: 209,523 GAS VAL: 64,559
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,674,250 WI TOTAL: 2,809,940 RI TOTAL: 864,310

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 895.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 63,727
LAST YR GAS PROD: 193,638

REMARKS1: UPTON 24%/REAGAN 76%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 403138 - JETHRO 19-31 3118 FULL WI DECIMAL = .820521 #WELLS: 1
RRC#, WELL#..... 22665 - RRC DIST... 07C FULL RI DECIMAL = .179479 DEPTH: 8748
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	44,866	152,580	0	47.19	.98	.98	.00	1737229
ALT JOB#: 119200	UNIT.....:	2	18,824	73,168	0	47.85	.98	.98	.00	739067
ALT LSE#: 362299	EOR.....:	3	10,860	47,320	0	48.53	.98	.98	.00	432444
ALT RRC#: 22665	GRAPH.....:		74,550	273,068	0					2,908,740

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.240000	552,710	--							
01	UPTON COUNTY	.240000	552,710	1	122691	0	1859920	461724	1,398,196	1,309,536	382718
31	RANKIN ISD	.240000	552,710	2	58835	0	797902	415552	382,350	314,127	145297
50	UPTON COUNTY WD	.240000	552,710	3	38051	0	470495	373997	96,498	69,543	75820
52	RANKIN HD	.240000	552,710								
54	RANKIN ESD #1	.240000	552,710		219577	0	3128317	1251273	1,877,044	1,693,206	603835

\$/BBLRESV:	25.74	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,574,358
WI PAYOUT:	1.8	GAS VAL:	118,846
RI PAYOUT:	2.2	PRD VAL:	0
8/8 VALUE:	2,302,940	WI TOTAL:	1,699,110
		RI TOTAL:	603,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

486,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.0 D B: .630 De/Dt: 67.0 / 5.0
GAS: 708.0 D B: .874 De/Dt: 62.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 72,401
LAST YR GAS PROD: 177,388

REMARKS1: UPTON 24%/REAGAN 76%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214370 - MEINERS -A- FULL WI DECIMAL = .783333 #WELLS: 1
RRC#, WELL#.....: 299406 - 7 RRC DIST...: 07C FULL RI DECIMAL = .216667 DEPTH: 10459
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	113,830	1	2,980	9,231	0	47.19	1.47	1.47	.00	110157
01	UPTON COUNTY	1.000000	113,830	2	2,078	8,188	0	47.85	1.47	1.47	.00	77889
31	RANKIN ISD	1.000000	113,830									
50	UPTON COUNTY WD	1.000000	113,830		5,058	17,419	0					188,046
52	RANKIN HD	1.000000	113,830									
54	RANKIN ESD #1	1.000000	113,830									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

\$/BBLRESV: 12.59 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 49,887 RI OIL VAL: 46,568
WI PAYOUT: .0 GAS VAL: 5,321 GAS VAL: 4,967
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 113,830 WI TOTAL: 62,290 RI TOTAL: 51,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .620 De/Dt: 32.9 / 5.0
GAS: 27.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,788
LAST YR GAS PROD: 3,733

REMARKS1: RECLASS TY 26 FROM 8890
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 400827 - LHS RANCH FULL WI DECIMAL = .875000 #WELLS: 33
RRC#, WELL#..... 18819 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 9096
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10270 EOR.....
ALT RRC#: 18819 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .993000 24,038,130
01 UPTON COUNTY .993000 24,038,130

31 RANKIN ISD .993000 24,038,130
50 UPTON COUNTY WD .993000 24,038,130
52 RANKIN HD .993000 24,038,130
54 RANKIN ESD #1 .993000 24,038,130

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 167,161 4,264,240 0 47.19 1.65 1.65 .00 6902287
2 136,544 3,301,205 0 47.85 1.65 1.65 .00 5716927
3 113,974 2,664,018 0 48.53 1.65 1.65 .00 4839763
4 96,812 2,215,008 0 49.22 1.65 1.65 .00 4169451
5 83,422 1,883,650 0 49.91 1.65 1.65 .00 3643143
6 72,755 1,630,335 0 50.61 1.65 1.65 .00 3221864
7 64,107 1,431,198 0 50.61 1.65 1.65 .00 2838898

00 UPTON CO APPRAISAL D 734,775 17,389,654 0 31,332,333
01 UPTON COUNTY 4766115 0 10483042 4986538 5,496,504 4,515,763 1246734
31 RANKIN ISD 3846176 0 8685939 4737211 3,948,728 2,845,730 914159
50 UPTON COUNTY WD 3197918 0 7367369 4500350 2,867,019 1,812,444 686186
52 RANKIN HD 2719520 0 6362663 4500350 1,862,313 1,032,708 524429
54 RANKIN ESD #1 2353796 0 5575660 4500350 1,075,310 523,063 406696
2066292 0 4905190 4500350 404,840 172,745 316630
25106314 0 56438647 3297413623,464,511 18,217,030 5849785

*** PARAMETERS ***
\$ / BBL RESV: 15.73 EQUIP VAL: 140,791
\$ / BBL PROD: 0 WI OIL VAL: 10,113,312 RI OIL VAL: 3,247,549
WI PAYOUT: 3.4 GAS VAL: 8,103,700 GAS VAL: 2,602,230
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 24,207,580 WI TOTAL: 18,357,800 RI TOTAL: 5,849,780
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,525,250
1
5.0 3
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 510.0 D B: .590 De/Dt: 19.3 / 5.0
GAS: 13,468.0 D B: .750 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 29 EQ SCH#: 51 VAL: 203,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,592,760
LAST YR RI VAL: 9,925,280
LAST YR 8/8 VAL: 41,518,040
LAST YR OIL PROD: 210,641
LAST YR GAS PROD: 5,045,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401396 - LHS RANCH 4-40 ALLOC 4014 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 19961 - 4014AH RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 9329
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#: 516500	UNIT.....:	1 20,830	433,165	0	47.19	1.83	1.83	.00	860097
ALT LSE#: 11147	EOR.....:	2 16,604	337,055	0	47.85	1.83	1.83	.00	695189
ALT RRC#: 19961	GRAPH.....:	3 13,573	269,736	0	48.53	1.83	1.83	.00	576360
		4 11,321	220,751	0	49.22	1.83	1.83	.00	487567
		5 9,599	184,004	0	49.91	1.82	1.82	.00	419200
		6 8,252	155,723	0	50.61	1.82	1.82	.00	365430
		7 7,175	133,499	0	50.61	1.82	1.82	.00	317736
		8 6,302	115,715	0	50.61	1.82	1.82	.00	279076

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	.010000	32,940	=====	=====	=====					=====
01	UPTON COUNTY	.010000	32,940	93,656	1,849,648	0					4,000,655
31	RANKIN ISD	.010000	32,940								
50	UPTON COUNTY WD	.010000	32,940		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.010000	32,940	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.010000	32,940	----	-----	-----	-----	-----	-----	-----	-----

				1	693605	0	1553702	451487	1,102,215	1,032,324	208799
				2	539709	0	1234898	451488	783,410	643,626	146865
				3	431915	0	1008275	451488	556,787	401,260	106116
				4	353478	0	841045	451488	389,557	246,266	78334
				5	293026	0	712226	451488	260,738	144,587	58704
				6	247989	0	613419	451488	161,931	78,768	44744
				7	212597	0	530333	451488	78,845	33,644	34233
				8	184276	0	463352	451488	11,864	4,441	26468
				=====	=====	=====	=====	=====	=====	=====	=====
					2956595	0	6957250	3611903	3,345,347	2,584,916	704263

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.14	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,486,412
			WI PAYOUT: 3.4	GAS VAL: 1,098,501
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.13			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	8/8 VALUE: 3,293,800	WI TOTAL: 2,589,540	RI TOTAL: 704,260
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.4 D B: .549 De/Dt: 21.4 / 5.0
GAS: 1,356.0 D B: .500 De/Dt: 23.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,970,870
LAST YR RI VAL: 1,456,980
LAST YR 8/8 VAL: 7,427,850

LAST YR OIL PROD: 26,788
LAST YR GAS PROD: 543,702

REMARKS1: MIDLAND 1% UPTON 99%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401395 - LHS RANCH 4-40 ALLOC 4004 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 19962 - 4004BH RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 9555
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 516500	UNIT.....:	1	11,077	179,132	0	47.19	1.74	1.74	.00	457383
ALT LSE#: 11148	EOR.....:	2	9,301	160,215	0	47.85	1.74	1.74	.00	389421
ALT RRC#: 19962	GRAPH.....:	3	7,940	144,319	0	48.53	1.74	1.74	.00	337162
		4	6,874	130,821	0	49.22	1.74	1.74	.00	296046
		5	6,018	119,242	0	49.91	1.74	1.74	.00	262814
		6	5,320	109,231	0	50.61	1.74	1.74	.00	235590

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	46,530	842,960	0				1,978,416

00	UPTON CO APPRAISAL D	.010000	11,310							
01	UPTON COUNTY	.010000	11,310							
31	RANKIN ISD	.010000	11,310	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.010000	11,310	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.010000	11,310	1	272728	0	730111	380237	349,874	327,688
54	RANKIN ESD #1	.010000	11,310	2	243927	0	633348	380238	253,110	207,947
				3	219726	0	556888	380238	176,650	127,307
				4	199175	0	495221	380238	114,983	72,689
				5	181546	0	444360	380238	64,122	35,558
				6	166304	0	401894	380238	21,656	10,534
					=====	=====	=====	=====	=====	=====
					1283406	0	3261822	2281427	980,395	781,723
										344116

					\$/BBLRESV: 11.65	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 474,144		RI OIL VAL: 208,719		
					WI PAYOUT: 3.1	GAS VAL: 307,578		GAS VAL: 135,397		
					RI PAYOUT: 4.0	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,130,940	WI TOTAL: 786,820	RI TOTAL: 344,120
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: .601 De/Dt: 16.8 / 5.0
GAS: 520.0 D B: .610 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,940
LAST YR RI VAL: 415,000
LAST YR 8/8 VAL: 1,310,940

LAST YR OIL PROD: 14,656
LAST YR GAS PROD: 193,784

REMARKS1: MIDLAND 1% UPTON 99%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU								
LEASE#, NAME.....: 401504 - BOB MIDKIFF 48-01 0118				FULL WI DECIMAL = .746594				#WELLS: 2								
RRC#, WELL#.....: 51389 - RRC DIST...: 08				FULL RI DECIMAL = .253406				DEPTH: 9181								
OPERATOR#, AGENT#: 945936 - 40																
OPERATOR NAME.....: XTO ENERGY INC.																
OIL FIELD#.....: 85280300																
OIL FIELD NAME....: SPRABERRY (TREND AREA)																
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
				1	22,069		629,468		0		47.26	2.21	2.21	.00	778683	
ALT FRZ.: ALT G\$ RRC:				2	18,772		576,071		0		47.91	2.21	2.21	.00	671462	
IALT JOB#: UNIT.....:				3	16,227		529,589		0		48.59	2.21	2.21	.00	588667	
ALT LSE#: EOR.....:				4	14,215		488,841		0		49.27	2.21	2.21	.00	522894	
ALT RRC#: GRAPH.....:				5	12,591		452,901		0		49.98	2.21	2.21	.00	469830	
				6	11,253		421,019		0		50.68	2.21	2.21	.00	425784	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,141		392,589		0		50.68	2.21	2.21	.00	383709	
				8	9,202		367,117		0		50.68	2.21	2.21	.00	348180	
00	UPTON CO APPRAISAL D	.250000	2,340,740	9	8,400		344,198		0		50.68	2.21	2.21	.00	317834	
01	UPTON COUNTY	.250000	2,340,740	10	7,710		323,490		0		50.68	2.21	2.21	.00	291726	
31	RANKIN ISD	.250000	2,340,740	11	7,108		304,710		0		50.68	2.21	2.21	.00	268948	
50	UPTON COUNTY WD	.250000	2,340,740	12	6,584		287,620		0		50.68	2.21	2.21	.00	249121	
52	RANKIN HD	.250000	2,340,740	13	6,121		272,017		0		50.68	2.21	2.21	.00	231603	
54	RANKIN ESD #1	.250000	2,340,740	14	5,709		257,730		0		50.68	2.21	2.21	.00	216014	
				15	5,344		244,608		0		50.68	2.21	2.21	.00	202203	
				16	5,014		232,378		0		50.68	2.21	2.21	.00	189717	
				17	4,718		220,759		0		50.68	2.21	2.21	.00	178517	
				18	4,450		209,721		0		50.68	2.21	2.21	.00	168376	
				19	4,208		199,235		0		50.68	2.21	2.21	.00	159220	
				20	3,985		189,273		0		50.68	2.21	2.21	.00	150782	
				21	3,784		179,809		0		50.68	2.21	2.21	.00	143177	
				22	3,595		170,819		0		50.68	2.21	2.21	.00	136025	
				23	3,415		162,278		0		50.68	2.21	2.21	.00	129215	
				24	3,244		154,164		0		50.68	2.21	2.21	.00	122744	
*** PARAMETERS ***				25	3,082		146,456		0		50.68	2.21	2.21	.00	116615	
				26	2,928		139,133		0		50.68	2.21	2.21	.00	110788	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,782		132,176		0		50.68	2.21	2.21	.00	105264	
YRS FLAT:	FMVF:	8/8 RES:		28	2,643		125,567		0		50.68	2.21	2.21	.00	100004	
				=====	=====		=====		=====		=====	=====	=====	=====	=====	
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 2.58		209,294		8,153,736		0		7,777,102				
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.58												
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE		
						1	1038605	0	1817288	380000	1,437,288	1,346,150	580252			
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	950501	0	1621963	342000	1,279,963	1,051,580	458308		
							3	873807	0	1462474	307800	1,154,674	832,139	365698		
400,000							4	806574	0	1329468	292410	1,037,058	655,597	294197		
							5	747274	0	1217104	277790	939,314	520,878	238345		
1							6	694670	0	1120454	277790	842,664	409,897	194177		
10.0 2							7	647761	0	1031470	277790	753,680	321,595	158192		
5.0 2							8	605733	0	953913	277790	676,123	253,066	129465		
							9	567917	0	885751	277790	607,961	199,612	106384		
							10	533750	0	825476	277790	547,686	157,739	87738		
							11	502763	0	771711	277790	493,921	124,784	72589		
ALT JAN 1 HYPERBOLIC FORECAST:							12	474565	0	723686	277790	445,896	98,815	60239		
OIL: 65.9 D B: .684 De/Dt: 15.7 / 5.0							13	448821	0	680424	277790	402,634	78,272	50123		
GAS: 1,805.0 D B: .604 De/Dt: 8.7 / 5.0							14	425247	0	641261	277790	363,471	61,979	41803		
PRD: M B: De/Dt: /							15	403597	0	605800	277790	328,010	49,064	34949		
							16	383417	0	573134	277790	295,344	38,752	29259		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000							17	364246	0	542763	277790	264,973	30,498	24522		
SERV WELLS: EQ SCH#: VAL:							18	346034	0	514410	277790	236,620	23,889	20567		
INJ WELLS: EQ SCH#: VAL:							19	328732	0	487952	277790	210,162	18,612	17264		
COMPRESSRS: HP: VAL:							20	312295	0	463077	277790	185,287	14,395	14499		
OTHER EQ VALUE(RCNLD):							21	296680	0	439857	277790	162,067	11,045	12188		
							22	281847	0	417872	277790	140,082	8,374	10248		
							23	267754	0	396969	277790	119,179	6,250	8614		
LAST YR WI VAL: 6,714,220							24	254366	0	377110	277790	99,320	4,568	7242		
LAST YR RI VAL: 3,541,080							25	241648	0	358263	277790	80,473	3,247	6089		
LAST YR 8/8 VAL: 10,255,300							26	229566	0	340354	277790	62,564	2,214	5119		
							27	218087	0	323351	277790	45,561	1,415	4303		
							28	207182	0	307186	277790	29,396	800	3618		
LAST YR OIL PROD: 25,670							=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 674,241								13453439	0	21230541	798917013	241,371	6,325,226	3035991		
REMARKS1: \$/BBLRESV: 14.83							EQUIP VAL: 1,743									
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 2,317,031				RI OIL VAL: 1,112,132					
MC1: S							GAS VAL: 4,008,188				GAS VAL: 1,923,856					
MC2: 19A							PRD VAL: 0				PRD VAL: 0					
							=====									
							8/8 VALUE: 9,362,950				WI TOTAL: 6,326,960				RI TOTAL: 3,035,990	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 401505 - BOB MIDKIFF 48-01 0117 FULL WI DECIMAL = .747830 #WELLS: 2
RRC#, WELL#..... 51490 - RRC DIST.: 08 FULL RI DECIMAL = .252170 DEPTH: 9355
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8,863	470,090	0	47.26	2.21	2.21	.00	313240
ALT JOB#:	UNIT.....:	2	7,612	413,682	0	47.91	2.21	2.21	.00	272727
ALT LSE#:	EOR.....:	3	6,673	364,048	0	48.59	2.21	2.21	.00	242477
ALT RRC#:	GRAPH.....:	4	5,940	320,373	0	49.27	2.21	2.21	.00	218863
		5	5,352	281,946	0	49.98	2.21	2.21	.00	200039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,868	248,130	0	50.68	2.21	2.21	.00	184497
				7	4,466	218,372	0	50.68	2.21	2.21	.00	169262
---	-----	-----	-----	8	4,124	192,187	0	50.68	2.21	2.21	.00	156300
00	UPTON CO APPRAISAL D	.250000	989,930	9	3,832	169,145	0	50.68	2.21	2.21	.00	145233
01	UPTON COUNTY	.250000	989,930	10	3,578	148,867	0	50.68	2.21	2.21	.00	135606
31	RANKIN ISD	.250000	989,930	11	3,356	131,021	0	50.68	2.21	2.21	.00	127192
50	UPTON COUNTY WD	.250000	989,930	12	3,159	115,318	0	50.68	2.21	2.21	.00	119726
52	RANKIN HD	.250000	989,930	13	2,985	101,499	0	50.68	2.21	2.21	.00	113132
54	RANKIN ESD #1	.250000	989,930	=====	=====	=====	=====	=====	=====	=====	=====	=====
					64,808	3,174,678	0					2,398,294

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	776920	0	1090160	380475	709,685	664,684	345813
				2	683694	0	956421	380475	575,946	473,180	268487
				3	601664	0	844141	342428	501,713	361,570	209704
				4	529482	0	748345	308185	440,160	278,256	164520
				5	465973	0	666012	292776	373,236	206,971	129574
				6	410086	0	594583	278137	316,446	153,929	102370
				7	360904	0	530166	278137	252,029	107,541	80778
				8	317628	0	473928	278137	195,791	73,282	63902
				9	279547	0	424780	278137	146,643	48,148	50686
				10	246033	0	381639	278137	103,502	29,809	40299
				11	216539	0	343731	278137	65,594	16,571	32121
				12	190587	0	310313	278137	32,176	7,130	25662
				13	167748	0	280880	278137	2,743	534	20555
				=====	=====	=====	=====	=====	=====	=====	=====
					5246805	0	7645099	3929435	3,715,664	2,421,605	1534471

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	317628	0	473928	278137	195,791	73,282	63902
YRS FLAT:	FMVF:	8/8 RES:		9	279547	0	424780	278137	146,643	48,148	50686
				10	246033	0	381639	278137	103,502	29,809	40299
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.58			11	216539	0	343731	278137	65,594	16,571	32121
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58			12	190587	0	310313	278137	32,176	7,130	25662
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			13	167748	0	280880	278137	2,743	534	20555
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				5246805	0	7645099	3929435	3,715,664	2,421,605	1534471

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.67	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 759,665
400,500				WI PAYOUT: 4.5	GAS VAL: 1,661,938
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
2					=====
10.0 2				8/8 VALUE: 3,959,700	WI TOTAL: 2,425,230
5.0 2					RI TOTAL: 1,534,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: 1.000 De/Dt: 15.1 / 5.0
GAS: 1,372.0 D B: .001 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,734,060
LAST YR RI VAL: 1,854,340
LAST YR 8/8 VAL: 4,588,400

LAST YR OIL PROD: 11,020
LAST YR GAS PROD: 449,832

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/24/2026 MNRLTCHA			
LEASE#, NAME..... 401506 - BOB MIDKIFF 48-01 0116				FULL WI DECIMAL = .746425				#WELLS: 2			
RRC#, WELL#..... 51515 - RRC DIST... 08				FULL RI DECIMAL = .253575				DEPTH: 9202			
OPERATOR#, AGENT#: 945936 - 40											
OPERATOR NAME..... XTO ENERGY INC.											
OIL FIELD#..... 85280300											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	13,399	559,829	0	47.26	2.21	2.21	.00 472664
ALT FRZ.: ALT G\$ RRC:				2	10,895	503,847	0	47.91	2.21	2.21	.00 389618
ALT JOB#: UNIT.....				3	9,063	453,470	0	48.59	2.21	2.21	.00 328704
ALT LSE#: EOR.....				4	7,677	408,134	0	49.27	2.21	2.21	.00 282332
ALT RRC#: GRAPH.....				5	6,601	367,335	0	49.98	2.21	2.21	.00 246259
				6	5,744	330,618	0	50.68	2.20	2.20	.00 217289
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	5,054	297,573	0	50.68	2.20	2.20	.00 191187
-----				8	4,486	267,835	0	50.68	2.20	2.20	.00 169700
00 UPTON CO APPRAISAL D .250000 1,563,010				9	4,014	241,070	0	50.68	2.20	2.20	.00 151845
01 UPTON COUNTY .250000 1,563,010				10	3,617	216,981	0	50.68	2.20	2.20	.00 136827
31 RANKIN ISD .250000 1,563,010				11	3,279	195,304	0	50.68	2.20	2.20	.00 124041
50 UPTON COUNTY WD .250000 1,563,010				12	2,987	175,792	0	50.68	2.20	2.20	.00 112995
52 RANKIN HD .250000 1,563,010				13	2,735	158,234	0	50.68	2.20	2.20	.00 103462
54 RANKIN ESD #1 .250000 1,563,010				14	2,516	142,430	0	50.68	2.20	2.20	.00 95177
				15	2,323	128,205	0	50.68	2.20	2.20	.00 87876
				16	2,152	115,402	0	50.68	2.20	2.20	.00 81408
				17	1,998	103,879	0	50.68	2.20	2.20	.00 75582
				18	1,865	93,507	0	50.68	2.20	2.20	.00 70551
				19	1,745	84,173	0	50.68	2.20	2.20	.00 66011
				20	1,635	75,771	0	50.68	2.20	2.20	.00 61850
				=====	=====	=====					=====
					93,785	4,919,389	0				3,465,378
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	923493	0	1396157	323475	1,072,682	1,004,663	446185
YRS FLAT: FMVF: 8/8 RES:				2	831146	0	1220764	323475	897,289	737,186	345252
				3	748044	0	1076748	274954	801,794	577,829	269486
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.57				4	673258	0	955590	233711	721,879	456,350	211651
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57				5	605956	0	852215	222025	630,190	349,459	167038
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				6	542919	0	760208	210924	549,284	267,188	131863
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	488655	0	679842	200378	479,464	204,588	104358
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	439821	0	609521	190359	419,162	156,888	82797
				9	395869	0	547714	180841	366,873	120,455	65843
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	356312	0	493139	180841	312,298	89,945	52462
-----				11	320716	0	444757	180841	263,916	66,676	41872
340,500				12	288674	0	401669	180841	220,828	48,937	33464
-----				13	259842	0	363304	180841	182,463	35,471	26786
2				14	233889	0	329066	180841	148,225	25,276	21471
15.0 2				15	210530	0	298406	180841	117,565	17,586	17230
5.0 5				16	189506	0	270914	180841	90,073	11,818	13843
				17	170583	0	246165	180841	65,324	7,518	11132
				18	153551	0	224102	180841	43,261	4,368	8968
				19	138223	0	204234	180841	23,393	2,072	7233
ALT JAN 1 HYPERBOLIC FORECAST:				20	124426	0	186276	180841	5,435	423	5837
OIL: 41.0 D B: .593 De/Dt: 19.7 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 1,616.0 D B: .001 De/Dt: 10.0 / 5.0					8095413	0	11560791	4149393	7,411,398	4,184,696	2064771
PRD: M B: De/Dt: /											
					\$/BBLRESV: 17.92		EQUIP VAL: 2,575				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000					\$/BBLPROD: 0		WI OIL VAL: 1,254,371		RI OIL VAL: 618,919		
SERV WELLS: EQ SCH#: VAL:					WI PAYOUT: 5.1		GAS VAL: 2,930,321		GAS VAL: 1,445,850		
INJ WELLS: EQ SCH#: VAL:					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
COMPRESSRS: HP: VAL:							=====		=====		
OTHER EQ VALUE(RCNLD):					8/8 VALUE: 6,252,040		WI TOTAL: 4,187,270		RI TOTAL: 2,064,770		
LAST YR WI VAL: 8,414,770											
LAST YR RI VAL: 3,783,910											
LAST YR 8/8 VAL: 12,198,680											
LAST YR OIL PROD: 19,974											
LAST YR GAS PROD: 717,584											
REMARKS1:											
REMARKS2:											
MC1: S											
MC2: 19A											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 9053381 - CO=WELL=MIDKIFF 43-06 0627(XTO FULL WI DECIMAL = .748951 #WELLS: 3
RRC#, WELL#..... 53381 - RRC DIST.: 08 FULL RI DECIMAL = .251049 DEPTH: 8509

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.159999	562,340	1	19,152	358,047	0	47.26	2.06	2.06	.00	677893
01	UPTON COUNTY	.159999	562,340	2	16,141	315,083	0	47.91	2.06	2.06	.00	579175
31	RANKIN ISD	.159999	562,340	3	13,911	277,279	0	48.59	2.06	2.06	.00	506243
50	UPTON COUNTY WD	.159999	562,340	4	12,196	244,015	0	49.27	2.06	2.06	.00	450042
52	RANKIN HD	.159999	562,340	5	10,840	214,745	0	49.98	2.06	2.06	.00	405769
54	RANKIN ESD #1	.159999	562,340	6	9,741	188,989	0	50.68	2.06	2.06	.00	369738
				7	8,831	166,324	0	50.68	2.06	2.06	.00	335197
				8	8,073	146,379	0	50.68	2.06	2.06	.00	306426
				9	7,423	128,831	0	50.68	2.06	2.06	.00	281754
				10	6,868	113,387	0	50.68	2.06	2.06	.00	260688
					=====	=====	=====					=====
					113,176	2,153,079	0					4,172,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	552409	0	1230302	641250	589,052	551,701	387951
2	486122	0	1065297	577125	488,172	401,067	297277
3	427797	0	934040	519413	414,627	298,809	230660
4	376476	0	826518	467472	359,046	226,978	180628
5	331317	0	737086	444098	292,988	162,471	142551
6	291580	0	661318	421893	239,425	116,464	113184
7	256611	0	591808	421893	169,915	72,502	89635
8	225839	0	532265	421893	110,372	41,311	71341
9	198765	0	480519	421893	58,626	19,248	56996
10	174938	0	435626	421893	13,733	3,955	45727
	=====	=====	=====	=====	=====	=====	=====
	3321854	0	7494779	4758823	2,735,956	1,894,506	1615950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.40 \$/BBLRESV: 12.44 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40 \$/BBLPROD: 0 WI OIL VAL: 1,054,817 RI OIL VAL: 899,724
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 839,687 GAS VAL: 716,225
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,514,650 WI TOTAL: 1,898,700 RI TOTAL: 1,615,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
675,000			
-----	-----	-----	-----
1			
10.0	3		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.6 D B: .873 De/Dt: 16.8 / 5.0
GAS: 1,045.0 D B: .001 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,525,810
LAST YR RI VAL: 2,041,320
LAST YR 8/8 VAL: 4,567,130

LAST YR OIL PROD: 14,144
LAST YR GAS PROD: 459,111

REMARKS1: PF SET OFF TY21 MIDLAND 84%
REMARKS2: UPTON 16%
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/24/2026 MNRLTCHA

LEASE#, NAME..... 9053399 - CO=WELL=MIDKIFF 43-06 0625(XTO FULL WI DECIMAL = .749121 #WELLS: 3
RRC#, WELL#..... 53399 - RRC DIST.: 08 FULL RI DECIMAL = .250879 DEPTH: 8508
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	18,073	353,704	0	47.26	2.03	2.03	.00	639847
				2	15,319	309,759	0	47.91	2.03	2.03	.00	549805
				3	13,267	275,498	0	48.59	2.03	2.03	.00	482916
				4	11,678	248,041	0	49.27	2.03	2.03	.00	431026
				5	10,417	225,543	0	49.98	2.03	2.03	.00	390024
				6	9,392	206,773	0	50.68	2.03	2.03	.00	356572
				7	8,544	190,876	0	50.68	2.03	2.03	.00	324377
				8	7,829	177,241	0	50.68	2.03	2.03	.00	297232
00	UPTON CO APPRAISAL D	.159999	669,730	9	7,221	165,416	0	50.68	2.03	2.03	.00	274149
01	UPTON COUNTY	.159999	669,730	10	6,695	155,065	0	50.68	2.03	2.03	.00	254179
31	RANKIN ISD	.159999	669,730	11	6,238	145,926	0	50.68	2.03	2.03	.00	236829
50	UPTON COUNTY WD	.159999	669,730	12	5,837	137,801	0	50.68	2.03	2.03	.00	221604
52	RANKIN HD	.159999	669,730	13	5,484	130,530	0	50.68	2.03	2.03	.00	208203
54	RANKIN ESD #1	.159999	669,730	14	5,167	123,985	0	50.68	2.03	2.03	.00	196167
				15	4,886	117,786	0	50.68	2.03	2.03	.00	185499
				16	4,630	111,897	0	50.68	2.03	2.03	.00	175780
				17	4,398	106,302	0	50.68	2.03	2.03	.00	166972
					145,075	3,182,143	0					5,391,181

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	537883	0	1177730	483550	694,180	650,162	371038
	2	471055	0	1020860	483550	537,310	441,438	284618
	3	418954	0	901870	483550	418,320	301,470	222515
MO SHIFT: 6	4	377200	0	808226	435195	373,031	235,819	176471
DISC: 14.0	5	342987	0	733011	391676	341,335	189,281	141634
YRS FLAT: FMVF:	6	314443	0	671015	352508	318,507	154,932	114740
YRS MAX: 28	7	290268	0	614645	334883	279,762	119,374	93010
	8	269533	0	566765	318139	248,626	93,058	75897
OIL WELLHEAD PRICE: 65.47	9	251551	0	525700	318139	207,561	68,149	62300
GAS WI GR PRICE: 2.37	10	235810	0	489989	318139	171,850	49,495	51387
OIL %TAX ALLOWABLE: 9.6	11	221912	0	458741	318139	140,602	35,522	42576
TYPE..(USNPQLHCT)..: S	12	209556	0	431160	318139	113,021	25,046	35411
GRAV SCHED#/DEGREE: /	13	198499	0	406702	318139	88,563	17,216	29561
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	188546	0	384713	318139	66,574	11,352	24745
	15	179119	0	364618	318139	46,479	6,952	20755
OP EXP \$/YR	16	170164	0	345944	318139	27,805	3,649	17425
OIL BOPD	17	161655	0	328627	318139	10,488	1,208	14649
GAS MCF/D		4839135	0	10230316	6146302	4,084,014	2,404,123	1778732
PROD BBL/D								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: .900 De/Dt: 16.3 / 5.0
GAS: 1,041.0 D B: .990 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,672,620
LAST YR RI VAL: 1,934,790
LAST YR 8/8 VAL: 4,607,410

LAST YR OIL PROD: 18,922
LAST YR GAS PROD: 460,939

REMARKS1: PF SET OFF TY21 MIDLAND 84%
REMARKS2: UPTON 16%
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8809

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 2

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 2,768,630

LAST YR GAS PROD: 210,334

REMARKS2: UPTON 14%

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND			LAST UPDATE: 4/24/2026 MNRLTCH				
LEASE#, NAME.....: 9053457 - CO=WELL=MIDKIFF 43-06 0606(XTO FULL WI DECIMAL = .748986				#WELLS: 3							
RRC#, WELL#.....: 53457 - RRC DIST...: 08 FULL RI DECIMAL = .251014				DEPTH: 8519							
OPERATOR#, AGENT#: 945936 - 40											
OPERATOR NAME.....: XTO ENERGY INC.											
OIL FIELD#.....: 85280300											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	33,865	350,719	0	47.26	2.03	2.03	.00 1198722
ALT JOB#: UNIT..... X				2	29,149	309,358	0	47.91	2.03	2.03	.00 1045980
ALT LSE#: EOR.....				3	25,590	276,728	0	48.59	2.03	2.03	.00 931303
ALT RRC#: GRAPH.....				4	22,806	250,330	0	49.27	2.03	2.03	.00 841599
				5	20,568	228,536	0	49.98	2.03	2.03	.00 769949
				6	18,730	210,233	0	50.68	2.03	2.03	.00 710965
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	17,194	194,643	0	50.68	2.03	2.03	.00 652660
---				8	15,890	181,207	0	50.68	2.03	2.03	.00 603162
00 UPTON CO APPRAISAL D .160001 1,368,840				9	14,773	169,509	0	50.68	2.03	2.03	.00 560763
01 UPTON COUNTY .160001 1,368,840				10	13,800	159,230	0	50.68	2.03	2.03	.00 523829
31 RANKIN ISD .160001 1,368,840				11	12,947	150,125	0	50.68	2.03	2.03	.00 491450
50 UPTON COUNTY WD .160001 1,368,840				12	12,194	142,004	0	50.68	2.03	2.03	.00 462867
52 RANKIN HD .160001 1,368,840				13	11,525	134,719	0	50.68	2.03	2.03	.00 437473
54 RANKIN ESD #1 .160001 1,368,840				14	10,922	127,983	0	50.68	2.03	2.03	.00 414584
				15	10,376	121,584	0	50.68	2.03	2.03	.00 393859
				16	9,857	115,505	0	50.68	2.03	2.03	.00 374158
				17	9,364	109,730	0	50.68	2.03	2.03	.00 355444
				18	8,896	104,244	0	50.68	2.03	2.03	.00 337680
				19	8,451	99,032	0	50.68	2.03	2.03	.00 320788
				20	8,028	94,080	0	50.68	2.03	2.03	.00 304732
				21	7,627	89,376	0	50.68	2.03	2.03	.00 289510
				22	7,246	84,907	0	50.68	2.03	2.03	.00 275048
				23	6,884	80,662	0	50.68	2.03	2.03	.00 261307
				24	6,540	76,629	0	50.68	2.03	2.03	.00 248249
*** PARAMETERS ***				25	6,213	72,798	0	50.68	2.03	2.03	.00 235837
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	5,902	69,158	0	50.68	2.03	2.03	.00 224032
YRS FLAT: FMVF: 8/8 RES:				27	5,607	65,700	0	50.68	2.03	2.03	.00 212834
				28	5,327	62,415	0	50.68	2.03	2.03	.00 202205
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.37					366,271	4,131,144	0				13,680,989
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37											
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	533248	0	1731970	380000	1,351,970	1,266,241	546041
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	470361	0	1516341	342000	1,174,341	964,804	423063
-----				3	420749	0	1352052	307800	1,044,252	752,561	333825
400,000				4	380612	0	1222211	292410	929,801	587,792	267053
-----				5	347476	0	1117425	277790	839,635	465,603	216067
1				6	319647	0	1030612	277790	752,822	366,195	176356
10.0 2				7	295943	0	948603	277790	670,813	286,236	143649
5.0 2				8	275515	0	878677	277790	600,887	224,906	117750
				9	257729	0	818492	277790	540,702	177,529	97067
				10	242100	0	765929	277790	488,139	140,589	80383
				11	228256	0	719706	277790	441,916	111,645	66844
ALT JAN 1 HYPERBOLIC FORECAST:				12	215909	0	678776	277790	400,986	88,862	55788
OIL: 100.7 D B: 1.000 De/Dt: 14.9 / 5.0				13	204832	0	642305	277790	364,515	70,862	46718
GAS: 1,028.0 D B: 1.000 De/Dt: 12.5 / 5.0				14	194591	0	609175	277790	331,385	56,508	39210
PRD: M B: De/Dt: /				15	184861	0	578720	277790	300,930	45,013	32966
				16	175619	0	549777	277790	271,987	35,688	27714
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	166838	0	522282	277790	244,492	28,141	23299
SERV WELLS: EQ SCH#: VAL:				18	158497	0	496177	277790	218,387	22,048	19588
INJ WELLS: EQ SCH#: VAL:				19	150572	0	471360	277790	193,570	17,143	16467
COMPRESSRS: HP: VAL:				20	143043	0	447775	277790	169,985	13,207	13843
OTHER EQ VALUE(RCNLD):				21	135891	0	425401	277790	147,611	10,060	11639
				22	129096	0	404144	277790	126,354	7,553	9786
				23	122642	0	383949	277790	106,159	5,567	8227
LAST YR WI VAL: 8,788,750				24	116510	0	364759	277790	86,969	4,000	6916
LAST YR RI VAL: 4,225,510				25	110685	0	346522	277790	68,732	2,774	5814
LAST YR 8/8 VAL: 13,014,260				26	105151	0	329183	277790	51,393	1,819	4888
				27	99893	0	312727	277790	34,937	1,085	4110
				28	94898	0	297103	277790	19,313	526	3456
LAST YR OIL PROD: 40,399				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 321,934					6281164	0	19962153	798917011	972,983	5,754,957	2798527
REMARKS1: PF SET OFF TY21 MIDLAND 84%					\$/BBLRESV: 14.38		EQUIP VAL: 1,743				
REMARKS2: UPTON 16%					\$/BBLPROD: 0		WI OIL VAL: 3,944,137		RI OIL VAL: 1,917,959		
MC1:					WI PAYOUT: 5.6		GAS VAL: 1,810,814		GAS VAL: 880,565		
MC2:					RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 8,555,210		WI TOTAL: 5,756,690		RI TOTAL: 2,798,520		

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/24/2026 MNRLTCHA

LEASE#, NAME..... 9053495 - CO=WELL=MIDKIFF 43-06 0655(XTO FULL WI DECIMAL = .749348 #WELLS: 3
RRC#, WELL#..... 53495 - RRC DIST.: 08 FULL RI DECIMAL = .250652 DEPTH: 9403
OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME.... XTO ENERGY INC.

OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,878	333,938	0	50.68	2.05	2.05	.00	565021
---	-----	-----	-----	8 <td>13,735<th>308,643</th><td>0<th>50.68</th><th>2.05</th><th>2.05</th><th>.00</th><th>521614</th></td></td>	13,735 <th>308,643</th> <td>0<th>50.68</th><th>2.05</th><th>2.05</th><th>.00</th><th>521614</th></td>	308,643	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>521614</th>	50.68	2.05	2.05	.00	521614
00	UPTON CO APPRAISAL D	.160000	1,476,190	9	12,755	286,296	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>484396</th>	50.68	2.05	2.05	.00	484396
01	UPTON COUNTY	.160000	1,476,190	10	11,905	266,439	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>452116</th>	50.68	2.05	2.05	.00	452116
31	RANKIN ISD	.160000	1,476,190	11	11,161	248,708	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>423861</th>	50.68	2.05	2.05	.00	423861
50	UPTON COUNTY WD	.160000	1,476,190	12	10,504	232,801	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>398910</th>	50.68	2.05	2.05	.00	398910
52	RANKIN HD	.160000	1,476,190	13	9,922	218,469	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>376807</th>	50.68	2.05	2.05	.00	376807
54	RANKIN ESD #1	.160000	1,476,190	14	9,401	205,506	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>357021</th>	50.68	2.05	2.05	.00	357021
				15	8,930	193,734	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>339134</th>	50.68	2.05	2.05	.00	339134
				16	8,484	183,011	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>322196</th>	50.68	2.05	2.05	.00	322196
				17	8,060	173,212	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>306094</th>	50.68	2.05	2.05	.00	306094
				18	7,657	164,228	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>290790</th>	50.68	2.05	2.05	.00	290790
				19	7,274	155,972	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>276244</th>	50.68	2.05	2.05	.00	276244
				20	6,910	148,173	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>262421</th>	50.68	2.05	2.05	.00	262421
				21	6,565	140,764	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>249319</th>	50.68	2.05	2.05	.00	249319
				22	6,237	133,726	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>236862</th>	50.68	2.05	2.05	.00	236862
				23	5,925	127,040	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>225013</th>	50.68	2.05	2.05	.00	225013
				24	5,629	120,688	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>213772</th>	50.68	2.05	2.05	.00	213772
	*** PARAMETERS ***			25	5,348	114,654	0 <th>50.68</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>203101</th>	50.68	2.05	2.05	.00	203101

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.39	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	1	910195	0	1962775	508274	1,454,501	1,362,271	617616
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	814930	0	1729766	457447	1,272,319	1,045,300	481681
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	734736	0	1546697	411702	1,134,995	817,957	381149
		4	666521	0	1398578	391117	1,007,461	636,886	305002
OP EXP \$/YR	OIL BOPD	5	607940	0	1276391	371561	904,830	501,755	246330
		6	557223	0	1173437	371561	801,876	390,056	200411
535,026		7	512983	0	1078004	371561	706,443	301,439	162931
		8	474126	0	995740	371561	624,179	233,624	133181
1		9	439797	0	924193	371561	552,632	181,446	109391
10.0		10	409294	0	861410	371561	489,849	141,081	90230
5.0		11	382056	0	805917	371561	434,356	109,736	74707
		12	357620	0	756530	371561	384,969	85,313	62059
		13	335604	0	712411	371561	340,850	66,261	51717
		14	315691	0	672712	371561	301,151	51,352	43217
		15	297607	0	636741	371561	265,180	39,666	36201
ALT JAN 1 HYPERBOLIC FORECAST:		16	281135	0	603331	371561	231,770	30,410	30354
OIL: 88.6 D B: 1.000 De/Dt: 15.3 / 5.0		17	266082	0	572176	371561	200,615	23,091	25476
GAS: 1,719.0 D B: .608 De/Dt: 10.8 / 5.0		18	252281	0	543071	371561	171,510	17,316	21399
PRD: M B: De/Dt: /		19	239598	0	515842	371561	144,281	12,778	17986
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000		20	227618	0	490039	371561	118,478	9,205	15122
SERV WELLS: EQ SCH#: VAL:		21	216237	0	465556	371561	93,995	6,406	12713
INJ WELLS: EQ SCH#: VAL:		22	205425	0	442287	371561	70,726	4,228	10689
COMPRESSRS: HP: VAL:		23	195154	0	420167	371561	48,606	2,549	8985
OTHER EQ VALUE(RCNLD):		24	185396	0	399168	371561	27,607	1,270	7555
		25	176127	0	379228	371561	7,667	309	6352
		-----	-----	-----	-----	-----	-----	-----	-----
			10061376	0	21362167	957132111	790,846	6,071,705	3152454

LAST YR WI VAL: 6,293,040
LAST YR RI VAL: 3,460,340
LAST YR 8/8 VAL: 9,753,380

\$/BBLRESV: 14.16 EQUIP VAL: 2,017
\$/BBLPROD: 0 WI OIL VAL: 3,211,987 RI OIL VAL: 1,667,677
WI PAYOUT: 5.4 GAS VAL: 2,859,712 GAS VAL: 1,484,774
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 33,401
LAST YR GAS PROD: 628,195

8/8 VALUE: 9,226,170 WI TOTAL: 6,073,720 RI TOTAL: 3,152,450

REMARKS1: PF SET OFF TY21 MIDLAND 84%
REMARKS2: UPTON 16%
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/24/2026 MNRLTCHA											
LEASE#, NAME.....: 9053502 - CO=WELL=MIDKIFF 43-06 0666(XTO				FULL WI DECIMAL = .748942				#WELLS: 3											
RRC#, WELL#.....: 53502 - RRC DIST..: 08				FULL RI DECIMAL = .251058				DEPTH: 9394											
OPERATOR#, AGENT#: 945936 - 40																			
OPERATOR NAME....: XTO ENERGY INC.																			
OIL FIELD#.....: 85280300																			
OIL FIELD NAME...: SPRABERRY (TREND AREA)																			
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL		WIGAS		RIGAS		PRD		WI OIL	
				YR OIL PRDCTN		GAS PRDCTN		PRD PRDCTN		PRICE		PRICE		PRICE		PRICE		REVENUE	
				1 5,028		467,835		0		47.26		2.03		2.03		.00		177966	
ALT FRZ.: ALT G\$ RRC:				2 4,309		407,674		0		47.91		2.03		2.03		.00		154615	
ALT JOB#: UNIT.....: X				3 3,771		361,237		0		48.59		2.03		2.03		.00		137231	
ALT LSE#: EOR.....:				4 3,352		324,307		0		49.27		2.03		2.03		.00		123690	
ALT RRC#: GRAPH.....:				5 3,016		294,230		0		49.98		2.03		2.03		.00		112895	
				6 2,742		269,261		0		50.68		2.03		2.03		.00		104076	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 2,515		248,202		0		50.68		2.03		2.03		.00		95460	
---				8 2,320		230,200		0		50.68		2.03		2.03		.00		88059	
00 UPTON CO APPRAISAL D .160003 598,480				9 2,155		214,632		0		50.68		2.03		2.03		.00		81796	
01 UPTON COUNTY .160003 598,480				10 2,011		201,037		0		50.68		2.03		2.03		.00		76330	
31 RANKIN ISD .160003 598,480				11 1,885		189,063		0		50.68		2.03		2.03		.00		71548	
50 UPTON COUNTY WD .160003 598,480				12 1,774		178,436		0		50.68		2.03		2.03		.00		67335	
52 RANKIN HD .160003 598,480				13 1,676		168,940		0		50.68		2.03		2.03		.00		63615	
54 RANKIN ESD #1 .160003 598,480				14 1,586		160,403		0		50.68		2.03		2.03		.00		60199	
				15 1,507		152,383		0		50.68		2.03		2.03		.00		57200	
				16 1,432		144,764		0		50.68		2.03		2.03		.00		54354	
				17 1,360		137,526		0		50.68		2.03		2.03		.00		51621	
				18 1,292		130,650		0		50.68		2.03		2.03		.00		49040	
				19 1,227		124,118		0		50.68		2.03		2.03		.00		46572	
				20 1,166		117,912		0		50.68		2.03		2.03		.00		44257	
				21 1,108		112,016		0		50.68		2.03		2.03		.00		42056	
				=====		=====		=====										=====	
				47,232		4,634,826		0										1,759,915	
*** PARAMETERS ***																			
				YR		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
				--		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1		711274		0		889240		304950		584,290		547,241		280418	
YRS FLAT: FMVF: 8/8 RES:				2		619808		0		774423		259208		515,215		423,286		216117	
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.37				3		549207		0		686438		233287		453,151		326,573		169524	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37				4		493061		0		616751		209958		406,793		257,163			

LAST UPDATE: 3/31/2026 MNRLTSTU

MC2:

JOB#, NAME.....	123100 - UPTON CO APPRAISAL DISTRICT			RRC CO#: 329 MIDLAND			LAST UPDATE: 4/24/2026 MNRLTCHA					
LEASE#, NAME.....	401797 - ATKINS 47-02 UNIT 2 #0286NH			FULL WI DECIMAL = .763718			#WELLS: 14					
RRC#, WELL#.....	54784 - 50%M&UP RRC DIST..: 08			FULL RI DECIMAL = .236282			DEPTH: 10633					
OPERATOR#, AGENT#:	945936 - 40											
OPERATOR NAME....	XTO ENERGY INC.											
OIL FIELD#.....	85280300											
OIL FIELD NAME...:	SPRABERRY (TREND AREA)											
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL REVENUE
				1	113,214	2,760,262	0	47.26	1.83	1.83	.00	4086268
ALT FRZ.:	ALT G\$ RRC:			2	91,843	2,447,071	0	47.91	1.83	1.83	.00	3360511
ALT JOB#:	UNIT.....			3	76,773	2,197,764	0	48.59	1.83	1.83	.00	2848974
ALT LSE#:	EOR.....			4	65,629	1,994,593	0	49.27	1.83	1.83	.00	2469513
ALT RRC#:	GRAPH.....			5	57,090	1,825,826	0	49.98	1.82	1.82	.00	2179161
				6	50,358	1,683,403	0	50.68	1.82	1.82	.00	1949118
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,927	1,561,602	0	50.68	1.82	1.82	.00	1738910
--	-----	-----	-----	8	40,467	1,456,244	0	50.68	1.82	1.82	.00	1566284
00	UPTON CO APPRAISAL D	.500000	13,519,640	9	36,743	1,364,206	0	50.68	1.82	1.82	.00	1422146
01	UPTON COUNTY	.500000	13,519,640	10	33,592	1,283,116	0	50.68	1.82	1.82	.00	1300186
31	RANKIN ISD	.500000	13,519,640	11	30,892	1,211,128	0	50.68	1.82	1.82	.00	1195682
50	UPTON COUNTY WD	.500000	13,519,640	12	28,563	1,146,785	0	50.68	1.82	1.82	.00	1105537
52	RANKIN HD	.500000	13,519,640	13	26,527	1,088,940	0	50.68	1.82	1.82	.00	1026734
54	RANKIN ESD #1	.500000	13,519,640	14	24,738	1,034,493	0	50.68	1.82	1.82	.00	9574900
				15	23,156	982,768	0	50.68	1.82	1.82	.00	896258
				16	21,747	933,630	0	50.68	1.82	1.82	.00	841723
				=====			=====			=====		
				766,259			24,971,831			0		
										28,944,495		
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	3857753	0	7944021	2850475	5,093,546	4,770,564	2312056	
				2	3420036	0	6780547	2850475	3,930,072	3,228,829	1746412	
*** PARAMETERS ***				3	3071604	0	5920578	2850475	3,070,103	2,212,531	1349472	
				4	2787651	0	5257164	2850475	2,406,689	1,521,436	1060417	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	2537837	0	4716998	2565428	2,151,570	1,193,110	841994	
YRS FLAT:	FMVF:	8/8 RES:		6	2339874	0	4288992	2308885	1,980,107	963,183	677525	
				7	2170575	0	3909485	2193441	1,716,044	732,236	546527	
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.13			8	2024131	0	3590415	2083769	1,506,646	563,922	444171	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			9	1896201	0	3318347	2083769	1,234,578	405,349	363288	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			10	1783489	0	3083675	2083769	999,906	287,983	298758	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	1683428	0	2879110	2083769	795,341	200,935	246853	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	1593993	0	2699530	2083769	615,761	136,459	204823	
				13	1513590	0	2540324	2083769	456,555	88,754		

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/24/2026 MNRLTCH				
LEASE#, NAME.....: 402223 - LHS RANCH 40-04 0411				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 56549 - 0411AH RRC DIST.: 08				FULL RI DECIMAL = .125000				DEPTH: 25305				
OPERATOR#, AGENT#: 945936 - 40												
OPERATOR NAME.....: XTO ENERGY INC.												
OIL FIELD#.....: 85280300												
OIL FIELD NAME....: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	53,372	258,319	0	47.26	1.78	1.78	.00	2207066
ALT FRZ.: ALT G\$ RRC:				2	45,944	238,287	0	47.91	1.78	1.78	.00	1926030
ALT JOB#: UNIT.....				3	40,335	220,900	0	48.59	1.78	1.78	.00	1714893
ALT LSE#: EOR.....				4	35,945	205,684	0	49.27	1.78	1.78	.00	1549634
ALT RRC#: GRAPH.....				5	32,417	192,262	0	49.98	1.78	1.78	.00	1417676
				6	29,522	180,347	0	50.68	1.77	1.77	.00	1309153
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	27,102	169,703	0	50.68	1.77	1.77	.00	1201838
---				8	25,047	160,147	0	50.68	1.77	1.77	.00	1110709
00 UPTON CO APPRAISAL D .010000 118,080				9	23,283	151,522	0	50.68	1.77	1.77	.00	1032485
01 UPTON COUNTY .010000 118,080				10	21,750	143,703	0	50.68	1.77	1.77	.00	964504
31 RANKIN ISD .010000 118,080				11	20,408	136,518	0	50.68	1.77	1.77	.00	904993
50 UPTON COUNTY WD .010000 118,080				12	19,221	129,692	0	50.68	1.77	1.77	.00	852355
52 RANKIN HD .010000 118,080				13	18,165	123,207	0	50.68	1.77	1.77	.00	805527
54 RANKIN ESD #1 .010000 118,080				14	17,218	117,047	0	50.68	1.77	1.77	.00	763532
				15	16,357	111,195	0	50.68	1.77	1.77	.00	725351
				16	15,539	105,635	0	50.68	1.77	1.77	.00	689077
				17	14,762	100,353	0	50.68	1.77	1.77	.00	654621
				18	14,024	95,335	0	50.68	1.77	1.77	.00	621894
				19	13,323	90,568	0	50.68	1.77	1.77	.00	590808
				20	12,657	86,040	0	50.68	1.77	1.77	.00	561275
				21	12,024	81,738	0	50.68	1.77	1.77	.00	533204
				22	11,423	77,651	0	50.68	1.77	1.77	.00	506553
				23	10,852	73,768	0	50.68	1.77	1.77	.00	481232
*** PARAMETERS ***				24	10,309	70,080	0	50.68	1.77	1.77	.00	457153
				25	9,794	66,576	0	50.68	1.77	1.77	.00	434315
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	9,304	63,247	0	50.68	1.77	1.77	.00	412586
YRS FLAT: FMVF: 8/8 RES:				27	8,839	60,085	0	50.68	1.77	1.77	.00	391965
				28	8,397	57,081	0	50.68	1.77	1.77	.00	372365
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.07				577,333	3,566,690	0						25,192,794
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	---	---	---	---	---	---	---	
				1	402332	0	2609398	380475	2,228,923	2,087,587	350673	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	371132	0	2297162	342428	1,954,734	1,605,951	273198	
-----				3	344052	0	2058945	308185	1,750,760	1,261,720	216695	
400,500				4	320353	0	1869987	292776	1,577,211	997,065	174168	
-----				5	299448	0	1717124	278137	1,438,987	797,962	141530	
1				6	279312	0	1588465	278137	1,310,328	637,383	115866	
10.0 2				7	262828	0	1464666	278137	1,186,529	506,292	94545	
5.0 2				8	248028	0	1358737	278137	1,080,600	404,457	77615	
				9	234670	0	1267155	278137	989,018	324,724	64057	
				10	222560	0	1187064	278137	908,927	261,780	53104	
				11	211432	0	1116425	278137	838,288	211,785	44200	
ALT JAN 1 HYPERBOLIC FORECAST:				12	200860	0	1053215	278137	775,078	171,765	36899	
OIL: 158.7 D B: 1.000 De/Dt: 14.9 / 5.0				13	190817	0	996344	278137	718,207	139,619	30891	
GAS: 738.0 D B: .810 De/Dt: 8.0 / 5.0				14	181277	0	944809	278137	666,672	113,681	25923	
PRD: M B: De/Dt: /				15	172213	0	897564	278137	619,427	92,654	21795	
				16	163602	0	852679	278137	574,542	75,385	18321	
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800				17	155422	0	810043	278137	531,906	61,222	15403	
SERV WELLS: EQ SCH#: VAL:				18	147650	0	769544	278137	491,407	49,612	12951	
INJ WELLS: EQ SCH#: VAL:				19	140267	0	731075	278137	452,938	40,112	10887	
COMPRESSRS: HP: VAL:				20	133254	0	694529	278137	416,392	32,350	9153	
OTHER EQ VALUE(RCNLD):				21	126592	0	659796	278137	381,659	26,010	7695	
				22	120262	0	626815	278137	348,678	20,844	6469	
				23	114248	0	595480	278137	317,343	16,642	5438	
LAST YR WI VAL: 3,687,490				24	108536	0	565689	278137	287,552	13,227	4572	
LAST YR RI VAL: 962,950				25	103110	0	537425	278137	259,288	10,463	3845	
LAST YR 8/8 VAL: 4,650,440				26	97954	0	510540	278137	232,403	8,225	3232	
				27	93057	0	485022	278137	206,885	6,424	2717	
				28	88404	0	460769	278137	182,632	4,973	2284	
LAST YR OIL PROD: 60,387				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 202,916					5533672	0	30726466	799915222,727,314	9,979,914		1824126	
REMARKS1: 1% UPTON					\$/BBLRESV: 16.20		EQUIP VAL: 4,182					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 8,182,581		RI OIL VAL: 1,495,610			
MC1:					WI PAYOUT: 5.8		GAS VAL: 1,797,323		GAS VAL: 328,514			
MC2:					RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 11,808,210		WI TOTAL: 9,984,090		RI TOTAL: 1,824,120			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU				
LEASE#, NAME.....: 402221 - LHS RANCH 40-04 0401BH				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 56562 - 0401BH RRC DIST.: 08				FULL RI DECIMAL = .125000				DEPTH: 25646				
OPERATOR#, AGENT#: 945936 - 40												
OPERATOR NAME.....: XTO ENERGY INC.												
OIL FIELD#.....: 85280300												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	33,045	524,343	0	47.26	1.99	1.99	.00	1366493
ALT FRZ.: ALT G\$ RRC:				2	27,276	462,971	0	47.91	1.99	1.99	.00	1143444
ALT JOB#: UNIT.....:				3	23,228	414,470	0	48.59	1.99	1.99	.00	987567
ALT LSE#: EOR.....:				4	20,227	375,177	0	49.27	1.99	1.99	.00	872011
ALT RRC#: GRAPH.....:				5	17,911	342,694	0	49.98	1.99	1.99	.00	783293
				6	16,073	315,389	0	50.68	1.99	1.99	.00	712757
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,578	292,115	0	50.68	1.99	1.99	.00	646461
---	-----	-----	-----	8	13,337	272,040	0	50.68	1.99	1.99	.00	591429
00	UPTON CO APPRAISAL D	.010000	92,900	9	12,291	254,550	0	50.68	1.99	1.99	.00	545044
01	UPTON COUNTY	.010000	92,900	10	11,396	239,174	0	50.68	1.99	1.99	.00	505356
31	RANKIN ISD	.010000	92,900	11	10,622	225,548	0	50.68	1.99	1.99	.00	471033
50	UPTON COUNTY WD	.010000	92,900	12	9,948	213,392	0	50.68	1.99	1.99	.00	441144
52	RANKIN HD	.010000	92,900	13	9,352	202,480	0	50.68	1.99	1.99	.00	414714
54	RANKIN ESD #1	.010000	92,900	14	8,827	192,356	0	50.68	1.99	1.99	.00	391433
				15	8,356	182,738	0	50.68	1.99	1.99	.00	370547
				16	7,933	173,601	0	50.68	1.99	1.99	.00	351789
				17	7,536	164,921	0	50.68	1.99	1.99	.00	334184
				18	7,159	156,675	0	50.68	1.99	1.99	.00	317466
				19	6,801	148,841	0	50.68	1.99	1.99	.00	301590
				20	6,461	141,399	0	50.68	1.99	1.99	.00	286513
				21	6,138	134,329	0	50.68	1.99	1.99	.00	272190
				22	5,831	127,613	0	50.68	1.99	1.99	.00	258576
				23	5,539	121,232	0	50.68	1.99	1.99	.00	245627
				24	5,262	115,170	0	50.68	1.99	1.99	.00	233343
*** PARAMETERS ***				25	4,999	109,412	0	50.68	1.99	1.99	.00	221681
				26	4,749	103,941	0	50.68	1.99	1.99	.00	210594
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	4,512	98,744	0	50.68	1.99	1.99	.00	200085
YRS FLAT:	FMVF:	8/8 RES:		28	4,286	93,807	0	50.68	1.99	1.99	.00	190063
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.32				313,673	6,199,122	0						13,666,427
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	-----	-----	-----	-----	-----	-----	-----	
				1	913012	0	2279505	380000	1,899,505	1,779,057	306339	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	806148	0	1949592	342000	1,607,592	1,320,750	231862	
-----				3	721696	0	1709263	307800	1,401,463	1,009,993	179892	
400,000				4	653277	0	1525288	292410	1,232,878	779,388	142063	
-----				5	596716	0	1380009	277790	1,102,219	611,213	113744	
1				6	549171	0	1261928	277790	984,138	478,715	92046	
10.0 2				7	508645	0	1155106	277790	877,316	374,350	74562	
5.0 2				8	473690	0	1065119	277790	787,329	294,689	60843	
				9	443235	0	988279	277790	710,489	233,275	49959	
				10	416462	0	921818	277790	644,028	185,486	41239	
				11	392735	0	863768	277790	585,978	148,041	34196	
ALT JAN 1 HYPERBOLIC FORECAST:				12	371569	0	812713	277790	534,923	118,544	28473	
OIL: 100.8 D	B: 1.000	De/Dt: 19.0 /	5.0	13	352568	0	767282	277790	489,492	95,157	23789	
GAS: 1,536.0 D	B: 1.000	De/Dt: 12.4 /	5.0	14	334940	0	726373	277790	448,583	76,492	19930	
PRD:	M	B:	De/Dt: /	15	318193	0	688740	277790	410,950	61,470	16723	
				16	302283	0	654072	277790	376,282	49,372	14054	
PROD WELLS: 1	EQ SCH#: 51	VAL: 16,800		17	287169	0	621353	277790	343,563	39,544	11816	
SERV WELLS:	EQ SCH#:	VAL:		18	272810	0	590276	277790	312,486	31,549	9933	
INJ WELLS:	EQ SCH#:	VAL:		19	259169	0	560759	277790	282,969	25,059	8350	
COMPRESSRS:	HP:	VAL:		20	246211	0	532724	277790	254,934	19,805	7021	
OTHER EQ VALUE(RCNLD):				21	233900	0	506090	277790	228,300	15,559	5902	
				22	222206	0	480782	277790	202,992	12,134	4963	
				23	211095	0	456722	277790	178,932	9,383	4171	
LAST YR WI VAL:	8,580,670			24	200540	0	433883	277790	156,093	7,180	3507	
LAST YR RI VAL:	1,816,260			25	190514	0	412195	277790	134,405	5,423	2949	
LAST YR 8/8 VAL:	10,396,930			26	180987	0	391581	277790	113,791	4,027	2479	
				27	171938	0	372023	277790	94,233	2,926	2084	
				28	163341	0	353404	277790	75,614	2,059	1752	
LAST YR OIL PROD: 39,829				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 525,704					10794220	0	24460647	798917016	471,477	7,790,640	1494641	
REMARKS1: 1% UPTON					\$/BBLRESV: 15.86		EQUIP VAL: 4,182					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 4,352,708		RI OIL VAL: 835,071			
MC1:					WI PAYOUT: 5.6		GAS VAL: 3,437,924		GAS VAL: 659,569			
MC2:					RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 9,289,450		WI TOTAL: 7,794,810		RI TOTAL: 1,494,640			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/15/2026 MNRLTCHA

LEASE#, NAME..... 402227 - LHS RANCH 40-04 0412 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 56569 - 0412AH RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 25318
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 67,732 220,764 0 47.26 2.07 2.07 .00 2800888
ALT JOB#: UNIT.....: 2 57,071 178,156 0 47.91 2.07 2.07 .00 2392488
ALT LSE#: EOR.....: 3 49,314 149,365 0 48.59 2.07 2.07 .00 2096646
ALT RRC#: GRAPH.....: 4 43,416 128,596 0 49.27 2.07 2.07 .00 1871718
5 38,777 112,904 0 49.98 2.07 2.07 .00 1695815
6 35,037 100,628 0 50.68 2.07 2.07 .00 1553716

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	29,370		82,657		50.68	2.07	2.07	.00	1302413
00	UPTON CO APPRAISAL D	.010000	113,550	9	27,173		75,886		50.68	2.07	2.07	.00	1204987
01	UPTON COUNTY	.010000	113,550	10	25,281		70,138		50.68	2.07	2.07	.00	1121086
31	RANKIN ISD	.010000	113,550	11	23,635		65,199		50.68	2.07	2.07	.00	1048094
50	UPTON COUNTY WD	.010000	113,550	12	22,191		60,912		50.68	2.07	2.07	.00	984060
52	RANKIN HD	.010000	113,550	13	20,917		57,152		50.68	2.07	2.07	.00	927564
54	RANKIN ESD #1	.010000	113,550	14	19,775		53,829		50.68	2.07	2.07	.00	876922
				15	18,754		50,872		50.68	2.07	2.07	.00	831646
				16	17,816		48,226		50.68	2.07	2.07	.00	790051
				17	16,925		45,815		50.68	2.07	2.07	.00	750539
				18	16,079		43,524		50.68	2.07	2.07	.00	713023
				19	15,275		41,348		50.68	2.07	2.07	.00	677370
				20	14,511		39,281		50.68	2.07	2.07	.00	643490
				21	13,785		37,317		50.68	2.07	2.07	.00	611296
				22	13,096		35,451		50.68	2.07	2.07	.00	580742
				23	12,441		33,678		50.68	2.07	2.07	.00	551696
				24	11,819		31,994		50.68	2.07	2.07	.00	524114

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 642,144 1,854,453 0 27,967,364

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	399859	0	3200747	771424	2,429,323	2,275,279	430144
2	322685	0	2715173	694282	2,020,891	1,660,304	322912
3	270537	0	2367183	624854	1,742,329	1,255,644	249136
4	232920	0	2104638	593611	1,511,027	955,226	196023
5	204497	0	1900312	563930	1,336,382	741,064	156629
6	182262	0	1735978	563930	1,172,048	570,119	126624
7	164391	0	1581391	563930	1,017,461	434,150	102079
8	149712	0	1452125	563930	888,195	332,442	82950
9	137449	0	1342436	563930	778,506	255,607	67862
10	127037	0	1248123	563930	684,193	197,054	55836
11	118092	0	1166186	563930	602,256	152,154	46169
12	110327	0	1094387	563930	530,457	117,554	38341
13	103517	0	1031081	563930	467,151	90,814	31967
14	97498	0	974420	563930	410,490	69,997	26735
15	92142	0	923788	563930	359,858	53,827	22431
16	87349	0	877400	563930	313,470	41,131	18853
17	82982	0	833521	563930	269,591	31,030	15850
18	78833	0	791856	563930	227,926	23,012	13326
19	74892	0	752262	563930	188,332	16,678	11202
20	71148	0	714638	563930	150,708	11,708	9418
21	67590	0	678886	563930	114,956	7,834	7917
22	64211	0	644953	563930	81,023	4,843	6657
23	60999	0	612695	563930	48,765	2,558	5596
24	57949	0	582063	563930	18,133	835	4704

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.0 D B: 1.000 De/Dt: 17.0 / 5.0
GAS: 683.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
3358878 0 31326242 1396277117,363,471 9,300,864 2049361

LAST YR WI VAL: 20,464,200 \$/BBLRESV: 14.78 EQUIP VAL: 5,084
LAST YR RI VAL: 3,728,720 \$/BBLPROD: 0 WI OIL VAL: 8,303,597 RI OIL VAL: 1,829,622
LAST YR 8/8 VAL: 24,192,920 WI PAYOUT: 5.2 GAS VAL: 997,257 GAS VAL: 219,737
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
LAST YR OIL PROD: 87,502 8/8 VALUE: 11,355,300 WI TOTAL: 9,305,940 RI TOTAL: 2,049,360
LAST YR GAS PROD: 234,936

REMARKS1: 1% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 402626 - COWDEN 39-03 EAST UNIT FULL WI DECIMAL = .772418 #WELLS: 9
RRC#, WELL#..... 61416 - 0304BH RRC DIST.: 08 FULL RI DECIMAL = .227582 DEPTH: 9765
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	110,383	795,147	0	50.68	3.12	3.12	.00	4321069
00	UPTON CO APPRAISAL D	.430000	30,861,190	9	99,936	725,818	0	50.68	3.12	3.12	.00	3912109
01	UPTON COUNTY	.430000	30,861,190	10	91,267	667,613	0	50.68	3.12	3.12	.00	3572751
31	RANKIN ISD	.430000	30,861,190	11	83,966	618,055	0	50.68	3.12	3.12	.00	3286945
50	UPTON COUNTY WD	.430000	30,861,190	12	77,729	575,349	0	50.68	3.12	3.12	.00	3042791
52	RANKIN HD	.430000	30,861,190	13	72,340	538,162	0	50.68	3.12	3.12	.00	2831832
54	RANKIN ESD #1	.430000	30,861,190	14	67,643	505,494	0	50.68	3.12	3.12	.00	2647963
				15	63,506	476,567	0	50.68	3.12	3.12	.00	2486015
				16	59,842	450,771	0	50.68	3.12	3.12	.00	2342584
				17	56,569	427,626	0	50.68	3.12	3.12	.00	2214458
				18	53,630	406,245	0	50.68	3.12	3.12	.00	2099408
				19	50,949	385,933	0	50.68	3.12	3.12	.00	1994457
				20	48,402	366,636	0	50.68	3.12	3.12	.00	1894752
				21	45,982	348,304	0	50.68	3.12	3.12	.00	1800018
				22	43,683	330,889	0	50.68	3.12	3.12	.00	1710021
				23	41,499	314,345	0	50.68	3.12	3.12	.00	1624526

*** PARAMETERS *** 2,589,237 17,993,037 0 99,040,945

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
4,226,026				8	1916260	0	6237329	2349518	3,887,811	1,455,169	734840
				9	1749181	0	5661290	2349518	3,311,772	1,087,354	590245
				10	1608910	0	5181661	2349518	2,832,143	815,685	478087
1				11	1489478	0	4776423	2349518	2,426,905	613,133	390007
15.0				12	1386559	0	4429350	2349518	2,079,832	460,912	320049
10.0				13	1296940	0	4128772	2349518	1,779,254	345,887	264014
				14	1218212	0	3866175	2349518	1,516,657	258,620	218778
				15	1148500	0	3634515	2349518	1,284,997	192,210	182014
				16	1086333	0	3428917	2349518	1,079,399	141,628	151956
				17	1030555	0	3245013	2349518	895,495	103,071	127266
				18	979028	0	3078436	2349518	728,918	73,592	106846
				19	930077	0	2924534	2349518	575,016	50,923	89820
				20	883572	0	2778324	2349518	428,806	33,314	75516
				21	839393	0	2639411	2349518	289,893	19,757	63489
				22	797424	0	2507445	2349518	157,927	9,441	53377
				23	757554	0	2382080	2349518	32,562	1,708	44869

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,293.0 D B: .965 De/Dt: 29.9 / 5.0
GAS: 7,648.0 D B: 1.000 De/Dt: 25.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL: 43395220 0 142436165 5757929684,856,869 50,303,666 21453283

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 17.49 EQUIP VAL: 13,345
\$/BBLPROD: 0 WI OIL VAL: 34,977,900 RI OIL VAL: 14,917,219
WI PAYOUT: 4.8 GAS VAL: 15,325,716 GAS VAL: 6,536,043
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 71,770,220 WI TOTAL: 50,316,960 RI TOTAL: 21,453,260

LAST YR OIL PROD: 586,591
LAST YR GAS PROD: 2,861,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 6/26/2026 MNRLTCHA

LEASE#, NAME..... 402634 - COWDEN 39-03 WEST UNIT FULL WI DECIMAL = .777741 #WELLS: 9
RRC#, WELL#..... 61552 - RRC DIST.: 08 FULL RI DECIMAL = .222259 DEPTH: 8218
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	138,469	1,318,845	0	50.68	.12	.12	.00	5457882
00	UPTON CO APPRAISAL D	.470000	29,248,980	9	125,581	1,225,379	0	50.68	.12	.12	.00	4949890
01	UPTON COUNTY	.470000	29,248,980	10	114,882	1,144,286	0	50.68	.12	.12	.00	4528179
31	RANKIN ISD	.470000	29,248,980	11	105,853	1,073,268	0	50.68	.12	.12	.00	4172293
50	UPTON COUNTY WD	.470000	29,248,980	12	98,136	1,010,548	0	50.68	.12	.12	.00	3868120
52	RANKIN HD	.470000	29,248,980	13	91,463	954,756	0	50.68	.12	.12	.00	3605098
54	RANKIN ESD #1	.470000	29,248,980	14	85,633	904,805	0	50.68	.12	.12	.00	3375303
				15	80,502	859,565	0	50.68	.12	.12	.00	3173060
				16	75,947	816,587	0	50.68	.12	.12	.00	2993520
				17	71,877	775,758	0	50.68	.12	.12	.00	2833098
				18	68,219	736,970	0	50.68	.12	.12	.00	2688914
				19	64,808	700,122	0	50.68	.12	.12	.00	2554467
				20	61,568	665,116	0	50.68	.12	.12	.00	2426759
				=====	=====	=====	=====					=====
					3,074,150	26,175,051	0					118,277,339

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	264272	0	18154135	3336424	14,817,711	13,878,120	4880454
YRS FLAT:	FMVF:	8/8 RES:		2	227037	0	13576181	3002782	10,573,399	8,686,788	3229878
				3	199010	0	10910860	2702504	8,208,356	5,915,515	2297132
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: .14			4	177148	0	9161529	2567379	6,594,150	4,168,624	1706947
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .14			5	159618	0	7929097	2439010	5,490,087	3,044,418	1307356
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	145247	0	7009923	2439010	4,570,913	2,223,429	1022845
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	133251	0	6214614	2439010	3,775,604	1,611,050	802477
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	123086	0	5580968	2439010	3,141,958	1,176,003	637737
				9	114363	0	5064253	2439010	2,625,243	861,946	512119
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	106795	0	4634974	2439010	2,195,964	632,459	414786
-----	-----	-----	-----	11	100167	0	4272460	2439010	1,833,450	463,203	338365
3,512,026				12	94313	0	3962433	2439010	1,523,423	337,605	277701
-----	-----	-----	-----	13	89106	0	3694204	2439010	1,255,194	244,010	229121
1				14	84444	0	3459747	2439010	1,020,737	174,056	189892
10.0	2			15	80222	0	3253282	2439010	814,272	121,799	158023
5.0	2			16	76211	0	3069731	2439010	630,721	82,757	131948
				17	72401	0	2905499	2439010	466,489	53,693	110524
				18	68781	0	2757695	2439010	318,685	32,174	92835
				19	65342	0	2619809	2439010	180,799	16,012	78042
				20	62075	0	2488834	2439010	49,824	3,870	65612
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 1,601.0 D B: .989 De/Dt: 29.9 / 5.0					2442889	0	120720228	5063324970	086,979	43,727,531	18483794
GAS: 8,429.0 D B: 1.000 De/Dt: 15.1 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 8	EQ SCH#: 51	VAL: 56,000	\$/BBLRESV: 17.92	EQUIP VAL: 20,597	WI OIL VAL: 42,842,661	RI OIL VAL: 18,109,756
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 884,827	GAS VAL: 374,020	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 62,231,870	WI TOTAL: 43,748,090	RI TOTAL: 18,483,780	

LAST YR WI VAL: 120,739,400
LAST YR RI VAL: 40,594,730
LAST YR 8/8 VAL: 161,334,130

LAST YR OIL PROD: 696,189
LAST YR GAS PROD: 2,606,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/07/2026 MNRLTCHA

LEASE#, NAME..... 402705 - BUFFALO NICKEL 04-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61717 - 109HD RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10291
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	31,149	259,423	0	47.26	3.13	3.13	.00	1288089
ALT JOB#:	UNIT.....:	2	21,698	198,914	0	47.91	3.13	3.13	.00	909607
ALT LSE#:	EOR.....:	3	16,666	161,357	0	48.59	3.12	3.12	.00	708576
ALT RRC#:	GRAPH.....:	4	13,533	135,755	0	49.27	3.12	3.12	.00	583425
		5	11,395	117,177	0	49.98	3.12	3.12	.00	498332
		6	9,841	103,076	0	50.68	3.12	3.12	.00	436399
		7	8,659	92,008	0	50.68	3.12	3.12	.00	383983

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	112,941	1,067,710	0				4,808,411
00	UPTON CO APPRAISAL D	.800000	2,539,860							
01	UPTON COUNTY	.800000	2,539,860							
31	RANKIN ISD	.800000	2,539,860							
50	UPTON COUNTY WD	.800000	2,539,860							
52	RANKIN HD	.800000	2,539,860							
54	RANKIN ESD #1	.800000	2,539,860							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	710495	0	1998584	842175	1,156,409	1,083,081
				2	544776	0	1454383	757958	696,425	572,162
				3	440505	0	1149081	682162	466,919	336,495
				4	370611	0	954036	648054	305,982	193,432
				5	319893	0	818225	615651	202,574	112,333
				6	281397	0	717796	615651	102,145	49,686
				7	251182	0	635165	615651	19,514	8,327
				2918859	0	7727270	4777302	2,949,968	2,355,516	812144

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.83	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,465,755
			WI PAYOUT: 3.1	GAS VAL: 889,758
			RI PAYOUT: 4.2	PRD VAL: 0
			8/8 VALUE: 3,174,830	WI TOTAL: 2,362,690
				RI TOTAL: 812,140

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
886,500			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.7 D B: 1.000 De/Dt: 35.0 / 5.0
GAS: 830.0 D B: 1.000 De/Dt: 26.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,363,690
LAST YR RI VAL: 1,904,070
LAST YR 8/8 VAL: 10,267,760

LAST YR OIL PROD: 52,314
LAST YR GAS PROD: 414,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 4/15/2026 MNRLTCHA

LEASE#, NAME..... 402706 - BUFFALO NICKEL 04-16 1652 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61718 - 1652CH RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10089
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	28,884	289,915	0	47.26	3.13	3.13	.00	1194426
ALT JOB#:	UNIT.....:	2	20,086	235,846	0	47.91	3.13	3.13	.00	842030
ALT LSE#:	EOR.....:	3	15,381	200,518	0	48.59	3.12	3.12	.00	653942
ALT RRC#:	GRAPH.....:	4	12,448	175,403	0	49.27	3.12	3.12	.00	536649
		5	10,448	156,523	0	49.98	3.12	3.12	.00	456917
		6	8,995	141,752	0	50.68	3.12	3.12	.00	398883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,893	129,836	0	50.68	3.12	3.12	.00	350015
---	-----	-----	-----	8	7,028	119,999	0	50.68	3.12	3.12	.00	311657
00	UPTON CO APPRAISAL D	.800000	2,953,980	9	6,333	111,726	0	50.68	3.12	3.12	.00	280837
01	UPTON COUNTY	.800000	2,953,980									
31	RANKIN ISD	.800000	2,953,980		117,496	1,561,518	0					5,025,356
50	UPTON COUNTY WD	.800000	2,953,980									
52	RANKIN HD	.800000	2,953,980									
54	RANKIN ESD #1	.800000	2,953,980									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	794005	0	1988431	788975	1,199,456	1,123,399	267222
				2	645923	0	1487953	710078	777,875	639,079	176960
				3	547414	0	1201356	639070	562,286	405,223	126437
				4	478850	0	1015499	607117	408,382	258,166	94582
				5	427308	0	884225	576761	307,464	170,498	72880
				6	386983	0	785866	576761	209,105	101,715	57322
				7	354452	0	704467	576761	127,706	54,492	45473
				8	327597	0	639254	576761	62,493	23,391	36516
				9	305012	0	585849	576761	9,088	2,984	29616
					4267544	0	9292900	5629045	3,663,855	2,778,947	907008

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.62 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,502,780 RI OIL VAL: 490,485
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65 WI PAYOUT: 3.6 GAS VAL: 1,276,165 GAS VAL: 416,522
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,692,470 WI TOTAL: 2,785,460 RI TOTAL: 907,010
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
830,500			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.9 D B: .970 De/Dt: 35.0 / 5.0
GAS: 897.0 D B: 1.300 De/Dt: 21.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,149,560
LAST YR RI VAL: 2,513,700
LAST YR 8/8 VAL: 14,663,260

LAST YR OIL PROD: 56,380
LAST YR GAS PROD: 474,494

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402707 - BUFFALO NICKEL 04-16 1653 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61719 - 1653CH RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10142
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,271	256,738	0	47.26	3.13	3.13	.00	1045019
ALT JOB#:	UNIT.....:	2	13,841	131,660	0	47.91	3.13	3.13	.00	580232
ALT LSE#:	EOR.....:	3	8,502	83,500	0	48.59	3.12	3.12	.00	361473
ALT RRC#:	GRAPH.....:		47,614	471,898	0					1,986,724

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.800000	1,313,190	--							
01	UPTON COUNTY	.800000	1,313,190	1	703141	0	1748160	712975	1,035,185	969,544	234932
31	RANKIN ISD	.800000	1,313,190	2	360584	0	940816	641678	299,138	245,763	111890
50	UPTON COUNTY WD	.800000	1,313,190	3	227955	0	589428	577510	11,918	8,589	62034
52	RANKIN HD	.800000	1,313,190								
54	RANKIN ESD #1	.800000	1,313,190		1291680	0	3278404	1932163	1,346,241	1,223,896	408856

\$/BBLRESV:	17.80	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	741,685
RI OIL VAL:	247,768	WI PAYOUT:	1.7
GAS VAL:	482,210	RI PAYOUT:	2.3
PRD VAL:	0		
PRD VAL:	0		
8/8 VALUE:	1,641,480	WI TOTAL:	1,232,620
RI TOTAL:	408,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
750,500
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.4 D B: .386 De/Dt: 48.8 / 5.0
GAS: 1,071.0 D B: .671 De/Dt: 56.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,774,550
LAST YR RI VAL: 1,323,040
LAST YR 8/8 VAL: 7,097,590

LAST YR OIL PROD: 50,518
LAST YR GAS PROD: 540,346

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/02/2026 MNRLTCHA

LEASE#, NAME..... 402708 - BUFFALO NICKEL 04-16 1654 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61720 - 1654CH RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10154
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	47,084	343,029	0	47.26	3.13	3.13	.00	1947041
ALT JOB#:	UNIT.....:	2	32,420	249,635	0	47.91	3.13	3.13	.00	1359087
ALT LSE#:	EOR.....:	3	24,734	196,361	0	48.59	3.12	3.12	.00	1051597
ALT RRC#:	GRAPH.....:	4	19,992	161,872	0	49.27	3.12	3.12	.00	861880
		5	16,772	137,709	0	49.98	3.12	3.12	.00	733481
		6	14,445	119,828	0	50.68	3.12	3.12	.00	640564
		7	12,684	106,062	0	50.68	3.12	3.12	.00	562472
		8	11,302	95,138	0	50.68	3.12	3.12	.00	501187

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	179,433	1,409,634	0				7,657,309
00	UPTON CO APPRAISAL D	.800000	4,306,460							
01	UPTON COUNTY	.800000	4,306,460							
31	RANKIN ISD	.800000	4,306,460							
50	UPTON COUNTY WD	.800000	4,306,460							
52	RANKIN HD	.800000	4,306,460							
54	RANKIN ESD #1	.800000	4,306,460							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		939471	0	2886512	950000	1,936,512	1,813,718	387914
2		683688	0	2042775	855000	1,187,775	975,840	242944
3		536066	0	1587663	769500	818,163	589,626	167095
4		441911	0	1303791	731025	572,766	362,085	121433
5		375946	0	1109427	694474	414,953	230,104	91443
6		327130	0	967694	694474	273,220	132,902	70585
7		289549	0	852021	694474	157,547	67,226	54998
8		259727	0	760914	694474	66,440	24,867	43465
		3853488	0	11510797	6083421	5,427,376	4,196,368	1179877

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.78	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,791,541
			WI PAYOUT: 3.5	GAS VAL: 1,404,822
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.65	8/8 VALUE: 5,383,080	WI TOTAL: 4,203,200	RI TOTAL: 1,179,880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,000			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.6 D B: .990 De/Dt: 36.0 / 5.0
GAS: 1,138.0 D B: 1.000 De/Dt: 31.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,589,040
LAST YR RI VAL: 2,340,700
LAST YR 8/8 VAL: 12,929,740

LAST YR OIL PROD: 76,541
LAST YR GAS PROD: 571,539

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 4/24/2026 MNRLTCHA

LEASE#, NAME..... 402780 - ROCKING RODEO 05-17 1751 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61772 - 1751CH RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10163
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	27,967	170,662	0	47.26	2.03	2.03	.00	1156505
ALT JOB#:	UNIT.....:	2	19,263	126,855	0	47.91	2.03	2.03	.00	807529
ALT LSE#:	EOR.....:	3	14,360	98,615	0	48.59	2.03	2.03	.00	610533
ALT RRC#:	GRAPH.....:	4	11,264	79,232	0	49.27	2.03	2.03	.00	485605
		=====	=====	=====	=====					=====
			72,854	475,364	0					3,060,172

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.720000	1,116,870	1	303138	0	1459643	762850	696,793	652,610	196159
01	UPTON COUNTY	.720000	1,116,870	2	225326	0	1032855	686565	346,290	284,502	122835
31	RANKIN ISD	.720000	1,116,870	3	175165	0	785698	617909	167,789	120,920	82692
50	UPTON COUNTY WD	.720000	1,116,870	4	140736	0	626341	587014	39,327	24,861	58336
52	RANKIN HD	.720000	1,116,870	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.720000	1,116,870		844365	0	3904537	2654338	1,250,199	1,082,893	460022

\$/BBLRESV:	13.31	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	848,714
WI PAYOUT:	2.3	GAS VAL:	234,178
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,551,220	WI TOTAL:	1,091,200
		RI TOTAL:	460,020

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
803,000		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: .710 De/Dt: 34.5 / 5.0
GAS: 550.0 D B: .595 De/Dt: 27.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,773,910
LAST YR RI VAL: 1,000,760
LAST YR 8/8 VAL: 4,774,670

LAST YR OIL PROD: 52,473
LAST YR GAS PROD: 279,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402781 - ROCKIN RODEO 05-17 1751 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61773 - 1752CH RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10164
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,276	176,344	0	47.26	2.03	2.03	.00	1251988
ALT JOB#:	UNIT.....:	2	18,849	122,819	0	47.91	2.03	2.03	.00	790174
ALT LSE#:	EOR.....:	3	12,942	91,205	0	48.59	2.03	2.03	.00	550245
ALT RRC#:	GRAPH.....:		62,067	390,368	0					2,592,407

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.720000	1,161,110	--							
01	UPTON COUNTY	.720000	1,161,110	1	313231	0	1565219	712025	853,194	799,093	210346
31	RANKIN ISD	.720000	1,161,110	2	218157	0	1008331	640823	367,508	301,933	119919
50	UPTON COUNTY WD	.720000	1,161,110	3	162003	0	712248	576741	135,507	97,655	74961
52	RANKIN HD	.720000	1,161,110								
54	RANKIN ESD #1	.720000	1,161,110		693391	0	3285798	1929589	1,356,209	1,198,681	405226

\$/BBLRESV:	17.41	EQUIP VAL:	8,725			
\$/BBLPROD:	0	WI OIL VAL:	945,727			
WI PAYOUT:	2.0	GAS VAL:	252,953			
RI PAYOUT:	2.4	PRD VAL:	0			
8/8 VALUE:		1,612,640	WI TOTAL:	1,207,410	RI TOTAL:	405,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

749,500

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.5 D B: .541 De/Dt: 41.4 / 5.0
GAS: 591.0 D B: .589 De/Dt: 33.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,462,320
LAST YR RI VAL: 924,890
LAST YR 8/8 VAL: 4,387,210

LAST YR OIL PROD: 53,091
LAST YR GAS PROD: 261,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 402782 - ROCKIN RODEO 05-17 1753 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61775 - 1753CH RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10121
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	33,905	142,855	0	47.26	2.03	2.03	.00	1402057
ALT JOB#:	UNIT.....:	2	18,740	78,856	0	47.91	2.03	2.03	.00	785604
ALT LSE#:	EOR.....:		52,645	221,711	0					2,187,661
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.720000	914,590	1	253746	0	1655803	825075	830,728	778,051	222521
01	UPTON COUNTY	.720000	914,590	2	140068	0	925672	742568	183,104	150,433	110089
31	RANKIN ISD	.720000	914,590								
50	UPTON COUNTY WD	.720000	914,590		393814	0	2581475	1567643	1,013,832	928,484	332610
52	RANKIN HD	.720000	914,590								
54	RANKIN ESD #1	.720000	914,590								
					\$/BBLRESV: 17.08		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 786,840		RI OIL VAL: 281,869		
					WI PAYOUT: 1.6		GAS VAL: 141,643		GAS VAL: 50,741		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,270,260		WI TOTAL: 937,650		RI TOTAL: 332,610		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
868,500			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.4 D B: .373 De/Dt: 48.1 / 5.0
GAS: 555.0 D B: .561 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,959,470
LAST YR RI VAL: 1,012,340
LAST YR 8/8 VAL: 4,971,810

LAST YR OIL PROD: 62,625
LAST YR GAS PROD: 312,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400748 - LHS RANCH FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 44954 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 400889 - LILLIE MIDKIFF 5 FULL WI DECIMAL = .875000 #WELLS: 13
RRC#, WELL#..... 45329 - RRC DIST... 08 FULL RI DECIMAL = .125000 DEPTH: 9214
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	43,838	1,102,472	0	47.91	1.61	1.61	.00	1837744
ALT JOB#: 516500			UNIT.....:		3	35,696	989,530	0	48.59	1.61	1.61	.00	1517660
ALT LSE#: 10211			EOR.....:		4	30,154	890,577	0	49.27	1.61	1.61	.00	1299977
ALT RRC#: 45329			GRAPH.....:		5	26,131	801,519	0	49.98	1.61	1.61	.00	1142774
					6	23,073	721,367	0	50.68	1.61	1.61	.00	1023172
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,673	649,230	0	50.68	1.61	1.61	.00	916744	
---	-----	-----	-----	8	18,606	584,307	0	50.68	1.61	1.61	.00	825083	
00	UPTON CO APPRAISAL D	.150000	1,331,010	9	16,745	525,876	0	50.68	1.61	1.61	.00	742557	
01	UPTON COUNTY	.150000	1,331,010		=====	=====	=====					=====	
31	RANKIN ISD	.150000	1,331,010		271,941	7,509,621	0					11,663,837	
50	UPTON COUNTY WD	.150000	1,331,010										
52	RANKIN HD	.150000	1,331,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
54	RANKIN ESD #1	.150000	1,331,010	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		

52	RANKIN HD	.150000	1,331,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
54	RANKIN ESD #1	.150000	1,331,010	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----						-----
				1	1753532	0	4111658	1634024	2,477,634	2,320,526	552560
				2	1553107	0	3390851	1552323	1,838,528	1,510,479	403268
				3	1394000	0	2911660	1474707	1,436,953	1,035,569	306441
				4	1254600	0	2554577	1400972	1,153,605	729,274	237930
				5	1129140	0	2271914	1400972	870,942	482,963	187257
				6	1016226	0	2039398	1400972	638,426	310,549	148756
				7	914603	0	1831347	1400972	430,375	183,641	118214
				8	823142	0	1648225	1400972	247,253	92,544	94151
				9	740828	0	1483385	1400972	82,413	27,058	74987
	*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					10579178	0	22243015	13066886	9,176,129	6,692,603	2123564

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.75 EQUIP VAL: 57,245
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.88 \$/BBLPROD: 0 WI OIL VAL: 3,509,481 RI OIL VAL: 1,113,559
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88 WI PAYOUT: 3.9 GAS VAL: 3,183,116 GAS VAL: 1,010,003
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,873,400 WI TOTAL: 6,749,840 RI TOTAL: 2,123,560
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,720,026			
1			
5.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.4 D B: 1.050 De/Dt: 26.0 / 10.0
GAS: 3,640.0 D B: 1.010 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 13 EQ SCH#: 51 VAL: 91,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,416,700
LAST YR RI VAL: 5,955,970
LAST YR 8/8 VAL: 26,372,670

LAST YR OIL PROD: 84,104
LAST YR GAS PROD: 1,542,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401059 - LILLIE MIDKIFF 44-41 ALOC 4107 FULL WI DECIMAL = .833501 #WELLS: 1
RRC#, WELL#..... 47597 - RRC DIST.: 08 FULL RI DECIMAL = .166499 DEPTH: 9656
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC: 1 7,322 123,172 0 47.26 2.37 2.37 .00 288423
ALT JOB#: UNIT.....: 2 5,870 100,085 0 47.91 2.36 2.36 .00 234407
ALT LSE#: EOR.....: 3 4,829 83,233 0 48.59 2.36 2.36 .00 195574
ALT RRC#: GRAPH.....: 4 4,054 70,514 0 49.27 2.36 2.36 .00 166484
5 3,461 60,649 0 49.98 2.36 2.36 .00 144180
6 2,997 52,824 0 50.68 2.36 2.36 .00 126599

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,623 46,504 0 50.68 2.36 2.36 .00 110800
8 2,319 41,314 0 50.68 2.36 2.36 .00 97959
00 UPTON CO APPRAISAL D .100000 132,200 9 2,068 36,994 0 50.68 2.36 2.36 .00 87356
01 UPTON COUNTY .100000 132,200 10 1,858 33,356 0 50.68 2.36 2.36 .00 78485
31 RANKIN ISD .100000 132,200
50 UPTON COUNTY WD .100000 132,200 37,401 648,645 0 1,530,267
52 RANKIN HD .100000 132,200
54 RANKIN ESD #1 .100000 132,200

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 243314 0 531737 190000 341,737 320,067 99923
2 196873 0 431280 171000 260,280 213,838 71722
3 163725 0 359299 153900 205,399 148,025 52876
4 138705 0 305189 146205 158,984 100,505 39748
5 119300 0 263480 138895 124,585 69,086 30367
6 103908 0 230507 138895 91,612 44,563 23510
7 91476 0 202276 138895 63,381 27,044 18258
8 81267 0 179226 138895 40,331 15,095 14315
9 72770 0 160126 138895 21,231 6,971 11319
10 65613 0 144098 138895 5,203 1,499 9014
*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1276951 0 2807218 1494475 1,312,743 946,693 371052

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.76 \$/BBLRESV: 16.55 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76 \$/BBLPROD: 0 WI OIL VAL: 516,059 RI OIL VAL: 202,267
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 430,633 GAS VAL: 168,785
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,321,940 WI TOTAL: 950,890 RI TOTAL: 371,050

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .601 De/Dt: 21.0 / 5.0
GAS: 377.0 D B: .604 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,476,700
LAST YR RI VAL: 852,840
LAST YR 8/8 VAL: 3,329,540

LAST YR OIL PROD: 10,193
LAST YR GAS PROD: 161,989

REMARKS1: MID-90% UPTON-10%
REMARKS2:
MC1:
MC2:

REMARKS1: MID-90% UPTON-10%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401111 - LILLIE MIDKIFF 44 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 48516 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9100
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,217	165,934	0	47.26	1.80	1.80	.00	381146
ALT JOB#:	UNIT.....:	2	7,749	149,342	0	47.91	1.80	1.80	.00	324848
ALT LSE#:	EOR.....:	3	6,621	134,410	0	48.59	1.80	1.80	.00	281500
ALT RRC#:	GRAPH.....:	4	5,736	120,971	0	49.27	1.80	1.80	.00	247286
		5	5,025	108,877	0	49.98	1.79	1.79	.00	219756
		6	4,445	97,993	0	50.68	1.79	1.79	.00	197114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,967	88,198	0	50.68	1.79	1.79	.00	175917
---	-----	-----	-----	8	3,565	79,384	0	50.68	1.79	1.79	.00	158090
00	UPTON CO APPRAISAL D	.710000	1,272,250	9	3,224	71,451	0	50.68	1.79	1.79	.00	142968
01	UPTON COUNTY	.710000	1,272,250	10	2,933	64,313	0	50.68	1.79	1.79	.00	130064
31	RANKIN ISD	.710000	1,272,250	11	2,682	57,888	0	50.68	1.79	1.79	.00	118933
50	UPTON COUNTY WD	.710000	1,272,250	12	2,463	52,103	0	50.68	1.79	1.79	.00	109222
52	RANKIN HD	.710000	1,272,250	13	2,272	46,897	0	50.68	1.79	1.79	.00	100752
54	RANKIN ESD #1	.710000	1,272,250	=====	=====	=====	=====	=====	=====	=====	=====	=====
					59,899	1,237,761	0					2,587,596

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	261346	0	642492	237500	404,992	379,312	86343
				2	235214	0	560062	213750	346,312	284,519	66608
				3	211696	0	493196	192375	300,821	216,793	51906
				4	190529	0	437815	182756	255,059	161,241	40777
				5	170529	0	390285	173618	216,667	120,149	32168
*** PARAMETERS ***				6	153482	0	350596	173618	176,978	86,088	25573
				7	138140	0	314057	173618	140,439	59,925	20272
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	124335	0	282425	173618	108,807	40,726	16132
YRS FLAT:	FMVF:	8/8 RES:		9	111910	0	254878	173618	81,260	26,680	12884
				10	100730	0	230794	173618	57,176	16,468	10325
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.10			11	90667	0	209600	173618	35,982	9,090	8297
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			12	81606	0	190828	173618	17,210	3,814	6685
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			13	73452	0	174204	173618	586	114	5401
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1943636	0	4531232	2388943	2,142,289	1,404,919	383371

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.31	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 802,289
250,000				WI PAYOUT: 4.5	GAS VAL: 602,629
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
1				8/8 VALUE: 1,791,910	WI TOTAL: 1,408,540
10.0					RI TOTAL: 383,370
5.0					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: .602 De/Dt: 16.7 / 5.0
GAS: 479.0 D B: .001 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,462,920
LAST YR RI VAL: 452,230
LAST YR 8/8 VAL: 1,915,150

LAST YR OIL PROD: 9,421
LAST YR GAS PROD: 149,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401501 - LHS RANCH ALLOC 4517 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 51702 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9227
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC: 2 15,252 381,558 0 47.26 2.02 2.02 .00 630708
ALT JOB#: UNIT.....: 3 11,857 308,259 0 48.59 2.02 2.02 .00 559649
ALT LSE#: EOR.....: 4 10,658 281,247 0 49.27 2.02 2.02 .00 504115
ALT RRC#: GRAPH.....: 5 9,671 258,593 0 49.98 2.02 2.02 .00 459480
6 8,847 239,316 0 50.68 2.02 2.02 .00 422937
7 8,149 222,716 0 50.68 2.02 2.02 .00 392320
8 7,551 208,270 0 50.68 2.02 2.02 .00 361367
9 7,031 195,586 0 50.68 2.02 2.02 .00 334849
10 6,574 184,356 0 50.68 2.02 2.02 .00 311790
11 6,173 174,348 0 50.68 2.02 2.02 .00 291524
12 5,817 165,370 0 50.68 2.02 2.02 .00 273742
13 5,499 157,102 0 50.68 2.02 2.02 .00 257955
14 5,212 149,247 0 50.68 2.02 2.02 .00 243853
15 4,951 141,785 0 50.68 2.02 2.02 .00 231126
16 4,703 134,696 0 50.68 2.02 2.02 .00 219552
17 4,468 127,961 0 50.68 2.02 2.02 .00 208555
18 4,245 121,563 0 50.68 2.02 2.02 .00 198133
19 4,033 115,485 0 50.68 2.02 2.02 .00 188245
20 3,831 109,711 0 50.68 2.02 2.02 .00 178843
21 3,639 104,225 0 50.68 2.02 2.02 .00 169886
22 3,457 99,014 0 50.68 2.02 2.02 .00 161371
153301

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.020000	92,970	9	7,031		195,586	0	50.68	2.02	2.02	.00	311790
01	UPTON COUNTY	.020000	92,970	10	6,574		184,356	0	50.68	2.02	2.02	.00	291524
31	RANKIN ISD	.020000	92,970	11	6,173		174,348	0	50.68	2.02	2.02	.00	273742
50	UPTON COUNTY WD	.020000	92,970	12	5,817		165,370	0	50.68	2.02	2.02	.00	257955
52	RANKIN HD	.020000	92,970	13	5,499		157,102	0	50.68	2.02	2.02	.00	243853
54	RANKIN ESD #1	.020000	92,970	14	5,212		149,247	0	50.68	2.02	2.02	.00	231126
				15	4,951		141,785	0	50.68	2.02	2.02	.00	219552
				16	4,703		134,696	0	50.68	2.02	2.02	.00	208555
				17	4,468		127,961	0	50.68	2.02	2.02	.00	198133
				18	4,245		121,563	0	50.68	2.02	2.02	.00	188245
				19	4,033		115,485	0	50.68	2.02	2.02	.00	178843
				20	3,831		109,711	0	50.68	2.02	2.02	.00	169886
				21	3,639		104,225	0	50.68	2.02	2.02	.00	161371
				22	3,457		99,014	0	50.68	2.02	2.02	.00	153301
					=====		=====	=====					=====
					154,968		4,221,418	0					6,753,301

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.36 1 674404 0 1305112 427975 877,137 821,517 175392
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36 2 602735 0 1162384 385178 777,206 638,529 138240
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 3 544848 0 1048963 346660 702,303 506,129 110399
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 497104 0 956584 329327 627,257 396,533 89095
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 457063 0 880000 312861 567,139 314,495 72533
6 422991 0 815311 312861 502,450 244,407 59470
7 393651 0 755018 312861 442,157 188,669 48736

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	368117	0	702966	312861	390,105	146,013	40156
-----	-----	-----	-----	9	345698	0	657488	312861	344,627	113,151	33236
450,500				10	325849	0	617373	312861	304,512	87,702	27618
-----	-----	-----	-----	11	308160	0	581902	312861	269,041	67,971	23037
1				12	292291	0	550246	312861	237,385	52,607	19277
10.0	2			13	277678	0	521531	312861	208,670	40,565	16169
5.0	2			14	263794	0	494920	312861	182,059	31,045	13579
				15	250605	0	470157	312861	157,296	23,528	11416
				16	238075	0	446630	312861	133,769	17,552	9597
				17	226171	0	424304	312861	111,443	12,827	8069
				18	214863	0	403108	312861	90,247	9,111	6784
				19	204120	0	382963	312861	70,102	6,208	5703
				20	193914	0	363800	312861	50,939	3,957	4795
				21	184218	0	345589	312861	32,728	2,230	4031
				22	175007	0	328308	312861	15,447	923	3388

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.9 D B: .930 De/Dt: 13.2 / 5.0 19 204120 0 382963 312861 70,102 6,208 5703
GAS: 1,110.0 D B: 1.000 De/Dt: 11.2 / 5.0 20 193914 0 363800 312861 50,939 3,957 4795
PRD: M B: De/Dt: / 21 184218 0 345589 312861 32,728 2,230 4031
22 175007 0 328308 312861 15,447 923 3388

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL: 7461356 0 14214657 7120638 7,094,019 3,725,669 920720
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL: \$/BBLRESV: 13.05 EQUIP VAL: 2,335
OTHER EQ VALUE(RCNLD): \$/BBLPROD: 0 WI OIL VAL: 1,770,043 RI OIL VAL: 437,429
WI PAYOUT: 5.4 GAS VAL: 1,955,622 GAS VAL: 483,291
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 5,201,020
LAST YR RI VAL: 1,275,910
LAST YR 8/8 VAL: 6,476,930
8/8 VALUE: 4,648,720 WI TOTAL: 3,728,000 RI TOTAL: 920,720

LAST YR OIL PROD: 21,040
LAST YR GAS PROD: 617,655

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTCH

```
LEASE#, NAME.....: 401500 - LHS RANCH ALLOC 4518          FULL WI DECIMAL = .875000          #WELLS:      2
RRC#, WELL#.....:  51705 -          RRC DIST..: 08        FULL RI DECIMAL = .125000          DEPTH: 9227
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	----	----	----	----	-----
85280301								
SPRABERRY (TREND AREA) R 40 EX								

ALT FRZ.:	ALT G\$ RRC:	2	25,138	258,159	0	47.91	1.96	1.96	.00	1053816
ALT JOB#:	UNIT.....:	3	22,568	237,467	0	48.59	1.96	1.96	.00	959507
ALT LSE#:	EOR.....:	4	20,470	219,845	0	49.27	1.96	1.96	.00	882487
ALT RRC#:	GRAPH.....:	5	18,729	204,657	0	49.98	1.96	1.96	.00	819066

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8	17,280	179,819	0	50.68	1.96	1.96	709564
---	---	---	---	8	14,910	169,528	0	50.68	1.96	1.96	661184
00	UPTON CO APPRAISAL D	.020000	138,800	9	13,958	160,356	0	50.68	1.96	1.96	618968
01	UPTON COUNTY	.020000	138,800	10	13,119	152,123	0	50.68	1.96	1.96	581762
31	RANKIN ISD	.020000	138,800	11	12,373	144,517	0	50.68	1.96	1.96	548681
50	UPTON COUNTY WD	.020000	138,800	12	11,710	137,291	0	50.68	1.96	1.96	519280
52	RANKIN HD	.020000	138,800	13	11,113	130,426	0	50.68	1.96	1.96	492806
54	RANKIN ESD #1	.020000	138,800	14	10,557	123,905	0	50.68	1.96	1.96	468150

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	27	5,420	63,606	0	50.68	1.96	1.96	.00	240350
YRS FLAT:		FMVF:		8/8 RES:		28	5,149	60,426	0	50.68	1.96	1.96	.00	228332

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.29	339,033	3,798,462	0	14,810,620

TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10	11	12
-----	-----	-----	-----	1	4072743	0	1496559	384750	1,111,809	913,429	177984	143846	117310	94750	735,435
450,000				2	402256	0	1366763	346275	1,020,488	735,435	143846	117310	94750	735,435	143846
				3	377034	0	1259521	328961	930,560	588,272	117310	94750	735,435	143846	117310

	1	0	300000	0	1170000	312513	637,010	470,001	501000
10.0	2	6	328313	0	1093530	312513	781,017	379,911	797640
5.0	2	7	308390	0	1017954	312513	705,441	301,011	657099
	2	8	290741	0	951925	312513	639,412	239,325	543777

	9	275011	0	899979	312513	530,700	150,912	451921
	10	260891	0	842653	312513	530,140	152,686	376977
	11	247847	0	796528	312513	484,015	122,282	315341
ALT JAN 1 HYPERBOLIC FORECAST:	12	235454	0	754734	312513	442,221	98,001	264422

GAS:	813.0	D	B: 1.000	De/Dt: 9.1 / 5.0	14	212497	0	680647	312513	368,134	62,775	186755
PRD:		M	B:	De/Dt: /	15	201873	0	646609	312513	334,096	49,975	157011
					16	191780	0	614299	312513	301,786	39,597	132000

PROD WELLS:	1	EQ	SCH#:	51	VAL:	1,000	17	182191	0	583002	312513	271,069	31,202	11097
SERV WELLS:		EQ	SCH#:		VAL:		18	173081	0	554404	312513	241,891	24,421	9330
INJ WELLS:		EQ	SCH#:		VAL:		19	164427	0	526681	312513	214,168	18,967	7844
COMPRESSRS:		HP:			VAL:		20	156206	0	500368	312513	187,855	14,595	6505

OTHER EQ VALUE(RUNLED).	21	146390	0	473332	312513	102,639	11,097	3544
	22	140976	0	451568	312513	139,055	8,313	4661
	23	133928	0	429000	312513	116,487	6,109	3918
LAST YR. WT VAL. 12 127 330	24	127231	0	407536	312513	95,023	4,371	3204

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 4/02/2026 MNRLTCHT						
LEASE#, NAME.....: 401502 - LHS RANCH ALLOC 4516				FULL WI DECIMAL = .875000				#WELLS: 2						
RRC#, WELL#.....: 51710 - RRC DIST.: 08				FULL RI DECIMAL = .125000				DEPTH: 9229						
OPERATOR#, AGENT#: 945936 - 40														
OPERATOR NAME.....: XTO ENERGY INC.														
OIL FIELD#.....: 85280301														
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX														
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	OIL	WI OIL REVENUE			
									PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE		
ALT FRZ.: ALT G\$ RRC:				1	12,757		444,658		0	47.26	2.01	2.01	.00	527534
ALT JOB#: UNIT.....:				2	11,205		408,360		0	47.91	2.01	2.01	.00	469728
ALT LSE#: EOR.....:				3	9,981		377,546		0	48.59	2.01	2.01	.00	424355
ALT RRC#: GRAPH.....:				4	8,996		351,056		0	49.27	2.01	2.01	.00	387829
				5	8,185		328,041		0	49.98	2.01	2.01	.00	357951
				6	7,506		307,858		0	50.68	2.01	2.01	.00	332854
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	6,928		290,016		0	50.68	2.01	2.01	.00	307222
---				8	6,433		274,128		0	50.68	2.01	2.01	.00	285271
00 UPTON CO APPRAISAL D .020000 100,730				9	6,002		259,893		0	50.68	2.01	2.01	.00	266159
01 UPTON COUNTY .020000 100,730				10	5,623		246,898		0	50.68	2.01	2.01	.00	249352
31 RANKIN ISD .020000 100,730				11	5,289		234,553		0	50.68	2.01	2.01	.00	234541
50 UPTON COUNTY WD .020000 100,730				12	4,993		222,825		0	50.68	2.01	2.01	.00	221415
52 RANKIN HD .020000 100,730				13	4,726		211,684		0	50.68	2.01	2.01	.00	209574
54 RANKIN ESD #1 .020000 100,730				14	4,486		201,100		0	50.68	2.01	2.01	.00	198932
				15	4,262		191,045		0	50.68	2.01	2.01	.00	188998
				16	4,049		181,493		0	50.68	2.01	2.01	.00	179553
				17	3,847		172,418		0	50.68	2.01	2.01	.00	170595
				18	3,655		163,797		0	50.68	2.01	2.01	.00	162081
				19	3,472		155,607		0	50.68	2.01	2.01	.00	153966
				20	3,298		147,827		0	50.68	2.01	2.01	.00	146250
				21	3,133		140,436		0	50.68	2.01	2.01	.00	138933
				22	2,976		133,414		0	50.68	2.01	2.01	.00	131971
				23	2,827		126,743		0	50.68	2.01	2.01	.00	125363
				24	2,686		120,406		0	50.68	2.01	2.01	.00	119111
*** PARAMETERS ***				25	2,552		114,386		0	50.68	2.01	2.01	.00	113168
				=====				=====						
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				139,867 5,806,188				0				6,102,706		
YRS FLAT: FMVF: 8/8 RES:														
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.35				--	-----	-----	-----	-----	-----	-----	-----			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35				1	782042	0	1309576	427500	882,076	826,144	175992			
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				2	718203	0	1187931	384750	803,181	659,869	141279			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	664009	0	1088364	346275	742,089	534,801	114545			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	617420	0	1005249	328961	676,288	427,529	93628			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	576942	0	934893	312513	622,380	345,128	77056			
-----				6	541445	0	874299	312513	561,786	273,269	63773			
450,000				7	510066	0	817288	312513	504,775	215,387	52756			
-----				8	482123	0	767394	312513	454,881	170,257	43835			
1				9	457087	0	723246	312513	410,733	134,856	36561			
10.0 2				10	434232	0	683584	312513	371,071	106,872	30581			
5.0 2				11	412520	0	647061	312513	334,548	84,520	25618			
				12	391893	0	613308	312513	300,795	66,659	21487			
				13	372299	0	581873	312513	269,360	52,363	18041			
				14	353685	0	552617	312513	240,104	40,943	15162			
ALT JAN 1 HYPERBOLIC FORECAST:				15	336000	0	524998	312513	212,485	31,784	12748			
OIL: 37.5 D B: .960 De/Dt: 12.9 / 5.0				16	319201	0	498754	312513	186,241	24,436	10717			
GAS: 1,274.0 D B: 1.000 De/Dt: 8.5 / 5.0				17	303240	0	473835	312513	161,322	18,568	9010			
PRD: M B: De/Dt: /				18	288078	0	450159	312513	137,646	13,897	7576			
				19	273674	0	427640	312513	115,127	10,196	6368			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				20	259991	0	406241	312513	93,728	7,282	5353			
SERV WELLS: EQ SCH#: VAL:				21	246992	0	385925	312513	73,412	5,003	4501			
INJ WELLS: EQ SCH#: VAL:				22	234642	0	366613	312513	54,100	3,234	3784			
COMPRESSRS: HP: VAL:				23	222909	0	348272	312513	35,759	1,875	3181			
OTHER EQ VALUE(RCNLD):				24	211764	0	330875	312513	18,362	845	2675			
				25	201176	0	314344	312513	1,831	74	2248			
				=====				=====				=====		
LAST YR WI VAL: 8,439,690				10211633				16314339				8050259 8,264,080 4,055,791 978475		
LAST YR RI VAL: 1,771,210														
LAST YR 8/8 VAL: 10,210,900														

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 6/21/2026 MNRLTCHA

LEASE#, NAME..... 401503 - LHS RANCH ALLOC 4505 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 51757 - RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 9417
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 85280301
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.020000	74,450	1	3,842	353,936	0	47.26	3.13	3.13	.00	158876
01	UPTON COUNTY	.020000	74,450	2	3,267	311,466	0	47.91	3.13	3.13	.00	136957
31	RANKIN ISD	.020000	74,450	3	2,827	274,097	0	48.59	3.12	3.12	.00	120193
50	UPTON COUNTY WD	.020000	74,450	4	2,480	241,215	0	49.27	3.12	3.12	.00	106916
52	RANKIN HD	.020000	74,450	5	2,201	212,279	0	49.98	3.12	3.12	.00	96255
54	RANKIN ESD #1	.020000	74,450	6	1,975	186,818	0	50.68	3.12	3.12	.00	87581

=====

27,423	2,457,509	0	1,187,079

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	969342	0	1128218	285000	843,218	789,750	151620
2	853028	0	989985	256500	733,485	602,610	117737
3	748285	0	868478	230850	637,628	459,519	91403
4	658517	0	765433	219308	546,125	345,243	71291

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	448850	0	527917	208343	319,574	136,362	34077
YRS FLAT:	FMVF:	8/8 RES:	8	395031	0	467136	208343	258,793	96,863	26684
			9	347666	0	413607	208343	205,264	67,394	20908
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 3.65		10	305989	0	366697	208343	158,354	45,608	16405
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65		11	269309	0	325450	208343	117,107	29,585	12885
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		12	237030	0	289180	208343	80,837	17,914	10131
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	208616	0	257307	208343	48,964	9,519	7978
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	183625	0	229123	208343	20,780	3,544	6286

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6714823	0	7901902	3075088	4,826,814	3,052,460	666695

=====

300,000	\$/BBLRESV: 19.11	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 458,559	RI OIL VAL: 100,155
1	WI PAYOUT: 4.6	GAS VAL: 2,593,898	GAS VAL: 566,539
10.0	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0
5.0		=====	=====
	8/8 VALUE: 3,722,600	WI TOTAL: 3,055,910	RI TOTAL: 666,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: .746 De/Dt: 15.8 / 5.0
GAS: 1,033.0 D B: .001 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,374,420
LAST YR RI VAL: 851,680
LAST YR 8/8 VAL: 4,226,100

LAST YR OIL PROD: 10,355
LAST YR GAS PROD: 444,002

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400748 - LHS RANCH FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 45471 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9473

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 85280301
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,000			
-----	-----	-----	-----
1			
10.0 1	45.0 1	45.0 1	
5.0 1	25.0 1	25.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 209900 - MCELROY RANCH CO 117 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 15261 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12391

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 97834003
OIL FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 288964
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 213050 - MCELROY RANCH CO 130 FULL WI DECIMAL = .895835 #WELLS: 1
RRC#, WELL#.....: 42385 - 13 U RRC DIST.: 07C FULL RI DECIMAL = .104165 DEPTH: 10500
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 211700 - MCELROY RANCH CO 129 FULL WI DECIMAL = .895835 #WELLS: 1
RRC#, WELL#.....: 42386 - 24 U RRC DIST.: 07C FULL RI DECIMAL = .104165 DEPTH: 10500
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 7.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.55	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

=====

51	MCCAMEY RD	1.000000
53	MCCAMEY ESD #2	1.000000

R1 PAFUCH	16	PRD VAL	9	PRD VAL	9
		=====		=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5,400

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 211700 - MCELROY RANCH CO 129 FULL WI DECIMAL = .895835 #WELLS: 1
RRC#, WELL#.....: 155718 - 13 RRC DIST.: 07C FULL RI DECIMAL = .104165 DEPTH: 10500
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
49,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

=====

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 211700 - MCELROY RANCH CO 129 FULL WI DECIMAL = .895835 #WELLS: 1
RRC#, WELL#.....: 161840 - 23 RRC DIST...: 07C FULL RI DECIMAL = .104165 DEPTH: 10500
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 7.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.68
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

45,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400105 - WINDHAM R S 118 FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 226024 - 26H RRC DIST...: 07C FULL RI DECIMAL = .150000 DEPTH: 10500
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	225	35,835	0	46.48	1.67	1.67	.00	8889
					=====	=====	=====					=====
					225	35,835	0					8,889
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	25,140	1	50868	0	59757	51450	8,307	7,780	9921	
01	UPTON COUNTY	1.000000	25,140		=====	=====	=====	=====	=====	=====	=====	=====
30	MCCAMEY ISD	1.000000	25,140		50868	0	59757	51450	8,307	7,780	9921	
50	UPTON COUNTY WD	1.000000	25,140									
51	MCCAMEY HD	1.000000	25,140		\$/BBLRESV:	6.05	EQUIP VAL:	7,435				
53	MCCAMEY ESD #2	1.000000	25,140		\$/BBLPROD:	0	WI OIL VAL:	1,157	RI OIL VAL:	1,476		
					WI PAYOUT:	.0	GAS VAL:	6,623	GAS VAL:	8,445		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	25,140	WI TOTAL:	15,220	RI TOTAL:	9,920		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .766 De/Dt: 36.2 / 5.0
GAS: 108.0 D B: .571 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,150
LAST YR RI VAL: 22,980
LAST YR 8/8 VAL: 51,130

LAST YR OIL PROD: 99
LAST YR GAS PROD: 43,830

REMARKS1: 461-35077
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 400164 - MCELROY 131 FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#..... 233627 - 1H RRC DIST.: 07C FULL RI DECIMAL = .150000 DEPTH: 11758
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----
	20.0 1	20.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11231

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

=====

0 0 0 0 0 0 0

53	MCCAMEY ESD #2	1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

31,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400225 - MCELROY RANCH CO 2H FULL WI DECIMAL = .791670 #WELLS: 1
RRC#, WELL#.....: 241961 - 2H RRC DIST.: 07C FULL RI DECIMAL = .208330 DEPTH: 11290
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810	\$/BBLRESV: .00	EQUIP VAL: 7,807				
50	UPTON COUNTY WD	1.000000	7,810	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
51	MCCAMEY HD	1.000000	7,810	WI PAYOUT: .0	GAS VAL: 0	GAS VAL: 0			
53	MCCAMEY ESD #2	1.000000	7,810	RI PAYOUT: .0	PRD VAL: 0	PRD VAL: 0			
					=====	=====	=====	=====	=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400226 - MCELROY RANCH CO FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#.....: 242352 - 15H RRC DIST.: 07C FULL RI DECIMAL = .208333 DEPTH: 11007

OPERATOR#, AGENT#: 945936 - 40
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000		0	0	0	0	0	0
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 402345 - MCELROY RANCH CO FULL WI DECIMAL = .791670 #WELLS: 1
RRC#, WELL#..... 244442 - 23 RRC DIST... 07C FULL RI DECIMAL = .208330 DEPTH: 11300
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,022	0	46.48	1.79	1.79	.00	0
ALT JOB#:	UNIT.....:	2	0	10,472	0	47.13	1.79	1.79	.00	0
ALT LSE#:	HCG.....:	3	0	9,949	0	47.80	1.79	1.79	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,450	0	48.47	1.79	1.79	.00	0
		5	0	8,978	0	49.15	1.79	1.79	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	49,871	0				0

00	UPTON CO APPRAISAL D	1.000000	27,800	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	27,800	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	MCCAMEY ISD	1.000000	27,800							
50	UPTON COUNTY WD	1.000000	27,800	1	15619	0	15619	12250	3,369	3,155
51	MCCAMEY HD	1.000000	27,800	2	14840	0	14840	12250	2,590	2,128
53	MCCAMEY ESD #2	1.000000	27,800	3	14099	0	14099	12250	1,849	1,333
				4	13391	0	13391	12250	1,141	721
				5	12723	0	12723	12250	473	262
					70672	0	70672	61250	9,422	7,599
										14080

\$/BBLRESV:	.00	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	7,599	GAS VAL:	14,080
RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .601 De/Dt: 15.4 / 5.0
GAS: 31.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 11,818

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11701

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11147

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

```

R1 PAT001:      10      TRD VAL:      0      TRD VAL:      0
=====

```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

TRD WEEKHEAD PRICES: ABDE GAS PRICES: N

27.000

PRD: M B: De/Dt: /

OTHER EO VALUE(RCNLD):

LAST YR 8/8 VAL: 7.810

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11352

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

38,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11100

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

=====

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 209900 - MCELROY RANCH CO 117 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 288964 - 14H RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12391
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 59,860
01 UPTON COUNTY 1.000000 59,860
30 MCCAMEY ISD 1.000000 59,860
50 UPTON COUNTY WD 1.000000 59,860
51 MCCAMEY HD 1.000000 59,860
53 MCCAMEY ESD #2 1.000000 59,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 0 12,091 0 46.48 2.88 2.88 .00 0
2 0 11,487 0 47.13 2.88 2.88 .00 0
3 0 10,912 0 47.80 2.88 2.88 .00 0
4 0 10,367 0 48.47 2.88 2.88 .00 0
5 0 9,846 0 49.15 2.88 2.88 .00 0
6 0 9,356 0 49.84 2.88 2.88 .00 0
7 0 8,887 0 49.84 2.88 2.88 .00 0
8 0 8,442 0 49.84 2.88 2.88 .00 0
9 0 8,020 0 49.84 2.88 2.88 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 30469 0 30469 19600 10,869 10,180 4095
2 28947 0 28947 19600 9,347 7,679 3442
3 27498 0 27498 19600 7,898 5,692 2894
4 26125 0 26125 19600 6,525 4,125 2433
5 24812 0 24812 19600 5,212 2,890 2045
6 23577 0 23577 19600 3,977 1,935 1720
7 22395 0 22395 19600 2,795 1,193 1445
8 21274 0 21274 19600 1,674 627 1215
9 20210 0 20210 19600 610 200 1022

*** PARAMETERS ***

225307 0 225307 176400 48,907 34,521 20311

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 59,860 WI TOTAL: 39,550 RI TOTAL: 20,310

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .577 De/Dt: 74.3 / 5.0
GAS: 34.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,560
LAST YR RI VAL: 22,210
LAST YR 8/8 VAL: 82,770

LAST YR OIL PROD:
LAST YR GAS PROD: 15,164

REMARKS1: R/C FROM 15261
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 338300 - WINDHAM R S FULL WI DECIMAL = .895840 #WELLS: 1
RRC#, WELL#.....: 148148 - 14 U RRC DIST.: 07C FULL RI DECIMAL = .104160 DEPTH: 12375
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 97834750
GAS FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....:	213050 - MCELROY RANCH CO 130	FULL WI DECIMAL = .895835	#WELLS: 1
RRC#, WELL#.....:	250156 - 24A RRC DIST..: 07C	FULL RI DECIMAL = .104165	DEPTH: 13006

OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME.....: XTO ENERGY INC.

GAS FIELD#.....: 97834750

GAS FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0			
30	MCCAMEY ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	0	GAS VAL:	0	GAS VAL:	0	
51	MCCAMEY HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
53	MCCAMEY ESD #2	1.000000			=====		=====		
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	64.40	GAS WI GR PRICE:	.44
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.44
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EO VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 234200 - PEMBROOK RALPH -F- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34333 - 2 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 945936 - 40

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 99126666
GAS FIELD NAME...: X.B.C. (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 4

DEPTH: 11013

ANNUAL	8/8	ANNUAL	8/8	ANNUAL	OTL	WIGAS	RTGAS	PRD	WT	OTL

ANNUAL	8/8	ANNUAL	8/8	ANNUAL	OIL	WIGAS	RIGAS	PRD	WI	OIL

PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

=====

2,530	8,307	0	89,334

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

[illegible]

16822	0	106156	99750	6,406	6,000	33288

=====

16822	0	106156	99750	6,406	6,000	33288

SV: 2.66 EQUIP VAL: 38,478

OD: 0 WI OIL VAL: 5,049 RI OIL VAL: 28,013

UT: .0 GAS VAL: 951 GAS VAL: 5,275

UT: .9 PRD VAL: 0 PRD VAL: 0

=====

UE: 77,770 WI TOTAL: 44,480 RI TOTAL: 33,290

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

105,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.3 D B: .990 De/Dt: 29.4 / 10.0

GAS: 27.0 D B: .870 De/Dt: 28.4 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,980

LAST YR RI VAL: 46,140

LAST YR 8/8 VAL: 86,120

LAST YR OIL PROD: 3,461

LAST YR GAS PROD: 8,362

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 400484 - PECK FULL WI DECIMAL = .775625 #WELLS: 8
RRC#, WELL#.....: 42115 - RRC DIST...: 08 FULL RI DECIMAL = .224375 DEPTH: 10700
OPERATOR#, AGENT#: 950523 - 40

OPERATOR NAME....: ZARVONA ENERGY LLC
OIL FIELD#.....: 79820800
OIL FIELD NAME...: SALLIE ANN (SPRABERRY-WOLFCAMP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		4,189		13,238		0	47.19	.72	.72	.00	153325
						=====		=====		=====					=====
						4,189		13,238		0					153,325
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	127,920	1		7393		0		160718	142737		17,981	16,841	43737
01	UPTON COUNTY	1.000000	127,920			=====		=====		=====	=====		=====	=====	=====
31	RANKIN ISD	1.000000	127,920			7393		0		160718	142737		17,981	16,841	43737
50	UPTON COUNTY WD	1.000000	127,920												
52	RANKIN HD	1.000000	127,920			\$/BBLRESV:	4.94			EQUIP VAL:	67,337				
54	RANKIN ESD #1	1.000000	127,920			\$/BBLPROD:	0			WI OIL VAL:	16,066		RI OIL VAL:	41,725	
						WI PAYOUT:	.0			GAS VAL:	775		GAS VAL:	2,012	
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:	0	
										=====					=====
						8/8 VALUE:		127,920		WI TOTAL:	84,180		RI TOTAL:	43,740	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.7 D B: 1.030 De/Dt: 17.8 / 10.0
GAS: 38.0 D B: 1.500 De/Dt: 8.7 / 8.7
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,860
LAST YR RI VAL: 109,380
LAST YR 8/8 VAL: 251,240

LAST YR OIL PROD: 5,741
LAST YR GAS PROD: 10,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/05/2026 MNRLTSTU

LEASE#, NAME.....: 400558 - SLATOR FULL WI DECIMAL = .753906 #WELLS: 4
RRC#, WELL#.....: 42711 - RRC DIST...: 08 FULL RI DECIMAL = .246094 DEPTH: 10712

OPERATOR#, AGENT#: 950523 - 40
OPERATOR NAME....: ZARVONA ENERGY LLC
OIL FIELD#.....: 79820800
OIL FIELD NAME...: SALLIE ANN (SPRABERRY-WOLFCAMP

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
31	RANKIN ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: .750 De/Dt: 12.9 / 10.0
GAS: 11.0 D B: .990 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 1,737
LAST YR GAS PROD: 7,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400586 - JACEE A UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18221 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8810

OPERATOR#, AGENT#: 950523 - 40
OPERATOR NAME....: ZARVONA ENERGY LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400626 - KENDRA B UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 18313 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8880

OPERATOR#, AGENT#: 950523 - 40
OPERATOR NAME....: ZARVONA ENERGY LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
115,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 400545 - UNIVMISTY FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 18981 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9010

OPERATOR#, AGENT#: 950523 - 40
OPERATOR NAME.... ZARVONA ENERGY LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,420	1,613	0	46.50	.44	.44	.00	258773
ALT JOB#: 505300	UNIT.....:	2	6,439	1,287	0	47.15	.44	.44	.00	227699
ALT LSE#: 84097	EOR.....:	3	5,653	1,055	0	47.82	.44	.44	.00	202745
ALT RRC#: 18981	GRAPH.....:	4	5,009	882	0	48.49	.44	.44	.00	182165
		5	4,475	751	0	49.18	.44	.44	.00	165060

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,996	5,588	0	1,036,442

00	UPTON CO APPRAISAL D	.430000	202,120	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	.430000	202,120	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	.430000	202,120							
50	UPTON COUNTY WD	.430000	202,120	1	532	0	259305	161025	98,280	92,048
52	RANKIN HD	.430000	202,120	2	425	0	228124	161025	67,099	55,127
54	RANKIN ESD #1	.430000	202,120	3	348	0	203093	161025	42,068	30,317
				4	291	0	182456	161025	21,431	13,548
				5	248	0	165308	161025	4,283	2,375
				1844	0	1038286	805125	233,161	193,415	265935

\$/BBLRESV:	8.88	EQUIP VAL:	10,705
\$/BBLPROD:	0	WI OIL VAL:	193,071
WI PAYOUT:	2.9	GAS VAL:	344
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 470,050 WI TOTAL: 204,120 RI TOTAL: 265,930

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.43 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: .605 De/Dt: 13.7 / 5.0
GAS: 5.0 D B: .595 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,520
LAST YR RI VAL: 231,370
LAST YR 8/8 VAL: 435,890

LAST YR OIL PROD: 7,520
LAST YR GAS PROD: 8,160

REMARKS1: UPTON TO CROCKETT TO REAGAN
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 400898 - UNIVERSITY RED FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#..... 19165 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 7497

OPERATOR#, AGENT#: 950523 - 40
OPERATOR NAME.... ZARVONA ENERGY LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	2	60,918	211,969	0	47.19	.33	.33	.00	2156040
ALT LSE#:	EOR.....	3	52,815	188,569	0	47.85	.33	.33	.00	1895398
ALT RRC#:	GRAPH.....	4	46,279	169,654	0	48.53	.33	.33	.00	1684440
		5	40,925	154,064	0	49.22	.33	.33	.00	1510746
		6	36,483	140,999	0	49.91	.33	.33	.00	1365650
			32,748	129,897	0	50.61	.33	.33	.00	1243032

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	270,168	995,152	0	9,855,306

00	UPTON CO APPRAISAL D	1.000000	4,496,380								
01	UPTON COUNTY	1.000000	4,496,380		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	4,496,380	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	4,496,380	--	----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	4,496,380	1	52462	0	2208502	1448987	759,515	711,354	692527
54	RANKIN ESD #1	1.000000	4,496,380	2	46671	0	1942069	1231639	710,430	583,668	538924
				3	41989	0	1726429	1231639	494,790	356,581	423965
				4	38131	0	1548877	1231639	317,238	200,548	336607
				5	34897	0	1400547	1231639	168,908	93,665	269353
				6	32150	0	1275182	1231639	43,543	21,181	217032
					=====	=====	=====	=====	=====	=====	=====
					246300	0	10101606	7607182	2,494,424	1,966,997	2478408

*** PARAMETERS ***	\$/BBLRESV: 9.47	EQUIP VAL: 50,976
	\$/BBLPROD: 0	WI OIL VAL: 1,919,036
	WI PAYOUT: 3.2	RI OIL VAL: 2,417,977
	RI PAYOUT: 4.0	GAS VAL: 47,959
		GAS VAL: 60,429
		PRD VAL: 0
		PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,496,380	WI TOTAL: 2,017,970	RI TOTAL: 2,478,410
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,525,250			
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.8 D B: .564 De/Dt: 13.8 / 5.0
GAS: 618.0 D B: .910 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 70,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,149,240
LAST YR RI VAL: 2,216,100
LAST YR 8/8 VAL: 3,365,340

LAST YR OIL PROD: 83,224
LAST YR GAS PROD: 201,733

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12038

GAS FIELD NAME...: AMACKER-TIPPETT, E. (DEVONIAN)

ALT RRC#: GRAPH.....:

8/8 VALUE: 11,080 WI TOTAL: 7,720 RI TOTAL: 3,360

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 164410 - HANGAR -A- FULL WI DECIMAL = .769633 #WELLS: 1
RRC#, WELL#.....: 183502 - 7402H RRC DIST.: 07C FULL RI DECIMAL = .230367 DEPTH: 12018
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 02208100
GAS FIELD NAME...: AMACKER-TIPPETT, E. (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .604 De/Dt: 29.7 / 5.0
GAS: 4.0 D B: .597 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,720
LAST YR RI VAL: 29,510
LAST YR 8/8 VAL: 73,230

LAST YR OIL PROD: 290
LAST YR GAS PROD: 9,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 161900 - HALAMICEK

FULL WI DECIMAL = .786565

#WELLS: 1

RRC#, WELL#..... 186327 - 7901H RRC DIST... 07C

FULL RI DECIMAL = .213435

DEPTH: 12019

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

GAS FIELD#..... 02208100

GAS FIELD NAME... AMACKER-TIPPETT, E. (DEVONIAN)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:	ALT G\$ RRC:	2	576	910	0	47.13	1.13	1.13	.00	21353		
ALT JOB#:	UNIT.....:	3	534	719	0	47.80	1.13	1.13	.00	20077		
ALT LSE#:	HCG.....:	4	495	594	0	48.47	1.13	1.13	.00	18872		
ALT RRC#:	GRAPH.....:	5	463	504	0	49.15	1.13	1.13	.00	17899		
		6	433	435	0	49.84	1.13	1.13	.00	16975		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	406	383	0	49.84	1.13	1.13	.00	15916
	-----		-----	8	382	342	0	49.84	1.13	1.13	.00	14975
00	UPTON CO APPRAISAL D	1.000000	103,780	9	359	308	0	49.84	1.13	1.13	.00	14074
01	UPTON COUNTY	1.000000	103,780	10	341	279	0	49.84	1.13	1.13	.00	13368
30	MCCAMEY ISD	1.000000	103,780	11	320	256	0	49.84	1.13	1.13	.00	12545
50	UPTON COUNTY WD	1.000000	103,780	12	304	235	0	49.84	1.13	1.13	.00	11918
51	MCCAMEY HD	1.000000	103,780	13	289	219	0	49.84	1.13	1.13	.00	11329
53	MCCAMEY ESD #2	1.000000	103,780	14	275	202	0	49.84	1.13	1.13	.00	10781
				15	261	189	0	49.84	1.13	1.13	.00	10232
				16	248	178	0	49.84	1.13	1.13	.00	9722
				17	236	168	0	49.84	1.13	1.13	.00	9252
				18	224	156	0	49.84	1.13	1.13	.00	8781
				19	213	148	0	49.84	1.13	1.13	.00	8350
					=====	=====	=====					=====
					6,984	7,452	0					269,269

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	1091	0	23941	8232	15,709	14,713	6110
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	809	0	22162	8232	13,930	11,444	5006
YRS FLAT:	FMVF:	8/8 RES:		3	639	0	20716	8232	12,484	8,997	4141
				4	528	0	19400	8232	11,168	7,060	3432
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.32			5	448	0	18347	8232	10,115	5,609	2872
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32			6	387	0	17362	8232	9,130	4,441	2406
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	340	0	16256	8232	8,024	3,424	1994
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	304	0	15279	8232	7,047	2,637	1658
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	274	0	14348	8232	6,116	2,008	1377
				10	248	0	13616	8232	5,384	1,551	1157
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	228	0	12773	8232	4,541	1,147	960
-----	-----	-----	-----	12	209	0	12127	8232	3,895	863	807
8,400				13	195	0	11524	8232	3,292	640	679
-----	-----	-----	-----	14	180	0	10961	8232	2,729	465	571
				15	168	0	10400	8232	2,168	324	480
				16	158	0	9880	8232	1,648	216	403
				17	149	0	9401	8232	1,169	135	339
				18	139	0	8920	8232	688	70	285
				19	132	0	8482	8232	250	22	240
				=====	=====	=====	=====	=====	=====	=====	=====
					6626	0	275895	156408	119,487	65,766	34917

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.8 D B: .670 De/Dt: 7.9 / 5.0

GAS: 4.0 D B: .900 De/Dt: 28.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 103,780

WI TOTAL: 68,860

RI TOTAL: 34,920

LAST YR WI VAL: 27,800

LAST YR RI VAL: 12,500

LAST YR 8/8 VAL: 40,300

LAST YR OIL PROD: 455

LAST YR GAS PROD: 4,321

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 164420 - HANGAR -B- FULL WI DECIMAL = .760047 #WELLS: 1
RRC#, WELL#.....: 188992 - 7403H RRC DIST.: 07C FULL RI DECIMAL = .239953 DEPTH: 12142
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 02208100
GAS FIELD NAME...: AMACKER-TIPPETT, E. (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .502	De/Dt: 54.5 / 5.0
GAS:	3.0 D	B: .928	De/Dt: 26.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	7,870
LAST YR RI VAL:	4,650
LAST YR 8/8 VAL:	12,520

LAST YR OIL PROD:	305
LAST YR GAS PROD:	1,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 205850 - MCELROY RANCH CO -F- FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#..... 2590 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9650

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 09450200
OIL FIELD NAME... BLOCK 42 (PENN)

ALT FRZ.:	ALT G\$ RRC:	1	2,483	54,300	0	47.19	1.85	1.85	.00	93738
ALT JOB#:	UNIT.....:	2	1,545	33,364	0	47.85	1.85	1.85	.00	59143
ALT LSE#:	EOR.....:	3	1,093	23,057	0	48.53	1.85	1.85	.00	42435
ALT RRC#:	GRAPH.....:		5,121	110,721	0					195,316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	216,680	--							
01	UPTON COUNTY	1.000000	216,680	1	80364	0	174102	72675	101,427	94,995	40946
31	RANKIN ISD	1.000000	216,680	2	49379	0	108522	72675	35,847	29,450	22586
50	UPTON COUNTY WD	1.000000	216,680	3	34124	0	76559	72675	3,884	2,799	14101
52	RANKIN HD	1.000000	216,680								
54	RANKIN ESD #1	1.000000	216,680		163867	0	359183	218025	141,158	127,244	77633

\$/BBLRESV:	16.89	EQUIP VAL:	11,802		
\$/BBLPROD:	0	WI OIL VAL:	69,192	RI OIL VAL:	42,215
WI PAYOUT:	2.5	GAS VAL:	58,051	GAS VAL:	35,418
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	216,680	WI TOTAL:	139,050	RI TOTAL:	77,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.15		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
76,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.1 D	B: .770	De/Dt: 43.0 / 5.0
GAS:	198.0 D	B: .639	De/Dt: 43.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	58,000
LAST YR RI VAL:	68,250
LAST YR 8/8 VAL:	126,250

LAST YR OIL PROD:	3,175
LAST YR GAS PROD:	67,200

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 206300 - MCELROY RANCH CO -G- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 14802 - RRC DIST..: 07C FULL RI DECIMAL = .200000 DEPTH: 9690
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 09450200
OIL FIELD NAME... BLOCK 42 (PENN)

ALT FRZ.:	ALT G\$ RRC:	1	1,203	4,263	0	47.19	1.85	1.85	85.41	45416
ALT JOB#:	UNIT.....:	2	1,143	4,051	0	47.85	1.85	1.85	85.77	43754
ALT LSE#:	EOR.....:	3	1,085	3,847	0	48.53	1.85	1.85	86.12	42124
ALT RRC#:	GRAPH.....:	4	1,031	3,654	0	49.22	1.84	1.84	86.48	40597
		5	979	3,472	0	49.91	1.84	1.84	86.84	39090
		6	930	3,298	0	50.61	1.84	1.84	87.20	37654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	882	3,132	0	50.61	1.84	1.84	87.20	35710
---	-----	-----	-----	8	839	2,975	0	50.61	1.84	1.84	87.20	33969

00	UPTON CO APPRAISAL D	1.000000	103,830	=====	=====	=====						=====
01	UPTON COUNTY	1.000000	103,830		8,092	28,692	0					318,314
31	RANKIN ISD	1.000000	103,830									

50	UPTON COUNTY WD	1.000000	103,830		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
52	RANKIN HD	1.000000	103,830	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
54	RANKIN ESD #1	1.000000	103,830	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	6309	0	51725	38237	13,488	12,632	12165
				2	5995	0	49749	38238	11,511	9,457	10355
				3	5694	0	47818	38238	9,580	6,904	8806
				4	5379	0	45976	38238	7,738	4,892	7494
				5	5111	0	44201	38238	5,963	3,307	6375
				6	4855	0	42509	38238	4,271	2,077	5426
				7	4610	0	40320	38238	2,082	888	4555
				8	4379	0	38348	38238	110	41	3834
					=====	=====	=====	=====	=====	=====	=====
					42332	0	360646	305903	54,743	40,198	59010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 5.48	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 35,480
			WI PAYOUT: 4.4	GAS VAL: 4,718
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.15			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	8/8 VALUE: 103,830	WI TOTAL: 44,820	RI TOTAL: 59,010
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE: 92.59	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .001 De/Dt: 5.0 /
GAS: 12.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,081
LAST YR GAS PROD: 4,499

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9628

GAS FIELD NAME...: BLOCK 42 (PENN)

ALT RRC#: GRAPH.....:

10,598	40,784	0	404,739

RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 152,110 WI TOTAL: 63,960 RI TOTAL: 88,150

YRS FLAT: FMVF: 8/8 RES:

80,026

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 69,460

LAST YR GAS PROD: 16,613

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 205850 - MCELROY RANCH CO -F- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 178089 - 15 RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9720

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 09450200
GAS FIELD NAME...: BLOCK 42 (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400317 - HALFF EAST 36SW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 17061 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11090
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 09804750
OIL FIELD NAME... BLUE DANUBE (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	738	6,754	0	47.19	2.11	2.11	.00	26120
				2	698	6,415	0	47.85	2.11	2.11	.00	25049
				3	660	6,095	0	48.53	2.11	2.11	.00	24022
				4	627	5,789	0	49.22	2.11	2.11	.00	23146
				5	596	5,498	0	49.91	2.11	2.11	.00	22310
				6	566	5,225	0	50.61	2.11	2.11	.00	21484
				7	538	4,963	0	50.61	2.11	2.11	.00	20421
				8	511	4,715	0	50.61	2.11	2.11	.00	19396
00	UPTON CO APPRAISAL D	1.000000	136,280	9	485	4,479	0	50.61	2.11	2.11	.00	18409
01	UPTON COUNTY	1.000000	136,280	10	461	4,254	0	50.61	2.11	2.11	.00	17498
31	RANKIN ISD	1.000000	136,280	11	438	4,042	0	50.61	2.11	2.11	.00	16625
50	UPTON COUNTY WD	1.000000	136,280	12	416	3,840	0	50.61	2.11	2.11	.00	15790
52	RANKIN HD	1.000000	136,280	13	395	3,648	0	50.61	2.11	2.11	.00	14993
54	RANKIN ESD #1	1.000000	136,280	=====	=====	=====	=====	=====	=====	=====	=====	=====
					7,129	65,717	0					265,263

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	10688	0	36808	20425	16,383	15,345	11543
				2	10152	0	35201	20425	14,776	12,140	9768
				3	9645	0	33667	20425	13,242	9,543	8268
				4	9161	0	32307	20425	11,882	7,511	7021
				5	8701	0	31011	20425	10,586	5,870	5964
				6	8269	0	29753	20425	9,328	4,537	5063
				7	7854	0	28275	20425	7,850	3,349	4259
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	7461	0	26857	20425	6,432	2,407	3579
YRS FLAT:	FMVF:	8/8 RES:		9	7088	0	25497	20425	5,072	1,665	3007
				10	6732	0	24230	20425	3,805	1,096	2530
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.46			11	6396	0	23021	20425	2,596	655	2127
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			12	6077	0	21867	20425	1,442	319	1788
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	5773	0	20766	20425	341	66	1503
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				103997	0	369260	265525	103,735	64,503	66420

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 8.67	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 46,337
21,500				WI PAYOUT: 5.3	GAS VAL: 18,166
-----	-----	-----	-----	RI PAYOUT: 6.0	PRD VAL: 0
					=====
				8/8 VALUE: 136,280	WI TOTAL: 69,860
					RI TOTAL: 66,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.200 De/Dt: 5.7 / 5.0
GAS: 19.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 465
LAST YR GAS PROD: 4,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 233080 - PECK PATTI FULL WI DECIMAL = .753726 #WELLS: 1
RRC#, WELL#..... 30274 - RRC DIST...: 08 FULL RI DECIMAL = .246274 DEPTH: 4700
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 20006500
OIL FIELD NAME... CONCHO BLUFF, NORTH (QUEEN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	5,172		0		0	47.19	2.84	2.84	.00	183959
				2	4,245		0		0	47.85	2.84	2.84	.00	153099
				3	3,615		0		0	48.53	2.84	2.84	.00	132231
				4	3,160		0		0	49.22	2.84	2.84	.00	117231
				5	2,812		0		0	49.91	2.84	2.84	.00	105783
				6	2,531		0		0	50.61	2.84	2.84	.00	96548
				7	2,278		0		0	50.61	2.84	2.84	.00	86897
				8	2,050		0		0	50.61	2.84	2.84	.00	78199
00	UPTON CO APPRAISAL D	1.000000	707,050	9	1,845		0		0	50.61	2.84	2.84	.00	70379
01	UPTON COUNTY	1.000000	707,050	10	1,661		0		0	50.61	2.84	2.84	.00	63361
31	RANKIN ISD	1.000000	707,050	11	1,495		0		0	50.61	2.84	2.84	.00	57028
50	UPTON COUNTY WD	1.000000	707,050	12	1,346		0		0	50.61	2.84	2.84	.00	51345
52	RANKIN HD	1.000000	707,050	13	1,211		0		0	50.61	2.84	2.84	.00	46195
54	RANKIN ESD #1	1.000000	707,050	14	1,090		0		0	50.61	2.84	2.84	.00	41579

=====

					34,511		0		0					1,283,834

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	183959	40874	143,085	134,011	56544
2	0	0	153099	40875	112,224	92,200	41645
3	0	0	132231	40875	91,356	65,838	31830
4	0	0	117231	40875	76,356	48,270	24973
5	0	0	105783	40875	64,908	35,993	19942
6	0	0	96548	40875	55,673	27,081	16107
7	0	0	86897	40875	46,022	19,638	12829
8	0	0	78199	40875	37,324	13,970	10217
9	0	0	70379	40875	29,504	9,687	8137
10	0	0	63361	40875	22,486	6,476	6483
11	0	0	57028	40875	16,153	4,081	5164
12	0	0	51345	40875	10,470	2,320	4114
13	0	0	46195	40875	5,320	1,034	3276
14	0	0	41579	40875	704	120	2609

=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.31						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.31						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
				0	0	1283834	572249
						711,585	460,719
							243870

=====

43,026	\$/BBLRESV: 17.71	EQUIP VAL: 2,465					
	\$/BBLPROD: 0	WI OIL VAL: 460,719	RI OIL VAL: 243,870				
	WI PAYOUT: 4.6	GAS VAL: 0	GAS VAL: 0				
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
		=====	=====				
	8/8 VALUE: 707,050	WI TOTAL: 463,180	RI TOTAL: 243,870				

=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: 1.180 De/Dt: 19.9 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,970
LAST YR RI VAL: 276,230
LAST YR 8/8 VAL: 792,200

LAST YR OIL PROD: 4,872
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 7034334 - VARIOUS-UPTON Z FEE FULL WI DECIMAL = .888125 #WELLS: 20
RRC#, WELL#..... 34334 - RRC DIST...: 08 FULL RI DECIMAL = .111875 DEPTH: 4700

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 20006500
OIL FIELD NAME... CONCHO BLUFF, NORTH (QUEEN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	7,017	0	47.19	2.84	2.84	.00	294087
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	.833082	55,300	1	7,017	0					294,087
01	UPTON COUNTY	.833082	55,300								
31	RANKIN ISD	.833082	55,300								
50	UPTON COUNTY WD	.833082	55,300								
52	RANKIN HD	.833082	55,300								
54	RANKIN ESD #1	.833082	55,300								
				8/8 VALUE:	66,380	WI TOTAL:	31,530			RI TOTAL:	34,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

295,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: .750 De/Dt: 8.4 / 8.4
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL:
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD: 9,307
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 233060 - PECK J F FULL WI DECIMAL = .764347 #WELLS: 11
RRC#, WELL#..... 34515 - RRC DIST...: 08 FULL RI DECIMAL = .235653 DEPTH: 4700
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 20006500
OIL FIELD NAME... CONCHO BLUFF, NORTH (QUEEN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	133,270	1	2,634	0	0	47.19	2.88	2.88	.00	95007
01	UPTON COUNTY	1.000000	133,270	2	2,384	0	0	47.85	2.88	2.88	.00	87192
31	RANKIN ISD	1.000000	133,270	3	2,158	0	0	48.53	2.88	2.88	.00	80048
50	UPTON COUNTY WD	1.000000	133,270	4	1,953	0	0	49.22	2.88	2.88	.00	73474
52	RANKIN HD	1.000000	133,270		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	133,270		9,129	0	0					335,721

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	95007	71487	23,520	22,028	27555
2	0	0	87192	71488	15,704	12,902	22379
3	0	0	80048	71488	8,560	6,169	18182
4	0	0	73474	71488	1,986	1,255	14769
	=====	=====	=====	=====	=====	=====	=====
	0	0	335721	285951	49,770	42,354	82885

\$/BBLRESV: 6.07 EQUIP VAL: 8,029
\$/BBLPROD: 0 WI OIL VAL: 42,354 RI OIL VAL: 82,885
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 133,270 WI TOTAL: 50,380 RI TOTAL: 82,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: .500 De/Dt: 9.5 / 9.5
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 2,840
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 310080 - UPTON -AA- FEE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 34930 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4529

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 20006500
OIL FIELD NAME...: CONCHO BLUFF, NORTH (QUEEN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	19,780	1	1,139	0	0	47.19	2.88	2.88	.00	47031
01	UPTON COUNTY	1.000000	19,780	2	1,030	0	0	47.85	2.88	2.88	.00	43125
31	RANKIN ISD	1.000000	19,780		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	19,780		2,169	0	0					90,156
52	RANKIN HD	1.000000	19,780									
54	RANKIN ESD #1	1.000000	19,780									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.05 EQUIP VAL: 4,426
\$/BBLPROD: 0 WI OIL VAL: 3,900 RI OIL VAL: 11,450
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,780 WI TOTAL: 8,330 RI TOTAL: 11,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
45,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.130 De/Dt: 9.6 / 9.6
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 2,177
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 199475 - LINDSEY DEWAYNE FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 14930 - RRC DIST...: 07C FULL RI DECIMAL = .150000 DEPTH: 10743

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 20567664
OIL FIELD NAME...: CORBETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .605 De/Dt: 26.4 / 5.0
GAS: D B: .547 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,450
LAST YR RI VAL: 50,980
LAST YR 8/8 VAL: 212,430

LAST YR OIL PROD: 217
LAST YR GAS PROD: 720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 199475 - LINDSEY DEWAYNE FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#..... 140901 - 2 RRC DIST... 07C FULL RI DECIMAL = .150000 DEPTH: 10420
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
GAS FIELD#..... 20567664
GAS FIELD NAME... CORBETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	208	326	0	46.48	1.87	1.87	.00	8218
ALT JOB#:	UNIT.....:	2	197	275	0	47.13	1.87	1.87	.00	7892
ALT LSE#:	HCG.....:	3	187	239	0	47.80	1.87	1.87	.00	7598
ALT RRC#:	GRAPH.....:	4	179	212	0	48.47	1.86	1.86	.00	7375
		5	168	189	0	49.15	1.86	1.86	.00	7019
		6	159	173	0	49.84	1.86	1.86	.00	6736

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,098	1,414	0	44,838

00	UPTON CO APPRAISAL D	1.000000	16,440								
01	UPTON COUNTY	1.000000	16,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	16,440	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	16,440	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	16,440	1	518	0	8736	6860	1,876	1,757	1450
54	RANKIN ESD #1	1.000000	16,440	2	437	0	8329	6860	1,469	1,207	1224
				3	380	0	7978	6860	1,118	806	1037
				4	335	0	7710	6860	850	537	886
				5	299	0	7318	6860	458	254	746
				6	274	0	7010	6860	150	73	632
					=====	=====	=====	=====	=====	=====	=====
					2243	0	47081	41160	5,921	4,634	5975

*** PARAMETERS ***	\$/BBLRESV: 4.73	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 4,413
	WI PAYOUT: .0	GAS VAL: 221
	RI PAYOUT: 4.2	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 16,440	WI TOTAL: 10,460	RI TOTAL: 5,980
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .001 De/Dt: 5.0 /
GAS: 1.0 D B: 1.200 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,000
LAST YR RI VAL: 19,480
LAST YR 8/8 VAL: 83,480

LAST YR OIL PROD: 243
LAST YR GAS PROD: 1,152

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400438 - MCELROY RANCH CO G FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 263299 - 22 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 11350
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME..... DIAMONDBACK E&P LLC
GAS FIELD#..... 44964500
GAS FIELD NAME...: J. CLEO THOMPSON (DETRITAL)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	1,076	68,964	0	46.48	2.06	2.06	40010
ALT JOB#:	UNIT.....:			2	770	57,052	0	47.13	2.06	2.06	29032
ALT LSE#:	HCG.....:			3	594	49,030	0	47.80	2.06	2.06	22715
ALT RRC#:	GRAPH.....:			4	477	43,211	0	48.47	2.06	2.06	18496
				5	397	38,779	0	49.15	2.06	2.06	15610
				6	338	34,901	0	49.84	2.06	2.06	13477
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	292	31,411	0	49.84	2.06	2.06	11643
---	-----	-----	-----	8	257	28,270	0	49.84	2.06	2.06	10247
00	UPTON CO APPRAISAL D	1.000000	503,130	9	229	25,443	0	49.84	2.06	2.06	9131
01	UPTON COUNTY	1.000000	503,130	10	206	22,899	0	49.84	2.06	2.06	8214
31	RANKIN ISD	1.000000	503,130	11	185	20,609	0	49.84	2.06	2.06	7376
50	UPTON COUNTY WD	1.000000	503,130	12	167	18,548	0	49.84	2.06	2.06	6659
52	RANKIN HD	1.000000	503,130	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	503,130		4,988	439,117	0				192,610

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	113653	0	153663	34325	119,338	112,264	36299
				2	94022	0	123054	34325	88,729	73,867	25953
				3	80801	0	103516	34325	69,191	50,975	19494
				4	71212	0	89708	34325	55,383	36,108	15084
				5	63908	0	79518	34325	45,193	26,075	11938
				6	57517	0	70994	34325	36,669	18,723	9516
*** PARAMETERS ***				7	51765	0	63408	34325	29,083	13,141	7589
				8	46589	0	56836	34325	22,511	9,001	6073
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	41930	0	51061	34325	16,736	5,922	4872
YRS FLAT:	FMVF:	8/8 RES:		10	37738	0	45952	34325	11,627	3,641	3915
				11	33964	0	41340	34325	7,015	1,944	3144
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.40			12	30567	0	37226	34325	2,901	711	2528
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				723666	0	916276	411900	504,376	352,372	146405
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 18.56		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 74,072		RI OIL VAL: 30,776		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL: 278,300		GAS VAL: 115,629		
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
35,026							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	503,130	WI TOTAL:	356,720		RI TOTAL:	146,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .820 De/Dt: 31.6 / 10.0
GAS: 211.0 D B: 1.310 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,650
LAST YR RI VAL: 158,030
LAST YR 8/8 VAL: 523,680

LAST YR OIL PROD: 1,008
LAST YR GAS PROD: 73,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400696 - DARLING NORTH A FULL WI DECIMAL = .763267 #WELLS: 1
RRC#, WELL#..... 18637 - RRC DIST... 07C FULL RI DECIMAL = .236733 DEPTH: 10877

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 45757280
OIL FIELD NAME... JAR (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,867		11,245	0	47.19	1.86	1.86	.00	103265
				2	2,649		9,873	0	47.85	1.86	1.86	.00	96748
				3	2,457		8,748	0	48.53	1.86	1.86	.00	91011
				4	2,290		7,821	0	49.22	1.85	1.85	.00	86031
				5	2,142		7,043	0	49.91	1.85	1.85	.00	81599
				6	2,005		6,384	0	50.61	1.85	1.85	.00	77451
				7	1,887		5,821	0	50.61	1.85	1.85	.00	72893
				8	1,777		5,334	0	50.61	1.85	1.85	.00	68644
00	UPTON CO APPRAISAL D	.400000	192,760	9	1,680		4,911	0	50.61	1.85	1.85	.00	64897
01	UPTON COUNTY	.400000	192,760	10	1,591		4,538	0	50.61	1.85	1.85	.00	61459
31	RANKIN ISD	.400000	192,760	11	1,510		4,209	0	50.61	1.85	1.85	.00	58330
50	UPTON COUNTY WD	.400000	192,760	12	1,434		3,917	0	50.61	1.85	1.85	.00	55394
52	RANKIN HD	.400000	192,760	13	1,362		3,659	0	50.61	1.85	1.85	.00	52613
54	RANKIN ESD #1	.400000	192,760	14	1,294		3,426	0	50.61	1.85	1.85	.00	49986
				15	1,229		3,217	0	50.61	1.85	1.85	.00	47475
				16	1,168		3,027	0	50.61	1.85	1.85	.00	45119
					29,342		93,173	0					1,112,915

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	15964	0	119229	47737	71,492	66,959	34788
	2	14016	0	110764	47738	63,026	51,780	28600
*** PARAMETERS ***	3	12419	0	103430	47738	55,692	40,136	23634
	4	11044	0	97075	47738	49,337	31,189	19630
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	9945	0	91544	47738	43,806	24,291	16382
YRS FLAT: FMVF: 8/8 RES:	6	9014	0	86465	47738	38,727	18,838	13693
	7	8220	0	81113	47738	33,375	14,241	11367
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16	8	7532	0	76176	47738	28,438	10,644	9447
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16	9	6935	0	71832	47738	24,094	7,911	7883
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	6408	0	67867	47738	20,129	5,797	6591
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	5943	0	64273	47738	16,535	4,178	5525
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	5531	0	60925	47738	13,187	2,922	4634
	13	5167	0	57780	47738	10,042	1,953	3889
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	4838	0	54824	47738	7,086	1,209	3266
	15	4543	0	52018	47738	4,280	640	2742
50,250	16	4274	0	49393	47738	1,655	217	2304
		131793	0	1244708	763807	480,901	282,905	194375

\$/BBLRESV: 11.29 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 252,950 RI OIL VAL: 173,794
WI PAYOUT: 5.1 GAS VAL: 29,955 GAS VAL: 20,581
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: .720 De/Dt: 7.8 / 5.0 8/8 VALUE: 481,910 WI TOTAL: 287,530 RI TOTAL: 194,380
GAS: 33.0 D B: .630 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,627
LAST YR GAS PROD: 13,461

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10700

OIL FIELD NAME...: JAR (PENNSYLVANIAN)

ALT RRC#: GRAPH.....:

52	RANKIN RD	.700000
54	RANKIN ESD #1	.700000

*** PARAMETERS ***

FRD WHEELHEAD PRICE: ADDL GAS F

PRD1 H DT DC/DC1 ,

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 22,970

LAST YR GAS PROD: 9,521

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 135 ECTOR LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400775 - FOUR CORNERS SEC 14 FULL WI DECIMAL = .820312 #WELLS: 7
RRC#, WELL#.....: 45032 - RRC DIST.: 08 FULL RI DECIMAL = .179688 DEPTH: 11305

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 79820800
OIL FIELD NAME...: SALLIE ANN (SPRABERRY-WOLFCAMP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 10435 EOR.....:
ALT RRC#: 45032 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .219000 2,210
01 UPTON COUNTY .219000 2,210 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .219000 2,210 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .219000 2,210 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .219000 2,210 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .219000 2,210
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.24 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

61,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.040 De/Dt: 15.3 / 10.0
GAS: 5.0 D B: 1.050 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 1,427
LAST YR GAS PROD: 1,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400774 - FOUR CORNERS SEC 22 FULL WI DECIMAL = .820313 #WELLS: 8
RRC#, WELL#.....: 44898 - RRC DIST.: 08 FULL RI DECIMAL = .179687 DEPTH: 11305

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 79820800
OIL FIELD NAME...: SALLIE ANN (SPRABERRY-WOLFCAMP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 60,600
01 UPTON COUNTY 1.000000 60,600 \$/BBLRESV: .00 EQUIP VAL: 60,603
31 RANKIN ISD 1.000000 60,600 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 60,600 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 60,600 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 60,600
8/8 VALUE: 60,600 WI TOTAL: 60,600 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 16.0 D B: .790 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,910
LAST YR RI VAL: 48,210
LAST YR 8/8 VAL: 118,120

LAST YR OIL PROD: 5,284
LAST YR GAS PROD: 8,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 156460 - GREATHOUSE B R FULL WI DECIMAL = .843750 #WELLS: 4
RRC#, WELL#.....: 1606 - RRC DIST...: 07C FULL RI DECIMAL = .156250 DEPTH: 9200

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 158250 - GREATHOUSE B R -A- FULL WI DECIMAL = .781250 #WELLS: 3
RRC#, WELL#.....: 1607 - RRC DIST.: 07C FULL RI DECIMAL = .218750 DEPTH: 9200

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .469 De/Dt: 30.8 / 5.0
GAS: D B: .001 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660
LAST YR OIL PROD: 37
LAST YR GAS PROD: 108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 158700 - GREATHOUSE B R -B- FULL WI DECIMAL = .843750 #WELLS: 2
RRC#, WELL#.....: 1608 - RRC DIST.: 07C FULL RI DECIMAL = .156250 DEPTH: 9200

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 200850 - MASSIE -A- FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 1616 - RRC DIST...: 07C FULL RI DECIMAL = .156250 DEPTH: 8530

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .615 De/Dt: 29.1 / 5.0
GAS: 18.0 D B: .601 De/Dt: 7.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 145
LAST YR GAS PROD: 29

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 286000 - TIPPETT -A-1- FULL WI DECIMAL = .695000 #WELLS: 1
RRC#, WELL#.....: 3284 - 1 RRC DIST...: 07C FULL RI DECIMAL = .305000 DEPTH: 8500

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 152500 - GARNER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 4371 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 8470

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
6,500		5
		20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .601 De/Dt: 33.2 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	41,570
LAST YR RI VAL:	8,650
LAST YR 8/8 VAL:	50,220

LAST YR OIL PROD:	144
LAST YR GAS PROD:	585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 226500 - OBERHOLTZER FULL WI DECIMAL = .785564 #WELLS: 1
RRC#, WELL#.....: 8220 - RRC DIST...: 07C FULL RI DECIMAL = .214436 DEPTH: 9080

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,677	6,692	0	47.19	2.88	2.88	.00	62168
ALT JOB#:	UNIT.....:	2	1,555	6,251	0	47.85	2.88	2.88	.00	58451
ALT LSE#:	EOR.....:		3,232	12,943	0					120,619
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	48,910	1	15140	0	77308	71487	5,821	5,452	19852
01	UPTON COUNTY	1.000000	48,910	2	14142	0	72593	71488	1,105	908	16496
31	RANKIN ISD	1.000000	48,910								
50	UPTON COUNTY WD	1.000000	48,910		29282	0	149901	142975	6,926	6,360	36348
52	RANKIN HD	1.000000	48,910								
54	RANKIN ESD #1	1.000000	48,910								
					\$/BBLRESV: 2.02		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 5,118		RI OIL VAL: 29,248		
					WI PAYOUT: .0		GAS VAL: 1,242		GAS VAL: 7,100		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 48,910		WI TOTAL: 12,560		RI TOTAL: 36,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.200 De/Dt: 7.6 / 5.0
GAS: 19.0 D B: .601 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,340
LAST YR RI VAL: 50,700
LAST YR 8/8 VAL: 74,040

LAST YR OIL PROD: 1,788
LAST YR GAS PROD: 4,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 133270 - WINDHAM FULL WI DECIMAL = .625506 #WELLS: 3
RRC#, WELL#.....: 11389 - RRC DIST...: 07C FULL RI DECIMAL = .374494 DEPTH: 9250

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000		0	0	0	0	0	0
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 8.9 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 83
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 134311 - COWDEN -42- FULL WI DECIMAL = .746438 #WELLS: 1
RRC#, WELL#.....: 11892 - RRC DIST...: 07C FULL RI DECIMAL = .253562 DEPTH: 9222

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .639 De/Dt: 16.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 134314 - COWDEN -43- FULL WI DECIMAL = .742166 #WELLS: 1
RRC#, WELL#.....: 11932 - RRC DIST...: 07C FULL RI DECIMAL = .257834 DEPTH: 9230
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 4

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.200 De/Dt: 9.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,390
LAST YR RI VAL: 18,270
LAST YR 8/8 VAL: 32,660

LAST YR OIL PROD: 230
LAST YR GAS PROD: 113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 169820 - HIRSH -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12472 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8544

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 284680 - STUMHOFFER FULL WI DECIMAL = .761088 #WELLS: 2
RRC#, WELL#.....: 12525 - RRC DIST...: 07C FULL RI DECIMAL = .238912 DEPTH: 8800

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 139125 - DAVIDSON -10- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 13630 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

181,000

1
10.0 1
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .312 De/Dt: 45.1 / 5.0
GAS: D B: .631 De/Dt: 44.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 280
LAST YR GAS PROD: 1,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 139129 - DAVIDSON -12- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 13899 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .784 De/Dt: 16.0 / 5.0
GAS: D B: .615 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,360
LAST YR RI VAL: 32,130
LAST YR 8/8 VAL: 53,490

LAST YR OIL PROD: 785
LAST YR GAS PROD: 250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 168700 - HILL CLARA FULL WI DECIMAL = .736719 #WELLS: 2
RRC#, WELL#.....: 14436 - RRC DIST...: 07C FULL RI DECIMAL = .263281 DEPTH: 9300
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
111,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .001 De/Dt: 22.4 / 5.0
GAS: 4.0 D B: 1.200 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 314
LAST YR GAS PROD: 400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 148715 - ELKIN -29-A- FULL WI DECIMAL = .759766 #WELLS: 1
RRC#, WELL#.....: 14543 - RRC DIST...: 07C FULL RI DECIMAL = .240234 DEPTH: 9204

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .599 De/Dt: 19.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 522,000
LAST YR RI VAL: 268,110
LAST YR 8/8 VAL: 790,110

LAST YR OIL PROD: 3,497
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 314000 - UPTON -N- FEE FULL WI DECIMAL = 1.000000 #WELLS: 2
RRC#, WELL#.....: 14700 - RRC DIST...: 07C FULL RI DECIMAL = .000000 DEPTH: 10800

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,483	2,735	0	47.19	2.21	2.21	.00	117173
ALT JOB#:	UNIT.....:	2	2,232	1,965	0	47.85	2.21	2.21	.00	106801
ALT LSE#:	EOR.....:	3	2,019	1,485	0	48.53	2.21	2.21	.00	97982
ALT RRC#:	GRAPH.....:		6,734	6,185	0					321,956

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	52,180	--							
01	UPTON COUNTY	1.000000	52,180	1	6044	0	123217	98824	24,393	22,845	0
31	RANKIN ISD	1.000000	52,180	2	4343	0	111144	98825	12,319	10,121	0
50	UPTON COUNTY WD	1.000000	52,180	3	3282	0	101264	98825	2,439	1,758	0
52	RANKIN HD	1.000000	52,180								
54	RANKIN ESD #1	1.000000	52,180		13669	0	335625	296474	39,151	34,724	0

\$/BBLRESV:	4.95	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	33,310	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	1,414	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	52,180	WI TOTAL:	52,180	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
104,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.2 D	B: .508	De/Dt: 10.3 / 5.0
GAS:	9.0 D	B: .562	De/Dt: 30.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,058,950
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,058,950

LAST YR OIL PROD: 5,081
LAST YR GAS PROD: 3,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 7001200 - CONSTANT-DAVIDSON B FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 15497 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10500

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....: X
ALT LSE#: 9015497 EOR.....:
ALT RRC#: 15497 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .810099 40,910
01 UPTON COUNTY .810099 40,910 \$/BBLRESV: .00 EQUIP VAL: 50,503
31 RANKIN ISD .810099 40,910 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .810099 40,910 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .810099 40,910 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .810099 40,910
8/8 VALUE: 50,500 WI TOTAL: 50,500 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

153,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: .537 De/Dt: 22.5 / 5.0
GAS: 71.0 D B: .593 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,550
LAST YR RI VAL: 71,420
LAST YR 8/8 VAL: 154,970

LAST YR OIL PROD: 2,384
LAST YR GAS PROD: 34,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 319400 - WELCH -12- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 15517 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9170

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .612 De/Dt: 14.4 / 5.0
GAS: 1.0 D B: .611 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 667
LAST YR GAS PROD: 765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 129500 - CORDES FULL WI DECIMAL = .801820 #WELLS: 12
RRC#, WELL#..... 15536 - RRC DIST... 07C FULL RI DECIMAL = .198180 DEPTH: 10417
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	29,300	75,961	0	47.19	.95	.95	.00	1108650
ALT JOB#:	UNIT.....:	2	26,588	65,450	0	47.85	.95	.95	.00	1020104
ALT LSE#:	EOR.....:	3	24,255	57,076	0	48.53	.95	.95	.00	943818
ALT RRC#:	GRAPH.....:	4	22,227	50,286	0	49.22	.95	.95	.00	877201
		5	20,458	44,695	0	49.91	.95	.95	.00	818705
		6	18,901	40,031	0	50.61	.95	.95	.00	767005

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,524	36,095	0	50.61	.95	.95	.00	711126
---	-----	-----	-----	8	16,299	32,740	0	50.61	.95	.95	.00	661415
00	UPTON CO APPRAISAL D	1.000000	2,906,200	9	15,204	29,856	0	50.61	.95	.95	.00	616980
01	UPTON COUNTY	1.000000	2,906,200									
30	MCCAMEY ISD	1.000000	2,906,200		190,756	432,190	0					7,525,004
50	UPTON COUNTY WD	1.000000	2,906,200									
51	MCCAMEY HD	1.000000	2,906,200									
53	MCCAMEY ESD #2	1.000000	2,906,200									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	57862	0	1166512	629375	537,137	503,077	271226
				2	49855	0	1069959	629375	440,584	361,971	220158
				3	43476	0	987294	629375	357,919	257,942	179777
				4	38304	0	915505	629375	286,130	180,883	147526
				5	34045	0	852750	629375	223,375	123,868	121605
				6	30493	0	797498	629375	168,123	81,780	100643
				7	27495	0	738621	629375	109,246	46,616	82490
				8	24939	0	686354	629375	56,979	21,327	67833
				9	22742	0	639722	629375	10,347	3,397	55951
					=====	=====	=====	=====	=====	=====	=====
					329211	0	7854215	5664375	2,189,840	1,580,861	1247209

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 9.90 EQUIP VAL: 78,130
\$/BBLPROD: 0 WI OIL VAL: 1,514,598 RI OIL VAL: 1,194,931
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.11 WI PAYOUT: 4.2 GAS VAL: 66,262 GAS VAL: 52,277
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,906,200 WI TOTAL: 1,658,990 RI TOTAL: 1,247,210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
662,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.4 D B: .583 De/Dt: 9.5 / 5.0
GAS: 225.0 D B: .589 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,315,950
LAST YR RI VAL: 2,238,550
LAST YR 8/8 VAL: 6,554,500

LAST YR OIL PROD: 36,352
LAST YR GAS PROD: 129,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 134070 - COWDEN -D- FULL WI DECIMAL = .800000 #WELLS: 3
RRC#, WELL#.....: 15626 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10718
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 9711 EOR.....:
ALT RRC#: 15626 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .555555 5,610
01 UPTON COUNTY .555555 5,610 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .555555 5,610 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .555555 5,610 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .555555 5,610 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .555555 5,610
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .529 De/Dt: 30.0 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,300
LAST YR RI VAL: 96,920
LAST YR 8/8 VAL: 258,220

LAST YR OIL PROD: 2,157
LAST YR GAS PROD: 1,299

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10200

OIL FIELD NAME..... SPRABERRY (TREND AREA)

```

ALT LSE#:
ALT RBC#:

```

```
54  RANKIN ESD #1      1.000000
```

PRD WELLHEAD PRICE. ADDL GAS P

MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 162970 - HALFF -36-				FULL WI DECIMAL = .750000				#WELLS:	2					
RRC#, WELL#.....: 15778 - RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 10150						
OPERATOR#, AGENT#: 217012 - 84														
OPERATOR NAME....: DIAMONDBACK E&P LLC														
OIL FIELD#.....: 85279200														
OIL FIELD NAME...: SPRABERRY (TREND AREA)														
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----		-----		-----		-----		-----		
ALT FRZ.: ALT G\$ RRC:				1	1,484	7,467	0	47.19	1.86	1.86	.00	52522		
ALT JOB#: UNIT.....:				2	1,342	7,092	0	47.85	1.86	1.86	.00	48161		
ALT LSE#: EOR.....:				3	1,219	6,737	0	48.53	1.86	1.86	.00	44369		
ALT RRC#: GRAPH.....:				4	1,116	6,400	0	49.22	1.85	1.85	.00	41197		
				5	1,024	6,080	0	49.91	1.85	1.85	.00	38331		
				=====		=====		=====		=====		=====		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6,185		33,776		0				224,580		
---				-----		-----		-----		-----		-----		
00	UPTON CO APPRAISAL D	1.000000	120,590	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		
01	UPTON COUNTY	1.000000	120,590	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV	WI NET	PV	RI NET	
31	RANKIN ISD	1.000000	120,590	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
50	UPTON COUNTY WD	1.000000	120,590	1	10416	0	62938	45600	17,338	16,239	19735			
52	RANKIN HD	1.000000	120,590	2	9893	0	58054	45600	12,454	10,232	16111			
54	RANKIN ESD #1	1.000000	120,590	3	9398	0	53767	45600	8,167	5,886	13204			
				4	8880	0	50077	45600	4,477	2,830	10883			
				5	8436	0	46767	45600	1,167	647	8994			
				=====		=====		=====		=====		=====		
				47023		0		271603		228000		43,603		
												35,834		
												68927		
				\$/BBLRESV: 6.39		EQUIP VAL:		15,828						
				\$/BBLPROD: 0		WI OIL VAL:		29,630		RI OIL VAL:		56,994		
				WI PAYOUT: .0		GAS VAL:		6,204		GAS VAL:		11,933		
				RI PAYOUT: 3.6		PRD VAL:		0		PRD VAL:		0		
								=====				=====		
*** PARAMETERS ***				8/8 VALUE:		120,590		WI TOTAL:		51,660		RI TOTAL:		
												68,930		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28														
YRS FLAT: FMVF: 8/8 RES:														
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16														
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16														
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW..: 12.5														
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y														
PRD WELLHEAD PRICE: ADDL GAS PRICES? N														
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D														

48,000														

ALT JAN 1 HYPERBOLIC FORECAST:														
OIL: 4.3 D B: .572 De/Dt: 9.8 / 5.0														
GAS: 21.0 D B: .001 De/Dt: 5.0 /														
PRD: M B: De/Dt: /														
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700														
SERV WELLS: EQ SCH#: VAL:														
INJ WELLS: EQ SCH#: VAL:														
COMPRESSRS: HP: VAL:														
OTHER EQ VALUE(RCNLD):														
LAST YR WI VAL: 20,200														
LAST YR RI VAL:														
LAST YR 8/8 VAL: 20,200														
LAST YR OIL PROD: 719														
LAST YR GAS PROD: 4,473														

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 139160 - DAVIDSON -D- FULL WI DECIMAL = .747500 #WELLS: 7
RRC#, WELL#.....: 15956 - RRC DIST...: 07C FULL RI DECIMAL = .252500 DEPTH: 10433
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	266,760	1	7,562	6,251	0	47.19	2.07	2.07	.00	266746
01	UPTON COUNTY	1.000000	266,760	2	6,625	5,153	0	47.85	2.07	2.07	.00	236962
31	RANKIN ISD	1.000000	266,760		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	266,760		14,187	11,404	0					503,708
52	RANKIN HD	1.000000	266,760									
54	RANKIN ESD #1	1.000000	266,760									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
9672	0	276418	225174	51,244	47,994	87837
7973	0	244935	225175	19,760	16,234	68879
=====	=====	=====	=====	=====	=====	=====
17645	0	521353	450349	71,004	64,228	156716
\$/BBLRESV: 5.85		EQUIP VAL: 45,808				
\$/BBLPROD: 0		WI OIL VAL: 62,054		RI OIL VAL: 151,412		
WI PAYOUT: .0		GAS VAL: 2,174		GAS VAL: 5,304		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 266,760		WI TOTAL: 110,040		RI TOTAL: 156,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .583 De/Dt: 12.8 / 5.0
GAS: 19.0 D B: .600 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 338,850
LAST YR RI VAL: 596,070
LAST YR 8/8 VAL: 934,920

LAST YR OIL PROD: 8,401
LAST YR GAS PROD: 8,986

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10634

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

.....

1	51850	0	113150	85975	27,175	25,452	35480

2	43998	0	100270	85975	14,295	11,744	27824

3	37876	0	89633	85975	3,658	2,636	22011

=====

133724	0	303053	257925	45,128	39,832	85315

\$/BBLRESV: 6.28 EQUIP VAL: 34,901

\$/BBLPROD:	0	WI OIL VAL:	22,256	RI OIL VAL:	47,669

WI PAYOUT:	.0	GAS VAL:	17,576	GAS VAL:	37,646

RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 160,050 WI TOTAL: 74,730 RI TOTAL: 85,320

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

90,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.0 D B: .001 De/Dt: 9.4 / 5.0

GAS: 70.0 D B: .582 De/Dt: 15.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,640

LAST YR RI VAL: 175,240

LAST YR 8/8 VAL: 333,880

LAST YR OIL PROD: 1,966

LAST YR GAS PROD: 16,157

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 139164 - DAVIDSON -F- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16060 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10407

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	165,090	1	3,950	9,245	0	47.19	2.84	2.84	.00	139800
01	UPTON COUNTY	1.000000	165,090	2	3,218	8,782	0	47.85	2.83	2.83	.00	115486
31	RANKIN ISD	1.000000	165,090									
50	UPTON COUNTY WD	1.000000	165,090		7,168	18,027	0					255,286
52	RANKIN HD	1.000000	165,090									
54	RANKIN ESD #1	1.000000	165,090									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
19692	0	159492	118987	40,505	37,936	50013
18640	0	134126	118988	15,138	12,437	37219
38332	0	293618	237975	55,643	50,373	87232
\$/BBLRESV: 8.15		EQUIP VAL: 27,485				
\$/BBLPROD: 0		WI OIL VAL: 43,797		RI OIL VAL: 75,844		
WI PAYOUT: .0		GAS VAL: 6,576		GAS VAL: 11,388		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 165,090		WI TOTAL: 77,860		RI TOTAL: 87,230		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: .644 De/Dt: 19.6 / 5.0
GAS: 26.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 3,433
LAST YR GAS PROD: 6,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 166795 - HASEL -50- FULL WI DECIMAL = .754102 #WELLS: 2
RRC#, WELL#.....: 16062 - RRC DIST...: 07C FULL RI DECIMAL = .245898 DEPTH: 10160

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,418	6,399	0	47.19	2.34	2.34	.00	50461
ALT JOB#:	UNIT.....:	2	1,178	6,079	0	47.85	2.34	2.34	.00	42507
ALT LSE#:	EOR.....:		2,596	12,478	0					92,968
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	70,610	1	11292	0	61753	47025	14,728	13,794	18943
01	UPTON COUNTY	1.000000	70,610	2	10727	0	53234	47025	6,209	5,101	14451
31	RANKIN ISD	1.000000	70,610								
50	UPTON COUNTY WD	1.000000	70,610		22019	0	114987	94050	20,937	18,895	33394
52	RANKIN HD	1.000000	70,610								
54	RANKIN ESD #1	1.000000	70,610								
					\$/BBLRESV: 7.80		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 15,277		RI OIL VAL: 26,999		
					WI PAYOUT: .0		GAS VAL: 3,618		GAS VAL: 6,395		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	70,610	WI TOTAL:	37,220		RI TOTAL:	33,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: .607 De/Dt: 17.7 / 5.0
GAS: 18.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,170
LAST YR RI VAL: 131,840
LAST YR 8/8 VAL: 302,010

LAST YR OIL PROD: 3,398
LAST YR GAS PROD: 8,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 166522 - HASEL -6- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16073 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .682 De/Dt: 24.3 / 5.0
GAS: D B: .488 De/Dt: 42.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 112
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 179555 - JESSICA 13 SW FULL WI DECIMAL = .762500 #WELLS: 3
RRC#, WELL#.....: 16093 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10303
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

123,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .449 De/Dt: 27.4 / 5.0
GAS: D B: .627 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 34
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 233000 - PECK -A- FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 16097 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10935
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....:
ALT LSE#: 9958 EOR.....:
ALT RRC#: 16097 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .600000 36,360
01 UPTON COUNTY .600000 36,360 \$/BBLRESV: .00 EQUIP VAL: 60,603
31 RANKIN ISD .600000 36,360 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .600000 36,360 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .600000 36,360 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .600000 36,360
8/8 VALUE: 60,600 WI TOTAL: 60,600 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

177,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.560 De/Dt: 12.3 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 550,330
LAST YR RI VAL: 497,900
LAST YR 8/8 VAL: 1,048,230

LAST YR OIL PROD: 7,338
LAST YR GAS PROD: 21,603

REMARKS1: U-233000
REMARKS2: MID-9985
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400032 - COWDEN 50 FULL WI DECIMAL = .754102 #WELLS: 2
RRC#, WELL#.....: 16112 - RRC DIST...: 07C FULL RI DECIMAL = .245898 DEPTH: 10300
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .518 De/Dt: 27.3 / 5.0
GAS: 2.0 D B: .870 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,660
LAST YR RI VAL: 107,770
LAST YR 8/8 VAL: 230,430

LAST YR OIL PROD: 1,692
LAST YR GAS PROD: 3,478

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400016 - CCP H53 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16113 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10327

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .605 De/Dt: 22.4 / 5.0
GAS: 5.0 D B: .602 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 654,870
LAST YR RI VAL: 278,280
LAST YR 8/8 VAL: 933,150

LAST YR OIL PROD: 1,344
LAST YR GAS PROD: 2,700

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400029 - COWDEN 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16114 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10225
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .641 De/Dt: 27.6 / 5.0
GAS: 2.0 D B: .606 De/Dt: 29.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 629
LAST YR GAS PROD: 1,501

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400051 - HASEL 14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16120 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10220
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	641	1,403	0	47.19	2.34	2.34	.00	22687
ALT JOB#:	UNIT.....:	2	558	1,304	0	47.85	2.34	2.34	.00	20025
ALT LSE#:	EOR.....:	3	493	1,213	0	48.53	2.33	2.33	.00	17944
ALT RRC#:	GRAPH.....:		1,692	3,920	0					60,656

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	38,160	--							
01	UPTON COUNTY	1.000000	38,160	1	2462	0	25149	18525	6,624	6,204	7886
31	RANKIN ISD	1.000000	38,160	2	2289	0	22314	18525	3,789	3,113	6192
50	UPTON COUNTY WD	1.000000	38,160	3	2120	0	20064	18525	1,539	1,109	4927
52	RANKIN HD	1.000000	38,160								
54	RANKIN ESD #1	1.000000	38,160		6871	0	67527	55575	11,952	10,426	19005

\$/BBLRESV:	7.38	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	9,365
RI PAYOUT:	.0	GAS VAL:	1,061
RI PAYOUT:	2.5	PRD VAL:	0
=====			
8/8 VALUE:	38,160	WI TOTAL:	19,150
		RI TOTAL:	19,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.72		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
19,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: .602	De/Dt: 13.1 / 5.0
GAS:	4.0 D	B: .056	De/Dt: 7.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	340,550
LAST YR RI VAL:	167,860
LAST YR 8/8 VAL:	508,410
LAST YR OIL PROD:	1,406
LAST YR GAS PROD:	1,485

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400028 - COWDEN 7 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16129 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400035 - COWDEN 56 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16179 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10125

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400033 - COWDEN 53 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16180 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10276

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400072 - LYNCH 56 FULL WI DECIMAL = .749020 #WELLS: 2
RRC#, WELL#.....: 16185 - RRC DIST...: 07C FULL RI DECIMAL = .250980 DEPTH: 10160
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400053 - HASEL 30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16221 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10265
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .448 De/Dt: 22.6 / 5.0
GAS: D B: .685 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 17
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400049 - HASEL 10 FULL WI DECIMAL = .755035 #WELLS: 2
RRC#, WELL#.....: 16238 - RRC DIST...: 07C FULL RI DECIMAL = .244965 DEPTH: 10130
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .344 De/Dt: 44.0 / 5.0
GAS: 7.0 D B: .695 De/Dt: 32.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 253,950
LAST YR RI VAL: 175,190
LAST YR 8/8 VAL: 429,140

LAST YR OIL PROD: 571
LAST YR GAS PROD: 1,387

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400027 - COWDEN 6 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16239 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10157
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .604 De/Dt: 8.8 / 5.0
GAS: D B: .542 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 122
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400017 - CCP C53 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16246 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10250

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .636 De/Dt: 27.8 / 5.0
GAS: 1.0 D B: .632 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,490
LAST YR RI VAL: 20,870
LAST YR 8/8 VAL: 44,360

LAST YR OIL PROD: 633
LAST YR GAS PROD: 811

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400018 - CCP L53 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16260 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10165

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	48,210	1	16484	0	48797	34200	14,597	13,671	15301
01	UPTON COUNTY	1.000000	48,210		16484	0	48797	34200	14,597	13,671	15301
31	RANKIN ISD	1.000000	48,210								
50	UPTON COUNTY WD	1.000000	48,210								
52	RANKIN HD	1.000000	48,210								
54	RANKIN ESD #1	1.000000	48,210								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .479 De/Dt: 38.2 / 5.0
GAS: 27.0 D B: .546 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,170
LAST YR RI VAL: 37,750
LAST YR 8/8 VAL: 75,920

LAST YR OIL PROD: 794
LAST YR GAS PROD: 4,889

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400078 - MANN 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16264 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10263
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

116,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: .574 De/Dt: 27.2 / 5.0
GAS: D B: .601 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 381
LAST YR GAS PROD: 40

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400068 - LYNCH 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16269 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10150

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400056 - HASEL 56 FULL WI DECIMAL = .749020 #WELLS: 1
RRC#, WELL#.....: 16280 - RRC DIST...: 07C FULL RI DECIMAL = .250980 DEPTH: 10197
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400031 - COWDEN 14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16293 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10253
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .531 De/Dt: 29.3 / 5.0
GAS: 4.0 D B: .618 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,330
LAST YR RI VAL: 76,010
LAST YR 8/8 VAL: 165,340

LAST YR OIL PROD: 737
LAST YR GAS PROD: 1,354

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400030 - COWDEN 11 FULL WI DECIMAL = .751042 #WELLS: 1
RRC#, WELL#.....: 16294 - RRC DIST...: 07C FULL RI DECIMAL = .248958 DEPTH: 10217

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 5.6 / 5.0
GAS:	D B: .575	De/Dt: 28.5 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	57,120
LAST YR RI VAL:	59,150
LAST YR 8/8 VAL:	116,270

LAST YR OIL PROD:	370
LAST YR GAS PROD:	843

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 9016308 - MAN 50 FULL WI DECIMAL = .754200 #WELLS: 2
RRC#, WELL#.....: 16308 - RRC DIST...: 07C FULL RI DECIMAL = .245800 DEPTH: 10275

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 534
LAST YR GAS PROD: 348

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400041 - ENDICOTT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 16340 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10207
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

197,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .694 De/Dt: 20.5 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 262
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400083 - MANN 56 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16348 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10180

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400076 - MANN 6 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16361 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .605	De/Dt: 24.6	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 8
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400069 - LYNCH 7 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16362 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10273
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 9016363 - VARIOUS-JESSICA 13 NE FULL WI DECIMAL = .762222 #WELLS: 2
RRC#, WELL#.....: 16363 - RRC DIST.: 07C FULL RI DECIMAL = .237778 DEPTH: 10375
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D
01 UPTON COUNTY \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 35.8 / 5.0
GAS: D B: .437 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400059 - JESSICA 13 SE FULL WI DECIMAL = .762500 #WELLS: 2
RRC#, WELL#.....: 16367 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10375
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .831 De/Dt: 22.1 / 5.0
GAS: D B: .584 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 22
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400050 - HASEL 11 FULL WI DECIMAL = .751042 #WELLS: 1
RRC#, WELL#.....: 16403 - RRC DIST...: 07C FULL RI DECIMAL = .248958 DEPTH: 10335
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 70.68 ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .541 De/Dt: 54.4 / 5.0
GAS: D B: .566 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 619,700
LAST YR RI VAL: 274,740
LAST YR 8/8 VAL: 894,440

LAST YR OIL PROD: 1,368
LAST YR GAS PROD: 634

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400077 - MANN 7 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16405 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.509	De/Dt: 30.7 / 5.0
GAS:	D B:	.710	De/Dt: 18.4 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 41
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10300

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

321,688

5	2964	0	40518	38025	2,493	1,382	5641

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 207,230 WI TOTAL: 140,560 RI TOTAL: 66,670

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

40,026

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 252,300

LAST YR GAS PROD: 1,781

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 199535 - LONE STAR FULL WI DECIMAL = .805614 #WELLS: 1
RRC#, WELL#..... 16443 - RRC DIST... 07C FULL RI DECIMAL = .194386 DEPTH: 10430

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	969	2,348	0	47.19	1.34	1.34	.00	36838
ALT JOB#:	UNIT.....:	2	829	2,010	0	47.85	1.34	1.34	.00	31957
ALT LSE#:	EOR.....:	3	720	1,747	0	48.53	1.34	1.34	.00	28149
ALT RRC#:	GRAPH.....:	4	632	1,535	0	49.22	1.34	1.34	.00	25060
		5	560	1,363	0	49.91	1.34	1.34	.00	22517
		6	502	1,220	0	50.61	1.33	1.33	.00	20468

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	451	1,100	0	50.61	1.33	1.33	.00	18388
---	-----	-----	-----	8	410	998	0	50.61	1.33	1.33	.00	16717
00	UPTON CO APPRAISAL D	1.000000	128,570	9	373	910	0	50.61	1.33	1.33	.00	15208
01	UPTON COUNTY	1.000000	128,570	10	342	834	0	50.61	1.33	1.33	.00	13944
31	RANKIN ISD	1.000000	128,570	11	316	771	0	50.61	1.33	1.33	.00	12884
50	UPTON COUNTY WD	1.000000	128,570	12	292	712	0	50.61	1.33	1.33	.00	11905
52	RANKIN HD	1.000000	128,570	=====	=====	=====						=====
54	RANKIN ESD #1	1.000000	128,570		6,396	15,548	0					254,035

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	2535	0	39373	12350	27,023	25,309	8938
				2	2170	0	34127	12350	21,777	17,891	6855
				3	1886	0	30035	12350	17,685	12,745	5339
				4	1657	0	26717	12350	14,367	9,082	4203
				5	1471	0	23988	12350	11,638	6,454	3340
				6	1307	0	21775	12350	9,425	4,584	2683
				7	1179	0	19567	12350	7,217	3,080	2133
				8	1069	0	17786	12350	5,436	2,035	1716
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	975	0	16183	12350	3,833	1,259	1382
YRS FLAT:	FMVF:	8/8 RES:		10	894	0	14838	12350	2,488	717	1122
				11	826	0	13710	12350	1,360	343	917
				12	763	0	12668	12350	318	71	750

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.56			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				16732	0	270767	148200	122,567	83,570	39378
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 15.22		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 78,406		RI OIL VAL: 36,945		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.7		GAS VAL: 5,164		GAS VAL: 2,433		
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
13,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	128,570	WI TOTAL:	89,190	RI TOTAL:	39,380	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .650 De/Dt: 15.0 / 5.0
GAS: 7.0 D B: .650 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,410
LAST YR RI VAL: 3,640
LAST YR 8/8 VAL: 14,050

LAST YR OIL PROD: 2,594
LAST YR GAS PROD: 6,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400158 - LYNCH 50 FULL WI DECIMAL = .754102 #WELLS: 2
RRC#, WELL#.....: 16479 - RRC DIST...: 07C FULL RI DECIMAL = .245898 DEPTH: 10223
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .302 De/Dt: 30.5 / 5.0
GAS: D B: 1.200 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,400
LAST YR RI VAL: 155,170
LAST YR 8/8 VAL: 291,570

LAST YR OIL PROD: 770
LAST YR GAS PROD: 1,528

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400091 - TORI FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16543 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10535

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 9.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? \
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400157 - LYNCH 10 FULL WI DECIMAL = .755035 #WELLS: 1
RRC#, WELL#.....: 16549 - RRC DIST...: 07C FULL RI DECIMAL = .244965 DEPTH: 10150
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .356 De/Dt: 42.4 / 5.0
GAS: D B: .892 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 137
LAST YR GAS PROD: 350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 318880 - WEIR FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 16561 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10253
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,850,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .800 De/Dt: 20.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 303
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400161 - LYNCH 53 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16583 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400156 - LONE STAR "73C" FULL WI DECIMAL = .805686 #WELLS: 1
RRC#, WELL#.....: 16592 - RRC DIST.: 07C FULL RI DECIMAL = .194314 DEPTH: 10471

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .512	De/Dt: 24.2 / 5.0
GAS:	D B: .601	De/Dt: 6.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	88,620
LAST YR RI VAL:	48,630
LAST YR 8/8 VAL:	137,250

LAST YR OIL PROD:	5
LAST YR GAS PROD:	2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400176 - SONYA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16599 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10181
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

78,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 8

DEPTH: 10000

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		4,435		65,869		0	47.19	.89	.89	.00	156966

=====	=====	=====	=====	=====	=====	=====
4,435	65,869	0				156,966

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	43968	0	200934	188124	12,810	11,997	63007

=====	=====	=====	=====	=====	=====	=====
43968	0	200934	188124	12,810	11,997	63007

\$/BBLRESV: 2.82 EQUIP VAL: 76,957

\$/BBLPROD:	0	WI OIL VAL:	9,372	RI OIL VAL:	49,220

WI PAYOUT:	.0	GAS VAL:	2,625	GAS VAL:	13,787
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	151,960	WI TOTAL:	88,950	RI TOTAL:	63,010

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

198,026

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 960,510

LAST YR GAS PROD: 82,154

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 318430 - WAKEFIELD TRUST FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16683 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11460

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400263 - DHC "13" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16687 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10620

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.200 De/Dt: 8.8 / 5.0
GAS: 6.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 196
LAST YR GAS PROD: 825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400229 - LYNCH 30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16723 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10220
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	149,300	1	4,529	4,619	0	47.19	2.88	2.88	.00	160293
01	UPTON COUNTY	1.000000	149,300	2	3,376	4,388	0	47.85	2.88	2.88	.00	121156
31	RANKIN ISD	1.000000	149,300									
50	UPTON COUNTY WD	1.000000	149,300		7,905	9,007	0					281,449
52	RANKIN HD	1.000000	149,300									
54	RANKIN ESD #1	1.000000	149,300									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					9977	0	170270	123025	47,245	44,249	53393	
					9478	0	130634	123025	7,609	6,251	36251	
					19455	0	300904	246050	54,854	50,500	89644	
					\$/BBLRESV: 7.97		EQUIP VAL: 9,162					
					\$/BBLPROD: 0		WI OIL VAL: 47,235		RI OIL VAL: 83,848			
					WI PAYOUT: .0		GAS VAL: 3,265		GAS VAL: 5,796			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 149,300		WI TOTAL: 59,660		RI TOTAL: 89,640			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

129,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.6 D B: .601 De/Dt: 27.4 / 5.0
GAS: 13.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,160
LAST YR GAS PROD: 1,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400242 - ROSS 40 FULL WI DECIMAL = .800000 #WELLS: 6
RRC#, WELL#.....: 16760 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10424

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
146,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .626 De/Dt: 29.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400234 - KYNDALL FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 16768 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 10000
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	15,980	70,235	0	47.19	2.31	2.31	.00	612703
ALT JOB#:	UNIT.....:	2	10,424	50,194	0	47.85	2.31	2.31	.00	405266
ALT LSE#:	EOR.....:	3	7,543	38,019	0	48.53	2.31	2.31	.00	297425
ALT RRC#:	GRAPH.....:		33,947	158,448	0					1,315,394

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	952,140	--							
01	UPTON COUNTY	1.000000	952,140	1	131822	0	744525	309724	434,801	407,230	161629
31	RANKIN ISD	1.000000	952,140	2	94208	0	499474	309725	189,749	155,892	95957
50	UPTON COUNTY WD	1.000000	952,140	3	71357	0	368782	309725	59,057	42,560	62698
52	RANKIN HD	1.000000	952,140								
54	RANKIN ESD #1	1.000000	952,140		297387	0	1612781	929174	683,607	605,682	320284

\$/BBLRESV:	17.91	EQUIP VAL:	26,176			
\$/BBLPROD:	0	WI OIL VAL:	493,998			
WI PAYOUT:	2.1	GAS VAL:	111,684			
RI PAYOUT:	2.4	PRD VAL:	0			
8/8 VALUE:		952,140	WI TOTAL:	631,860	RI TOTAL:	320,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
326,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	56.4 D	B: .735	De/Dt: 39.1 / 5.0
GAS:	232.0 D	B: .617	De/Dt: 31.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,895,530
LAST YR RI VAL: 691,850
LAST YR 8/8 VAL: 2,587,380

LAST YR OIL PROD: 15,932
LAST YR GAS PROD: 54,992

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400233 - MANN 53 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16769 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .767 De/Dt: 28.8 / 5.0
GAS: D B: .425 De/Dt: 42.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 14
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400293 - LONE STAR "73D" FULL WI DECIMAL = .803738 #WELLS: 1
RRC#, WELL#.....: 16875 - RRC DIST...: 07C FULL RI DECIMAL = .196262 DEPTH: 11331
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .001 De/Dt: 8.4 / 5.0
GAS: 3.0 D B: 1.200 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,380
LAST YR RI VAL: 23,850
LAST YR 8/8 VAL: 64,230

LAST YR OIL PROD: 891
LAST YR GAS PROD: 535

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10178

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

180,344

54	RANKIN ESD #1	1.000000	95,450

66376

YRS FLAT: FMVE: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/15/2011	DEPOSIT	100.00		CHASE
12/16/2011	PAYROLL	500.00	101	CHASE
12/17/2011	RENT	250.00	102	CHASE
12/18/2011	UTILITIES	75.00	103	CHASE
12/19/2011	SALES	300.00	104	CHASE
12/20/2011	INVENTORY	150.00	105	CHASE
12/21/2011	ADVERTISING	100.00	106	CHASE
12/22/2011	COMMISSIONS	200.00	107	CHASE
12/23/2011	SALES TAX	50.00	108	CHASE
12/24/2011	DEPOSIT	100.00		CHASE
12/25/2011	PAYROLL	500.00	109	CHASE
12/26/2011	RENT	250.00	110	CHASE
12/27/2011	UTILITIES	75.00	111	CHASE
12/28/2011	SALES	300.00	112	CHASE
12/29/2011	INVENTORY	150.00	113	CHASE
12/30/2011	ADVERTISING	100.00	114	CHASE
12/31/2011	COMMISSIONS	200.00	115	CHASE
12/31/2011	SALES TAX	50.00	116	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	500.00	117	CHASE
12/31/2011	RENT	250.00	118	CHASE
12/31/2011	UTILITIES	75.00	119	CHASE
12/31/2011	SALES	300.00	120	CHASE
12/31/2011	INVENTORY	150.00	121	CHASE
12/31/2011	ADVERTISING	100.00	122	CHASE
12/31/2011	COMMISSIONS	200.00	123	CHASE
12/31/2011	SALES TAX	50.00	124	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	500.00	125	CHASE
12/31/2011	RENT	250.00	126	CHASE
12/31/2011	UTILITIES	75.00	127	CHASE
12/31/2011	SALES	300.00	128	CHASE
12/31/2011	INVENTORY	150.00	129	CHASE
12/31/2011	ADVERTISING	100.00	130	CHASE
12/31/2011	COMMISSIONS	200.00	131	CHASE
12/31/2011	SALES TAX	50.00	132	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	500.00	133	CHASE
12/31/2011	RENT	250.00	134	CHASE
12/31/2011	UTILITIES	75.00	135	CHASE
12/31/2011	SALES	300.00	136	CHASE
12/31/2011	INVENTORY	150.00	137	CHASE
12/31/2011	ADVERTISING	100.00	138	CHASE
12/31/2011	COMMISSIONS	200.00	139	CHASE
12/31/2011	SALES TAX	50.00	140	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	500.00	141	CHASE
12/31/2011	RENT	250.00	142	CHASE
12/31/2011	UTILITIES	75.00	143	CHASE
12/31/2011	SALES	300.00	144	CHASE
12/31/2011	INVENTORY	150.00	145	CHASE
12/31/2011	ADVERTISING	100.00	146	CHASE
12/31/2011	COMMISSIONS	200.00	147	CHASE
12/31/2011	SALES TAX	50.00	148	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	500.00	149	CHASE
12/31/2011	RENT	250.00	150	CHASE
12/31/2011	UTILITIES	75.00	151	CHASE
12/31/2011	SALES	300.00	152	CHASE
12/31/2011	INVENTORY	150.00	153	CHASE
12/31/2011	ADVERTISING	100.00	154	CHASE
12/31/2011	COMMISSIONS	200.00	155	CHASE
12/31/2011	SALES TAX	50.00	156	CHASE
12/31/2011	DEPOSIT	100.00		CHASE
12/31/2011	PAYROLL	500.00	157	CHASE
12/31/2011	RENT	250.00	158	CHASE
12/31/2011	UTILITIES	75.00	159	CHASE
12/31/2011	SALES	300.00	160	CHASE
12/31/2011	INVENTORY	150.00	161	

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 230,840

LAST YR GAS PROD: 5,516

MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11000

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI FRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	FV WI NET REVENUE	FV RI NET REVENUE

1	1539	0	96114	81724	14,390	13,477	21828

2	1151	0	85602	81725	3,877	3,185	17205

[illegible]

2690	0	181716	163449	18,267	16,662	39033

\$/BBLRESV: 4.36 EQUIP VAL: 9,162

\$/BBLPROD:	0	WI OIL VAL:	16,415	RI OIL VAL:	38,455

WI PAYOUT:	.0	GAS VAL:	247	GAS VAL:	578

RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE:	64,850	WI TOTAL:	25,820	RI TOTAL:	39,030

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

86,026

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 5.0 D B: .609 De/Dt: 26.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,410

LAST YR RI VAL: 36,300

LAST YR 8/8 VAL: 88,710

LAST YR OIL PROD: 1,151

LAST YR GAS PROD: 703

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400310 - MARY ELLEN FULL WI DECIMAL = .790000 #WELLS: 2
RRC#, WELL#.....: 16989 - RRC DIST...: 07C FULL RI DECIMAL = .210000 DEPTH: 10200

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400320 - LONE STAR "73F" FULL WI DECIMAL = .805512 #WELLS: 1
RRC#, WELL#.....: 17076 - RRC DIST...: 07C FULL RI DECIMAL = .194488 DEPTH: 10200

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .001 De/Dt: 5.0 /
GAS: 9.0 D B: 1.200 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,000
LAST YR RI VAL: 15,490
LAST YR 8/8 VAL: 40,490

LAST YR OIL PROD: 857
LAST YR GAS PROD: 943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400234 - KYNDALL FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 17114 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 10250

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400332 - LESLEY FULL WI DECIMAL = .903711 #WELLS: 1
RRC#, WELL#.....: 17180 - RRC DIST...: 07C FULL RI DECIMAL = .096289 DEPTH: 10180

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400346 - LONE STAR "73G" FULL WI DECIMAL = .802200 #WELLS: 1
RRC#, WELL#.....: 17197 - RRC DIST...: 07C FULL RI DECIMAL = .197800 DEPTH: 11250

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	709	5,839	0	47.19	1.34	1.34	.00	26840
ALT JOB#:	UNIT.....:	2	461	5,230	0	47.85	1.34	1.34	.00	17696
ALT LSE#:	EOR.....:		1,170	11,069	0					44,536
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	33,390	1	6277	0	33117	21850	11,267	10,553	7682
01	UPTON COUNTY	1.000000	33,390	2	5622	0	23318	21850	1,468	1,206	4786
31	RANKIN ISD	1.000000	33,390								
50	UPTON COUNTY WD	1.000000	33,390		11899	0	56435	43700	12,735	11,759	12468
52	RANKIN HD	1.000000	33,390								
54	RANKIN ESD #1	1.000000	33,390								
					\$/BBLRESV: 9.89		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 9,280		RI OIL VAL: 9,839		
					WI PAYOUT: .0		GAS VAL: 2,479		GAS VAL: 2,629		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	33,390	WI TOTAL:	20,920	RI TOTAL:	12,470	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .615 De/Dt: 38.1 / 5.0
GAS: 17.0 D B: 1.200 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,790
LAST YR RI VAL: 85,060
LAST YR 8/8 VAL: 284,850

LAST YR OIL PROD: 1,348
LAST YR GAS PROD: 1,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400329 - ENDICOTT "C" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17202 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10255

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 207650 - MCELROY RANCH CO -H- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 17236 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 11021
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400327 - CCP M53 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 17244 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10890

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	44,090	1	1,069	0	0	47.19	1.89	1.89	.00	37835
01	UPTON COUNTY	1.000000	44,090	2	745	0	0	47.85	1.89	1.89	.00	26736
31	RANKIN ISD	1.000000	44,090		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	44,090		1,814	0	0					64,571
52	RANKIN HD	1.000000	44,090									
54	RANKIN ESD #1	1.000000	44,090									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 11.50 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 15,645 RI OIL VAL: 19,283
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 44,090 WI TOTAL: 24,810 RI TOTAL: 19,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
25,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .634 De/Dt: 32.9 / 5.0
GAS: D B: 1.200 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 430
LAST YR GAS PROD: 79

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 205850 - MCELROY RANCH CO -F- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 17293 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9981
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	41,230	1	1,166	2,838	0	47.19	2.01	2.01	.00	44019
01	UPTON COUNTY	1.000000	41,230	2	825	2,695	0	47.85	2.01	2.01	.00	31581
31	RANKIN ISD	1.000000	41,230									
50	UPTON COUNTY WD	1.000000	41,230		1,991	5,533	0					75,600
52	RANKIN HD	1.000000	41,230									
54	RANKIN ESD #1	1.000000	41,230									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 9.06 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 14,433 RI OIL VAL: 16,911
WI PAYOUT: .0 GAS VAL: 1,699 GAS VAL: 1,990
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 41,230 WI TOTAL: 22,330 RI TOTAL: 18,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .667 De/Dt: 31.9 / 5.0
GAS: 8.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,580
LAST YR RI VAL: 42,000
LAST YR 8/8 VAL: 89,580

LAST YR OIL PROD: 1,197
LAST YR GAS PROD: 5,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400384 - OLA FULL WI DECIMAL = .753257 #WELLS: 6
RRC#, WELL#..... 17339 - RRC DIST... 07C FULL RI DECIMAL = .246743 DEPTH: 10825
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,160,710 53,478 116,861 0 1,965,328

01 UPTON COUNTY 1.000000 1,160,710

31 RANKIN ISD 1.000000 1,160,710

50 UPTON COUNTY WD 1.000000 1,160,710

52 RANKIN HD 1.000000 1,160,710

54 RANKIN ESD #1 1.000000 1,160,710

1 11,197 24,511 0 47.19 1.93 1.93 .00 398011
2 9,731 20,915 0 47.85 1.93 1.93 .00 350738
3 8,455 18,081 0 48.53 1.93 1.93 .00 309077
4 7,346 15,811 0 49.22 1.93 1.93 .00 272355
5 6,382 13,962 0 49.91 1.93 1.93 .00 239932
6 5,548 12,432 0 50.61 1.93 1.93 .00 211503
7 4,819 11,149 0 50.61 1.93 1.93 .00 183712

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: .001 De/Dt: 13.1 / 5.0
GAS: 73.0 D B: .578 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 623,640
LAST YR RI VAL: 518,520
LAST YR 8/8 VAL: 1,142,160

LAST YR OIL PROD: 8,909
LAST YR GAS PROD: 22,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400420 - ROGERS 35 FULL WI DECIMAL = .773079 #WELLS: 8
RRC#, WELL#..... 17528 - RRC DIST... 07C FULL RI DECIMAL = .226921 DEPTH: 10896
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,423	30,960	0	47.19	1.53	1.53	.00	526174
ALT JOB#:	UNIT.....:	2	10,459	28,878	0	47.85	1.52	1.52	.00	386898
ALT LSE#:	EOR.....:	3	7,993	27,081	0	48.53	1.52	1.52	.00	299878
ALT RRC#:	GRAPH.....:	4	6,342	25,512	0	49.22	1.52	1.52	.00	241319
		5	5,178	24,131	0	49.91	1.52	1.52	.00	199790
		6	4,322	22,904	0	50.61	1.52	1.52	.00	169101
		7	3,672	21,759	0	50.61	1.52	1.52	.00	143669

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,389	181,225	0				1,966,829
00	UPTON CO APPRAISAL D	1.000000	1,337,780							
01	UPTON COUNTY	1.000000	1,337,780							
31	RANKIN ISD	1.000000	1,337,780							

50	UPTON COUNTY WD	1.000000	1,337,780	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,337,780	--							
54	RANKIN ESD #1	1.000000	1,337,780	1	36620	0	562794	166487	396,307	371,176	155403
				2	33934	0	420832	166488	254,344	208,962	102837
				3	31822	0	331700	166488	165,212	119,064	71730
				4	29979	0	271298	166488	104,810	66,258	51919
				5	28356	0	228146	166488	61,658	34,191	38637
				6	26914	0	196015	166488	29,527	14,363	29378
				7	25569	0	169238	166488	2,750	1,173	22446
					213194	0	2180023	1165415	1,014,608	815,187	472350

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.16	EQUIP VAL: 50,248
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 735,466
			WI PAYOUT: 3.5	RI OIL VAL: 426,157
			RI PAYOUT: 4.1	GAS VAL: 79,720
				PRD VAL: 0
			8/8 VALUE: 1,337,780	WI TOTAL: 865,430
				RI TOTAL: 472,350

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: .602 De/Dt: 29.7 / 5.0
GAS: 88.0 D B: 1.200 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,261,180
LAST YR RI VAL: 846,560
LAST YR 8/8 VAL: 2,107,740

LAST YR OIL PROD: 14,755
LAST YR GAS PROD: 26,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 7000001 - VARIOUS-FOUR CORNERS TXL FEE FULL WI DECIMAL = .881784 #WELLS: 74
RRC#, WELL#.....: 17726 - RRC DIST...: 07C FULL RI DECIMAL = .118216 DEPTH: 10618

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .720119 240,030
01 UPTON COUNTY .720119 240,030 \$/BBLRESV: .00 EQUIP VAL: 333,319
31 RANKIN ISD .720119 240,030 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .720119 240,030 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .720119 240,030 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .720119 240,030
8/8 VALUE: 333,320 WI TOTAL: 333,320 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: .619 De/Dt: 13.5 / 5.0
GAS: 547.0 D B: .690 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 33 EQ SCH#: 51 VAL: 341,550
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 373,720
LAST YR RI VAL:
LAST YR 8/8 VAL: 373,720

LAST YR OIL PROD: 31,081
LAST YR GAS PROD: 191,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400498 - ROSS "12" FULL WI DECIMAL = .873750 #WELLS: 1
RRC#, WELL#.....: 17738 - RRC DIST...: 07C FULL RI DECIMAL = .126250 DEPTH: 13587

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 8.2 / 8.2
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10345

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

34	RANKIN ESD #1	1.000000	65,800

8/8 VALUE: 65.800 WI TOTAL: 23.250 RI TOTAL: 42.550

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400536 - LYNCH 14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17860 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10939
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,631	5,201	0	47.19	2.62	2.62	.00	57725
ALT JOB#:	UNIT.....:	2	1,290	4,197	0	47.85	2.62	2.62	.00	46295
ALT LSE#:	EOR.....:	3	1,057	3,472	0	48.53	2.62	2.62	.00	38472
ALT RRC#:	GRAPH.....:		3,978	12,870	0					142,492

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	89,000	--							
01	UPTON COUNTY	1.000000	89,000	1	10220	0	67945	43724	24,221	22,684	21306
31	RANKIN ISD	1.000000	89,000	2	8247	0	54542	43725	10,817	8,887	15136
50	UPTON COUNTY WD	1.000000	89,000	3	6822	0	45294	43725	1,569	1,131	11123
52	RANKIN HD	1.000000	89,000								
54	RANKIN ESD #1	1.000000	89,000		25289	0	167781	131174	36,607	32,702	47565

\$/BBLRESV:	9.31	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	27,773	RI OIL VAL:	40,396
WI PAYOUT:	.0	GAS VAL:	4,929	GAS VAL:	7,169
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	89,000	WI TOTAL:	41,430	RI TOTAL:	47,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.05		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
46,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .736 De/Dt: 22.4 / 5.0
GAS: 16.0 D B: .609 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 186,830
LAST YR RI VAL: 116,600
LAST YR 8/8 VAL: 303,430

LAST YR OIL PROD: 837
LAST YR GAS PROD: 2,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 232400 - OWENS -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18025 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10980

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	32,550	1	604	3,054	0	47.19	2.88	2.88	.00	21377
01	UPTON COUNTY	1.000000	32,550	2	436	2,121	0	47.85	2.88	2.88	.00	15647
31	RANKIN ISD	1.000000	32,550		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	32,550		1,040	5,175	0					37,024
52	RANKIN HD	1.000000	32,550									
54	RANKIN ESD #1	1.000000	32,550									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 32,550 WI TOTAL: 18,160 RI TOTAL: 14,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .677 De/Dt: 30.0 / 5.0
GAS: 10.0 D B: .001 De/Dt: 30.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,600
LAST YR RI VAL: 84,710
LAST YR 8/8 VAL: 212,310

LAST YR OIL PROD: 1,123
LAST YR GAS PROD: 920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400538 - MANN 14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18041 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10218

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	676	0	47.19	2.35	2.35	.00	23925
				=====	=====	=====					=====
					676	0					23,925
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	23925	18525	5,400	5,058	7502
				=====	=====	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	22,180								
01	UPTON COUNTY	1.000000	22,180		0	0	23925	18525	5,400	5,058	7502
31	RANKIN ISD	1.000000	22,180								
50	UPTON COUNTY WD	1.000000	22,180								
52	RANKIN HD	1.000000	22,180								
54	RANKIN ESD #1	1.000000	22,180								
				\$/BBLRESV: 9.98		EQUIP VAL: 9,620					
				\$/BBLPROD: 0		WI OIL VAL: 5,058		RI OIL VAL: 7,502			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE: 22,180		WI TOTAL: 14,680		RI TOTAL: 7,500			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .612 De/Dt: 34.2 / 5.0
GAS: D B: .585 De/Dt: 31.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,590
LAST YR RI VAL: 28,350
LAST YR 8/8 VAL: 54,940

LAST YR OIL PROD: 520
LAST YR GAS PROD: 224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400534 - CCP P1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18087 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10815

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400771 - FOUR CORNERS SEC 25 FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 18378 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 11227

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
122,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.8 / 10.0
GAS: D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400618 - HALFF EAST 36 NE FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18397 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8742
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
31 RANKIN ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

201,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: .554 De/Dt: 18.4 / 5.0
GAS: 120.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,720
LAST YR RI VAL: 670,020
LAST YR 8/8 VAL: 1,565,740

LAST YR OIL PROD: 5,653
LAST YR GAS PROD: 99,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400629 - POWELL "10A" FULL WI DECIMAL = .771545 #WELLS: 1
RRC#, WELL#.....: 18451 - RRC DIST...: 07C FULL RI DECIMAL = .228455 DEPTH: 12348

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
291,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.1 D	B: .601	De/Dt: 6.2 / 5.0
GAS:	3.0 D	B: 1.200	De/Dt: 9.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 919
LAST YR GAS PROD: 2,047

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400693 - DHC 13 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18533 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	223,950	1	3,522	9,245	0	47.19	2.73	2.73	.00	124652
01	UPTON COUNTY	1.000000	223,950	2	3,012	8,782	0	47.85	2.73	2.73	.00	108093
31	RANKIN ISD	1.000000	223,950	3	2,618	8,346	0	48.53	2.73	2.73	.00	95289
50	UPTON COUNTY WD	1.000000	223,950	4	2,305	7,925	0	49.22	2.72	2.72	.00	85089
52	RANKIN HD	1.000000	223,950									
54	RANKIN ESD #1	1.000000	223,950									
					11,457	34,298	0					413,123

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18929	0	143581	95475	48,106	45,055	45024
2	17981	0	126074	95475	30,599	25,139	34986
3	17088	0	112377	95475	16,902	12,180	27596
4	16167	0	101256	95475	5,781	3,654	22005
	70165	0	483288	381900	101,388	86,028	129611
	\$/BBLRESV: 8.56		EQUIP VAL: 8,310				
	\$/BBLPROD: 0		WI OIL VAL: 73,538		RI OIL VAL: 110,794		
	WI PAYOUT: 2.9		GAS VAL: 12,490		GAS VAL: 18,817		
	RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 223,950		WI TOTAL: 94,340		RI TOTAL: 129,610		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
100,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: .721 De/Dt: 15.2 / 5.0
GAS: 26.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,882
LAST YR GAS PROD: 2,784

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9400

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

00 PROXYNET ESD #12 170000000 01/100

8/8 VALUE: 34,160 WI TOTAL: 7,950 RI TOTAL: 26,210

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400750 - HASEL A UNIT FULL WI DECIMAL = .750531 #WELLS: 1
RRC#, WELL#..... 18707 - RRC DIST...: 07C FULL RI DECIMAL = .249469 DEPTH: 8891

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,963	87,093	0	47.19	1.55	1.55	.00	282030
ALT JOB#:	UNIT.....:	2	7,565	61,389	0	47.85	1.55	1.55	.00	271681
ALT LSE#:	EOR.....:	3	7,186	46,031	0	48.53	1.55	1.55	.00	261738
ALT RRC#:	GRAPH.....:	4	6,827	36,034	0	49.22	1.55	1.55	.00	252197
		5	6,486	29,122	0	49.91	1.55	1.55	.00	242959

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6			24,119	0	50.61	1.55	1.55	.00	234022
				7			20,367	0	50.61	1.55	1.55	.00	222285
				8			17,471	0	50.61	1.55	1.55	.00	211041
00	UPTON CO APPRAISAL D	1.000000	1,541,590	9			15,185	0	50.61	1.55	1.55	.00	200671
01	UPTON COUNTY	1.000000	1,541,590	10			13,343	0	50.61	1.55	1.55	.00	190568
31	RANKIN ISD	1.000000	1,541,590	11			11,836	0	50.61	1.55	1.55	.00	181071
50	UPTON COUNTY WD	1.000000	1,541,590	12			10,584	0	50.61	1.55	1.55	.00	171955
52	RANKIN HD	1.000000	1,541,590	13			9,533	0	50.61	1.55	1.55	.00	163409
54	RANKIN ESD #1	1.000000	1,541,590	14			8,639	0	50.61	1.55	1.55	.00	155242
				15			7,873	0	50.61	1.55	1.55	.00	147455
				16			7,212	0	50.61	1.55	1.55	.00	140086
							=====	=====					=====
							89,149	405,831	0				3,328,410

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	101317	0	383347	142737	240,610	225,352	119868
	2	71415	0	343096	142738	200,358	164,608	94940
*** PARAMETERS ***	3	53549	0	315287	142738	172,549	124,351	77207
	4	41919	0	294116	142738	151,378	95,696	63738
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	33878	0	276837	142738	134,099	74,362	53091
YRS FLAT: FMVF: 8/8 RES:	6	28058	0	262080	142738	119,342	58,052	44479
	7	23693	0	245978	142738	103,240	44,053	36943
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81	8	20324	0	231365	142738	88,627	33,173	30750
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81	9	17665	0	218336	142738	75,598	24,821	25681
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	15522	0	206090	142738	63,352	18,246	21452
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	13769	0	194840	142738	52,102	13,163	17947
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	12313	0	184268	142738	41,530	9,203	15021
	13	11090	0	174499	142738	31,761	6,174	12588
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	10050	0	165292	142738	22,554	3,846	10552
	15	9159	0	156614	142738	13,876	2,076	8848
150,250	16	8390	0	148476	142738	5,738	753	7423
		=====	=====	=====	=====	=====	=====	=====
		472111	0	3800521	2283807	1,516,714	897,929	640528

\$/BBLRESV: 11.75	EQUIP VAL: 3,129
\$/BBLPROD: 0	WI OIL VAL: 786,386
WI PAYOUT: 5.0	GAS VAL: 111,543
RI PAYOUT: 6.2	PRD VAL: 0
	RI OIL VAL: 560,960
	GAS VAL: 79,568
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: .001 De/Dt: 5.0 /
GAS: 290.0 D B: .607 De/Dt: 32.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	8/8 VALUE: 1,541,590	WI TOTAL: 901,060	RI TOTAL: 640,530
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 438,990
LAST YR RI VAL: 447,000
LAST YR 8/8 VAL: 885,990

LAST YR OIL PROD: 6,397
LAST YR GAS PROD: 39,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400783 - DARLING NORTH B FULL WI DECIMAL = .759913 #WELLS: 2
RRC#, WELL#.....: 18850 - RRC DIST...: 07C FULL RI DECIMAL = .240087 DEPTH: 10475
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,194	7,514	0	47.19	2.47	2.47	.00	186258
ALT JOB#:	UNIT.....:	2	4,697	6,055	0	47.85	2.47	2.47	.00	170792
ALT LSE#:	EOR.....:	3	4,276	4,937	0	48.53	2.47	2.47	.00	157693
ALT RRC#:	GRAPH.....:		14,167	18,506	0					514,743

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.700000	144,520	--							
01	UPTON COUNTY	.700000	144,520	1	14104	0	200362	163875	36,487	34,174	59550
31	RANKIN ISD	.700000	144,520	2	11365	0	182157	163875	18,282	15,020	47912
50	UPTON COUNTY WD	.700000	144,520	3	9267	0	166960	163875	3,085	2,223	38861
52	RANKIN HD	.700000	144,520								
54	RANKIN ESD #1	.700000	144,520		34736	0	549479	491625	57,854	51,417	146323

\$/BBLRESV:	4.47	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	48,167	RI OIL VAL:	137,073
WI PAYOUT:	.0	GAS VAL:	3,250	GAS VAL:	9,250
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	206,460	WI TOTAL:	60,140	RI TOTAL:	146,320

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
172,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.0 D	B: .602	De/Dt: 9.8 / 5.0
GAS:	23.0 D	B: .268	De/Dt: 19.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,799
LAST YR GAS PROD: 6,563

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 11200

878 VALUE:	51,560	W1 TOTAL:	51,560	R1 TOTAL:	0

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400722 - K BIRD 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19065 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9403

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,707	144,198	0	47.19	.75	.75	.00	237377
ALT JOB#:	UNIT.....:	2	5,062	131,220	0	47.85	.75	.75	.00	181663
ALT LSE#:	EOR.....:	3	3,962	119,412	0	48.53	.75	.75	.00	144207
ALT RRC#:	GRAPH.....:		15,731	394,830	0					563,247

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	418,050	--							
01	UPTON COUNTY	1.000000	418,050	1	81111	0	318488	190024	128,464	120,317	99869
31	RANKIN ISD	1.000000	418,050	2	73811	0	255474	190025	65,449	53,771	70894
50	UPTON COUNTY WD	1.000000	418,050	3	67169	0	211376	190025	21,351	15,387	51908
52	RANKIN HD	1.000000	418,050								
54	RANKIN ESD #1	1.000000	418,050		222091	0	785338	570074	215,264	189,475	222671

\$/BBLRESV:	11.52	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	135,892	RI OIL VAL:	159,700
WI PAYOUT:	2.1	GAS VAL:	53,583	GAS VAL:	62,970
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	418,050	WI TOTAL:	195,380	RI TOTAL:	222,670

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .88		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.4 D	B: .536	De/Dt: 26.1 / 5.0
GAS:	414.0 D	B: .001	De/Dt: 9.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,080,280
LAST YR RI VAL: 576,560
LAST YR 8/8 VAL: 1,656,840

LAST YR OIL PROD: 8,958
LAST YR GAS PROD: 120,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400959 - PECK 20-29 SL FULL WI DECIMAL = .871003 #WELLS: 3
RRC#, WELL#..... 19365 - RRC DIST... 07C FULL RI DECIMAL = .128997 DEPTH: 9451
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10544 EOR.....
ALT RRC#: 19365 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	16,362	144,011	0	47.19	1.71	1.71	.00	672521
				2	14,350	126,333	0	47.85	1.71	1.71	.00	598072
				3	12,689	112,823	0	48.53	1.71	1.71	.00	536361
				4	11,308	102,135	0	49.22	1.71	1.71	.00	484783
				5	10,142	93,447	0	49.91	1.71	1.71	.00	440891
				6	9,150	86,237	0	50.61	1.71	1.71	.00	403345
				7	8,301	80,150	0	50.61	1.71	1.71	.00	365920
				8	7,564	74,932	0	50.61	1.71	1.71	.00	333432
00	UPTON CO APPRAISAL D	.600000	1,616,310	9	6,926	70,410	0	50.61	1.71	1.71	.00	305308
01	UPTON COUNTY	.600000	1,616,310	10	6,363	66,443	0	50.61	1.71	1.71	.00	280490
31	RANKIN ISD	.600000	1,616,310	11	5,869	62,940	0	50.61	1.71	1.71	.00	258714
50	UPTON COUNTY WD	.600000	1,616,310	12	5,431	59,793	0	50.61	1.71	1.71	.00	239406
52	RANKIN HD	.600000	1,616,310	13	5,040	56,803	0	50.61	1.71	1.71	.00	222171
54	RANKIN ESD #1	.600000	1,616,310	14	4,691	53,963	0	50.61	1.71	1.71	.00	206786
				=====	=====	=====	=====					=====
					124,186	1,190,420	0					5,348,200

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	214492	0	887013	274550	612,463	573,627	123582
				2	188162	0	786234	274550	511,684	420,384	96938
				3	168040	0	704401	274550	429,851	309,781	76857
				4	152121	0	636904	274550	362,354	229,069	61497
*** PARAMETERS ***				5	139181	0	580072	274550	305,522	169,421	49567
				6	128443	0	531788	274550	257,238	125,129	40214
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	119377	0	485297	274550	210,747	89,926	32476
YRS FLAT:	FMVF:	8/8 RES:		8	111605	0	445037	274550	170,487	63,812	26355
				9	104870	0	410178	274550	135,628	44,530	21496
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.99			10	98961	0	379451	274550	104,901	30,213	17599
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99			11	93744	0	352458	274550	77,908	19,683	14467
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5			12	89057	0	328463	274550	53,913	11,947	11929
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	84603	0	306774	274550	32,224	6,264	9860
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	80373	0	287159	274550	12,609	2,150	8168
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1773029	0	7121229	3843700	3,277,529	2,095,936	591005
-----	-----	-----	-----								
289,000					\$/BBLRESV: 14.55		EQUIP VAL: 6,901				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 1,574,094		RI OIL VAL: 443,858		
					WI PAYOUT: 4.6		GAS VAL: 521,840		GAS VAL: 147,147		
					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,693,850		WI TOTAL: 2,102,840		RI TOTAL: 591,010		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .527 De/Dt: 12.7 / 5.0
GAS: 424.0 D B: 1.200 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 18,707
LAST YR GAS PROD: 127,624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 401131 - HASEL 53 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19609 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8713

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		8,433		12,540		0	47.19	2.88	2.88	.00	298465
						=====		=====		=====					=====
						8,433		12,540		0					298,465
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		27086		0		325551	314450		11,101	10,397	102084
00	UPTON CO APPRAISAL D	1.000000	118,980			=====		=====		=====	=====		=====	=====	=====
01	UPTON COUNTY	1.000000	118,980			27086		0		325551	314450		11,101	10,397	102084
31	RANKIN ISD	1.000000	118,980												
50	UPTON COUNTY WD	1.000000	118,980			\$/BBLRESV:	1.51			EQUIP VAL:		6,506			
52	RANKIN HD	1.000000	118,980			\$/BBLPROD:	0			WI OIL VAL:		9,532		RI OIL VAL:	93,591
54	RANKIN ESD #1	1.000000	118,980			WI PAYOUT:	.0			GAS VAL:		865		GAS VAL:	8,493
						RI PAYOUT:	.9			PRD VAL:		0		PRD VAL:	0
										=====					=====
						8/8 VALUE:		118,980		WI TOTAL:		16,900		RI TOTAL:	102,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
331,000			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: .900 De/Dt: 16.3 / 5.0
GAS: 38.0 D B: .820 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 290,280
LAST YR RI VAL: 505,950
LAST YR 8/8 VAL: 796,230

LAST YR OIL PROD: 8,205
LAST YR GAS PROD: 8,015

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 401130 - HASEL 53 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19616 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8592

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
31	RANKIN ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
52	RANKIN HD	1.000000	6,830						
54	RANKIN ESD #1	1.000000	6,830						

8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
345,500			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .450 De/Dt: 16.9 / 5.0
GAS: 69.0 D B: .770 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,640
LAST YR RI VAL: 128,420
LAST YR 8/8 VAL: 138,060

LAST YR OIL PROD: 8,672
LAST YR GAS PROD: 13,123

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8834

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	45213	0	322938	286924	36,014	33,730	101265

2	32944	0	300126	286925	13,201	10,846	83285

[illegible]

78157	0	623064	573849	49,215	44,576	184550

\$/BBLRESV: 3.40 EQUIP VAL: 6,196

\$/BBLPROD:	0	WI OIL VAL:	38,984	RI OIL VAL:	161,400

WI PAYOUT:	.0	GAS VAL:	5,592	GAS VAL:	23,150

RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 235,320 WI TOTAL: 50,770 RI TOTAL: 184,550

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

302,026

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 70.0 D B: 1.200 De/Dt: 31.7 / 5.0

PRD: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL: 246,080

LAST YR 8/8 VAL: 405,850

LAST YR OIL PROD: 5,810

LAST YR GAS PROD: 14,904

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401489 - BIRD 13-14 G FULL WI DECIMAL = .829239 #WELLS: 1
RRC#, WELL#..... 20120 - 272 RRC DIST... 07C FULL RI DECIMAL = .170761 DEPTH: 9189
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 876,960
01 UPTON COUNTY 1.000000 876,960

31 RANKIN ISD 1.000000 876,960
50 UPTON COUNTY WD 1.000000 876,960
52 RANKIN HD 1.000000 876,960
54 RANKIN ESD #1 1.000000 876,960

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 8,541 66,854 0 47.19 1.30 1.30 .00 334225
2 7,209 54,630 0 47.85 1.30 1.30 .00 286047
3 6,179 45,643 0 48.53 1.30 1.30 .00 248661
4 5,361 38,819 0 49.22 1.30 1.30 .00 218810
5 4,703 33,503 0 49.91 1.30 1.30 .00 194645
6 4,164 29,265 0 50.61 1.30 1.30 .00 174754
7 3,719 25,830 0 50.61 1.30 1.30 .00 156078

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 72069 0 406294 166487 239,807 224,600 78706
2 58892 0 344939 166488 178,451 146,610 59134
3 49204 0 297865 166488 131,377 94,680 45188
4 41847 0 260657 166488 94,169 59,530 34994
5 36117 0 230762 166488 64,274 35,642 27417
6 31548 0 206302 166488 39,814 19,366 21691
7 27845 0 183923 166488 17,435 7,439 17113
317522 0 1930742 1165415 765,327 587,867 284243

*** PARAMETERS ***
\$/BBLRESV: 14.85 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 491,189 RI OIL VAL: 237,498
WI PAYOUT: 3.5 GAS VAL: 96,678 GAS VAL: 46,745
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 876,960 WI TOTAL: 592,720 RI TOTAL: 284,240

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: .582 De/Dt: 16.3 / 5.0
GAS: 204.0 D B: .610 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,849,580
LAST YR RI VAL: 706,630
LAST YR 8/8 VAL: 2,556,210

LAST YR OIL PROD: 12,647
LAST YR GAS PROD: 108,848

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401488 - BIRD 13-14 H FULL WI DECIMAL = .829307 #WELLS: 1
RRC#, WELL#..... 20121 - 281 RRC DIST... 07C FULL RI DECIMAL = .170693 DEPTH: 8948
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME..... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,780	225,573	0	47.19	1.30	1.30	.00	656685
ALT JOB#:	UNIT.....:	2	14,721	214,296	0	47.85	1.30	1.30	.00	584164
ALT LSE#:	EOR.....:	3	13,080	203,579	0	48.53	1.30	1.30	.00	526421
ALT RRC#:	GRAPH.....:	4	11,747	193,402	0	49.22	1.30	1.30	.00	479495
		5	10,642	183,734	0	49.91	1.30	1.30	.00	440480

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,715	174,546	0	50.61	1.30	1.30	.00	407750
				7	8,924	165,823	0	50.61	1.30	1.30	.00	374551
				8	8,245	157,532	0	50.61	1.30	1.30	.00	346053
00	UPTON CO APPRAISAL D	1.000000	3,711,690	9	7,652	149,660	0	50.61	1.30	1.30	.00	321164
01	UPTON COUNTY	1.000000	3,711,690	10	7,136	142,178	0	50.61	1.30	1.30	.00	299507
31	RANKIN ISD	1.000000	3,711,690	11	6,678	135,074	0	50.61	1.30	1.30	.00	280284
50	UPTON COUNTY WD	1.000000	3,711,690	12	6,273	128,324	0	50.61	1.30	1.30	.00	263286
52	RANKIN HD	1.000000	3,711,690	13	5,910	121,909	0	50.61	1.30	1.30	.00	248050
54	RANKIN ESD #1	1.000000	3,711,690	14	5,584	115,819	0	50.61	1.30	1.30	.00	234367
				15	5,292	110,031	0	50.61	1.30	1.30	.00	222112
				16	5,020	104,534	0	50.61	1.30	1.30	.00	210696
				17	4,769	99,311	0	50.61	1.30	1.30	.00	200161
				18	4,531	94,348	0	50.61	1.30	1.30	.00	190172
				19	4,304	89,635	0	50.61	1.30	1.30	.00	180644
				20	4,089	85,156	0	50.61	1.30	1.30	.00	171620
				21	3,885	80,905	0	50.61	1.30	1.30	.00	163058
				22	3,691	76,863	0	50.61	1.30	1.30	.00	154916

===== 168,668 3,052,232 0 ===== 6,955,636

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.52	1	243190	0	899875	229425	670,450	627,936	174239
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52	2	231032	0	815196	229425	585,771	481,252	139683
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	219478	0	745899	229425	516,474	372,207	113105
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	208507	0	688002	229425	458,577	289,899	92325
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	198083	0	638563	229425	409,138	226,879	75831
		6	188178	0	595928	229425	366,503	178,278	62628
		7	178774	0	553325	229425	323,900	138,209	51460

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	169835	0	515888	229425	286,463	107,220	42459
-----	-----	-----	-----	9	161348	0	482512	229425	253,087	83,096	35144
241,500				10	153282	0	452789	229425	223,364	64,331	29184
-----	-----	-----	-----	11	145623	0	425907	229425	196,482	49,639	24294
				12	138346	0	401632	229425	172,207	38,163	20273
				13	131430	0	379480	229425	150,055	29,170	16951
				14	124864	0	359231	229425	129,806	22,135	14201
				15	118624	0	340736	229425	111,311	16,650	11920
				16	112698	0	323394	229425	93,969	12,329	10012
				17	107067	0	307228	229425	77,803	8,955	8417
				18	101716	0	291888	229425	62,463	6,307	7077

ALT JAN 1 HYPERBOLIC FORECAST:				19	96635	0	277279	229425	47,854	4,238	5949
OIL: 49.3 D B: .830 De/Dt: 12.9 / 5.0				20	91807	0	263427	229425	34,002	2,642	5002
GAS: 634.0 D B: .001 De/Dt: 5.0 /				21	87224	0	250282	229425	20,857	1,422	4206
PRD: M B: De/Dt: /				22	82866	0	237782	229425	8,357	500	3536

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	3290607	0	10246243	5047350	5,198,893	2,761,457	947896	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										

LAST YR WI VAL:	3,700,660									
LAST YR RI VAL:	1,184,320									
LAST YR 8/8 VAL:	4,884,980									

LAST YR OIL PROD:	19,746									
LAST YR GAS PROD:	197,437									

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU																											
LEASE#, NAME.....: 401487 - GREATHOUSE 13-12 D				FULL WI DECIMAL = .812500				#WELLS: 2																											
RRC#, WELL#.....: 20131 - 241 RRC DIST...: 07C				FULL RI DECIMAL = .187500				DEPTH: 9116																											
OPERATOR#, AGENT#: 217012 - 84																																			
OPERATOR NAME.....: DIAMONDBACK E&P LLC																																			
OIL FIELD#.....: 85279200																																			
OIL FIELD NAME...: SPRABERRY (TREND AREA)																																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE																				
				1	19,213		279,179		0		47.19	1.30	1.30	.00	736662																				
ALT FRZ.: ALT G\$ RRC:				2	17,405		251,775		0		47.85	1.30	1.30	.00	676674																				
ALT JOB#: UNIT.....				3	15,921		229,248		0		48.53	1.30	1.30	.00	627775																				
ALT LSE#: EOR.....				4	14,681		210,411		0		49.22	1.30	1.30	.00	587112																				
ALT RRC#: GRAPH.....				5	13,624		194,423		0		49.91	1.30	1.30	.00	552479																				
				6	12,718		180,684		0		50.61	1.30	1.30	.00	522972																				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,930		168,753		0		50.61	1.30	1.30	.00	490569																				
				8	11,239		158,291		0		50.61	1.30	1.30	.00	462155																				
000 UPTON CO APPRAISAL D 1.000000 5,087,120				9	10,625		149,045		0		50.61	1.30	1.30	.00	436907																				
001 UPTON COUNTY 1.000000 5,087,120				10	10,078		140,818		0		50.61	1.30	1.30	.00	414414																				
031 RANKIN ISD 1.000000 5,087,120				11	9,574		133,447		0		50.61	1.30	1.30	.00	393689																				
050 UPTON COUNTY WD 1.000000 5,087,120				12	9,095		126,775		0		50.61	1.30	1.30	.00	373992																				
052 RANKIN HD 1.000000 5,087,120				13	8,640		120,436		0		50.61	1.30	1.30	.00	355282																				
054 RANKIN ESD #1 1.000000 5,087,120				14	8,208		114,414		0		50.61	1.30	1.30	.00	337518																				
				15	7,798		108,693		0		50.61	1.30	1.30	.00	320659																				
				16	7,408		103,258		0		50.61	1.30	1.30	.00	304622																				
				17	7,038		98,095		0		50.61	1.30	1.30	.00	289407																				
				18	6,686		93,190		0		50.61	1.30	1.30	.00	274932																				
				19	6,352		88,531		0		50.61	1.30	1.30	.00	261198																				
				20	6,034		84,104		0		50.61	1.30	1.30	.00	248122																				
				21	5,732		79,899		0		50.61	1.30	1.30	.00	235703																				
				22	5,445		75,904		0		50.61	1.30	1.30	.00	223902																				
				23	5,173		72,109		0		50.61	1.30	1.30	.00	212717																				
				24	4,914		68,504		0		50.61	1.30	1.30	.00	202067																				
*** PARAMETERS ***				25	4,668		65,079		0		50.61	1.30	1.30	.00	191951																				
				26	4,435		61,825		0		50.61	1.30	1.30	.00	182370																				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	4,213		58,734		0		50.61	1.30	1.30	.00	173241																				
YRS FLAT: FMVF: 8/8 RES:				28	4,002		55,797		0		50.61	1.30	1.30	.00	164565																				
				=====				=====				=====																							
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51				252,849				3,571,421				0				10,253,656																			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51																																			
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5																																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR				WI GAS REVENUE				WI PRD REVENUE				WI GROSS REVENUE				OPERATING EXPENSES				WI NET REVENUE				PV WI NET REVENUE				PV RI NET REVENUE			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--				-----				-----				-----				-----				-----				-----							
				1				294883				0				1031545				237737				793,808				743,472				223937			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2				265937				0				942611				213964				728,647				598,634				181091			
				3				242143				0				869918				203266				666,652				480,436				147896			
250,250				4				222247				0				809359				193103				616,256				389,579				121771			
				5				205359				0				757838				193103				564,735				313,163				100903			
1				6				190847				0				713819				193103				520,716				253,292				84108			
10.0 1				7				178245				0				668814				193103				475,711				202,986				69739			
5.0 2				8				167195				0				629350				193103				436,247				163,283				58073			
				9				157429				0				594336				193103				401,233				131,737				48534			
				10				148739				0				563153				193103				370,050				106,578				40697			
				11				140953				0				534642				193103				341,539				86,286				34192			
ALT JAN 1 HYPERBOLIC FORECAST:				12				133906				0				507898				193103				314,795				69,761				28744			
OIL: 55.5 D B: 1.100 De/Dt: 9.9 / 5.0				13				127211				0				482493				193103				289,390				56,257				24165			
GAS: 808.0 D B: .990 De/Dt: 10.3 / 5.0				14				120850				0				458368				193103				265,265				45,233				20315			
PRD: M B: De/Dt: /				15				114807				0				435466				193103				242,363				36,252				17080			
				16				109066				0				413688				193103				220,585				28,943				14359			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17				103613				0				393020				193103				199,917				23,010				12073			
SERV WELLS: EQ SCH#: VAL:				18				98432				0				373364				193103				180,261				18,199				10150			
INJ WELLS: EQ SCH#: VAL:				19				93511				0				354709				193103				161,606				14,312				8532			
COMPRESSRS: HP: VAL:				20				88835				0				336957				193103				143,854				11,176				7173			
OTHER EQ VALUE(RCNLD):				21				84393				0				320096				193103				126,993				8,654				6031			
				22				80174				0				304076				193103				110,973				6,634				5070			
				23				76165				0				288882				193103				95,779				5,023				4262			
LAST YR WI VAL: 7,411,790				24				72357				0				274424				193103				81,321				3,740				3583			
LAST YR RI VAL: 2,270,290				25				68740				0				260691				193103				67,588				2,728				3012			
LAST YR 8/8 VAL: 9,682,080				26				65303				0				247673				193103				54,570				1,931				2533			
				27				62038				0				235279				193103				42,176				1,309				2129			
				28				58936				0				223501				193103				30,398				828				1790			
								=====				=====				=====				=====				=====				=====							
LAST YR OIL PROD: 27,584								3772314				0				14025970				5482542				8,543,428				3,803,436				1281942			
LAST YR GAS PROD: 344,962																																			
REMARKS1:				\$/BBLRESV: 13.53								EQUIP VAL: 1,743																							
REMARKS2:				\$/BBLPROD: 0								WI OIL VAL: 2,780,490								RI OIL VAL: 937,160															
				WI PAYOUT: 5.8								GAS VAL: 1,022,942								GAS VAL: 344,781															
MC1: S				RI PAYOUT: 6.6								PRD VAL: 0								PRD VAL: 0															
MC2: 19A																																			
								</																											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU							
LEASE#, NAME.....: 401486 - GREATHOUSE 13-14 C				FULL WI DECIMAL = .812500				#WELLS: 1							
RRC#, WELL#.....: 20134 - 231 RRC DIST...: 07C				FULL RI DECIMAL = .187500				DEPTH: 9162							
OPERATOR#, AGENT#: 217012 - 84															
OPERATOR NAME.....: DIAMONDBACK E&P LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	19,108		72,623		0		47.19	1.30	1.30	.00	732637
ALT FRZ.: ALT G\$ RRC:				2	16,984		66,806		0		47.85	1.30	1.30	.00	660306
ALT JOB#: UNIT.....:				3	15,303		61,925		0		48.53	1.30	1.30	.00	603407
ALT LSE#: EOR.....:				4	13,936		57,766		0		49.22	1.30	1.30	.00	557318
ALT RRC#: GRAPH.....:				5	12,804		54,176		0		49.91	1.30	1.30	.00	519226
				6	11,848		51,042		0		50.61	1.30	1.30	.00	487197
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,032		48,282		0		50.61	1.30	1.30	.00	453643
---	-----	-----	-----	8	10,324		45,830		0		50.61	1.30	1.30	.00	424529
00	UPTON CO APPRAISAL D	1.000000	3,723,680	9	9,708		43,539		0		50.61	1.30	1.30	.00	399199
01	UPTON COUNTY	1.000000	3,723,680	10	9,161		41,362		0		50.61	1.30	1.30	.00	376706
31	RANKIN ISD	1.000000	3,723,680	11	8,676		39,294		0		50.61	1.30	1.30	.00	356763
50	UPTON COUNTY WD	1.000000	3,723,680	12	8,242		37,329		0		50.61	1.30	1.30	.00	338916
52	RANKIN HD	1.000000	3,723,680	13	7,830		35,463		0		50.61	1.30	1.30	.00	321974
54	RANKIN ESD #1	1.000000	3,723,680	14	7,439		33,690		0		50.61	1.30	1.30	.00	305896
				15	7,067		32,006		0		50.61	1.30	1.30	.00	290599
				16	6,714		30,406		0		50.61	1.30	1.30	.00	276084
				17	6,378		28,886		0		50.61	1.30	1.30	.00	262267
				18	6,059		27,442		0		50.61	1.30	1.30	.00	249150
				19	5,756		26,070		0		50.61	1.30	1.30	.00	236690
				20	5,468		24,767		0		50.61	1.30	1.30	.00	224848
				21	5,195		23,529		0		50.61	1.30	1.30	.00	213622
				22	4,935		22,353		0		50.61	1.30	1.30	.00	202930
				23	4,688		21,235		0		50.61	1.30	1.30	.00	192773
				24	4,454		20,173		0		50.61	1.30	1.30	.00	183151
*** PARAMETERS ***				25	4,231		19,164		0		50.61	1.30	1.30	.00	173981
				26	4,019		18,206		0		50.61	1.30	1.30	.00	165264
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:				227,359	983,364	0					9,209,076				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.52				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				1	76708	0	809345	176225	633,120	592,974	175701				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	70564	0	730870	176225	554,645	455,679	140411				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	65408	0	668815	176225	492,590	354,995	113707				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	61015	0	618333	176225	442,108	279,488	93031				
-----	-----	-----	-----	5	57223	0	576449	176225	400,224	221,936	76751				
185,500				6	53913	0	541110	176225	364,885	177,491	63758				
-----	-----	-----	-----	7	50998	0	504641	176225	328,416	140,135	52621				
				8	48408	0	472937	176225	296,712	111,057	43640				
				9	45988	0	445187	176225	268,962	88,309	36355				
				10	43689	0	420395	176225	244,170	70,323	30380				
				11	41504	0	398267	176225	222,042	56,096	25470				
				12	39429	0	378345	176225	202,120	44,791	21411				
				13	37458	0	359432	176225	183,207	35,615	18002				
ALT JAN 1 HYPERBOLIC FORECAST:				14	35585	0	341481	176225	165,256	28,180	15135				
OIL: 55.8 D B: 1.100 De/Dt: 11.8 / 5.0				15	33806	0	324405	176225	148,180	22,164	12724				
GAS: 208.0 D B: 1.200 De/Dt: 8.4 / 5.0				16	32116	0	308200	176225	131,975	17,316	10698				
PRD: M B: De/Dt: /				17	30511	0	292778	176225	116,553	13,415	8993				
				18	28986	0	278136	176225	101,911	10,289	7561				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				19	27536	0	264226	176225	88,001	7,794	6356				
SERV WELLS: EQ SCH#: VAL:				20	26160	0	251008	176225	74,783	5,810	5344				
INJ WELLS: EQ SCH#: VAL:				21	24853	0	238475	176225	62,250	4,243	4493				
COMPRESSRS: HP: VAL:				22	23610	0	226540	176225	50,315	3,008	3777				
OTHER EQ VALUE(RCNLD):				23	22429	0	215202	176225	38,977	2,044	3175				
				24	21308	0	204459	176225	28,234	1,299	2669				
				25	20242	0	194223	176225	17,998	726	2244				
LAST YR WI VAL: 3,028,870				26	19230	0	184494	176225	8,269	293	1887				
LAST YR RI VAL: 1,073,250				=====	=====	=====	=====	=====	=====	=====	=====				
LAST YR 8/8 VAL: 4,102,120				1038677	0	10247753	4581850	5,665,903	2,745,470	976294					
				\$/BBLRESV: 13.36				EQUIP VAL: 1,921							
LAST YR OIL PROD: 20,484				\$/BBLPROD: 0				WI OIL VAL: 2,467,197				RI OIL VAL: 877,340			
LAST YR GAS PROD: 80,246				WI PAYOUT: 5.6				GAS VAL: 278,270				GAS VAL: 98,953			
				RI PAYOUT: 6.6				PRD VAL: 0				PRD VAL: 0			
				=====											
REMARKS1:				8/8 VALUE:		3,723,680		WI TOTAL:		2,747,390		RI TOTAL:		976,290	
REMARKS2:															
MC1: S															
MC2: 19A															

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401485 - GREATHOUSE 13-12 A FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 20169 - 211 RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 9118
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	1,978,160	1	16,227	87,307	0	47.19	1.30	1.30	.00	622174
01	UPTON COUNTY	1.000000	1,978,160	2	13,606	62,309	0	47.85	1.30	1.30	.00	528976
31	RANKIN ISD	1.000000	1,978,160	3	11,597	46,965	0	48.53	1.30	1.30	.00	457277
50	UPTON COUNTY WD	1.000000	1,978,160	4	10,021	36,818	0	49.22	1.30	1.30	.00	400752
52	RANKIN HD	1.000000	1,978,160	5	8,757	29,732	0	49.91	1.30	1.30	.00	355113
54	RANKIN ESD #1	1.000000	1,978,160	6	7,732	24,571	0	50.61	1.30	1.30	.00	317945
				7	6,882	20,688	0	50.61	1.30	1.30	.00	282992
				8	6,170	17,690	0	50.61	1.30	1.30	.00	253714
				9	5,569	15,319	0	50.61	1.30	1.30	.00	229001
				10	5,055	13,412	0	50.61	1.30	1.30	.00	207865
					=====	=====	=====					=====
					91,616	354,811	0					3,655,809

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	92218	0	714392	213987	500,405	468,673	155087
2	65814	0	594790	213988	380,802	312,855	114268
3	49607	0	506884	213988	292,896	211,081	86176
4	38889	0	439641	213988	225,653	142,651	66146
5	31404	0	386517	213988	172,529	95,673	51462
6	25953	0	343898	213988	129,910	63,193	40521
7	21852	0	304844	213988	90,856	38,768	31788
8	18685	0	272399	213988	58,411	21,863	25135
9	16181	0	245182	213988	31,194	10,242	20021
10	14166	0	222031	213988	8,043	2,317	16045
	=====	=====	=====	=====	=====	=====	=====
	374769	0	4030578	2139879	1,890,699	1,367,316	606649

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51 \$/BBLRESV: 16.66 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51 \$/BBLPROD: 0 WI OIL VAL: 1,240,180 RI OIL VAL: 550,242
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 127,134 GAS VAL: 56,407
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,978,160 WI TOTAL: 1,371,510 RI TOTAL: 606,650

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.8 D B: .582 De/Dt: 16.9 / 5.0
GAS: 288.0 D B: .567 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,392,330
LAST YR RI VAL: 1,281,340
LAST YR 8/8 VAL: 4,673,670

LAST YR OIL PROD: 20,923
LAST YR GAS PROD: 142,175

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401618 - HANS GRUBER A

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#..... 20890 - 1003HL RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 9199

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	13,652	68,480	0	47.19	1.61	1.61	483178
ALT JOB#:	UNIT.....:			2	11,645	52,228	0	47.85	1.61	1.61	417910
ALT LSE#:	EOR.....:			3	10,136	41,221	0	48.53	1.61	1.61	368925
ALT RRC#:	GRAPH.....:			4	8,959	33,408	0	49.22	1.61	1.61	330721
				5	8,020	27,654	0	49.91	1.61	1.61	300209
				6	7,250	23,293	0	50.61	1.61	1.61	275192
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,614	19,900	0	50.61	1.61	1.61	251051
---	-----	-----	-----	8	6,073	17,212	0	50.61	1.61	1.61	230516
00	UPTON CO APPRAISAL D	1.000000	1,915,190	9	5,611	15,041	0	50.61	1.61	1.61	212980
01	UPTON COUNTY	1.000000	1,915,190	10	5,213	13,263	0	50.61	1.61	1.61	197872
31	RANKIN ISD	1.000000	1,915,190	11	4,865	11,789	0	50.61	1.61	1.61	184663
50	UPTON COUNTY WD	1.000000	1,915,190	12	4,560	10,551	0	50.61	1.61	1.61	173086
52	RANKIN HD	1.000000	1,915,190	13	4,288	9,499	0	50.61	1.61	1.61	162762
54	RANKIN ESD #1	1.000000	1,915,190	=====	=====	=====					=====
					96,886	343,539	0				3,589,065

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	82690	0	565868	166487	399,381	370,817	175890
				2	63065	0	480975	166488	314,487	251,719	130003
				3	49774	0	418699	166488	252,211	174,028	98409
				4	40340	0	371061	166488	204,573	121,688	75838
				5	33392	0	333601	166488	167,113	85,694	59288
*** PARAMETERS ***				6	28126	0	303318	166488	136,830	60,487	46874
				7	24029	0	275080	166488	108,592	41,383	36966
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		8	20783	0	251299	166488	84,811	27,862	29366
YRS FLAT:	FMVF:	8/8 RES:		9	18162	0	231142	166488	64,654	18,311	23488
				10	16015	0	213887	166488	47,399	11,572	18899
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.88			11	14235	0	198898	166488	32,410	6,821	15282
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			12	12740	0	185826	166488	19,338	3,508	12415
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	11470	0	174232	166488	7,744	1,211	10122
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				414821	0	4003886	2164343	1,839,543	1,175,101	732840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.50	EQUIP VAL: 7,246		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,053,355	RI OIL VAL: 656,914	
175,250				WI PAYOUT: 4.1	GAS VAL: 121,745	GAS VAL: 75,925	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,915,190	WI TOTAL: 1,182,350	RI TOTAL: 732,840	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.8 D B: .910 De/Dt: 15.7 / 5.0

GAS: 217.0 D B: .531 De/Dt: 25.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 481,530

LAST YR RI VAL: 395,610

LAST YR 8/8 VAL: 877,140

LAST YR OIL PROD: 14,225

LAST YR GAS PROD: 96,796

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 401617 - HANS 'GRUBER' FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 20908 - 1002HU RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8772

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

188,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,124,160
LAST YR RI VAL: 1,165,710
LAST YR 8/8 VAL: 3,289,870

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401680 - CARBON 12-13 UNIT 2 #281 FULL WI DECIMAL = .905103 #WELLS: 8
RRC#, WELL#..... 21100 - 281 RRC DIST.: 07C FULL RI DECIMAL = .094897 DEPTH: 9567
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	104,497	1,512,481	0	47.85	1.32	1.32	.00	4525679
ALT JOB#:			UNIT.....:		3	81,768	1,300,806	0	48.53	1.32	1.32	.00	3591631
ALT LSE#:			EOR.....:		4	65,950	1,145,045	0	49.22	1.32	1.32	.00	2938018
ALT RRC#:			GRAPH.....:		5	54,469	1,025,213	0	49.91	1.32	1.32	.00	2460566
					6	45,845	929,923	0	50.61	1.31	1.31	.00	2100034
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,193	852,182		0	50.61	1.31	1.31	.00	1795324
---	-----	-----	-----	8	33,940	787,443		0	50.61	1.31	1.31	.00	1554699
00	UPTON CO APPRAISAL D	1.000000	25,488,230	9	29,717	732,631		0	50.61	1.31	1.31	.00	1361254
01	UPTON COUNTY	1.000000	25,488,230	10	26,264	685,566		0	50.61	1.31	1.31	.00	1203082
31	RANKIN ISD	1.000000	25,488,230	11	23,404	644,680		0	50.61	1.31	1.31	.00	1072073
50	UPTON COUNTY WD	1.000000	25,488,230	12	21,003	608,803		0	50.61	1.31	1.31	.00	962090
52	RANKIN HD	1.000000	25,488,230	13	18,970	577,046		0	50.61	1.31	1.31	.00	868964
54	RANKIN ESD #1	1.000000	25,488,230	14	17,229	548,194		0	50.61	1.31	1.31	.00	789213
				15	15,729	520,784		0	50.61	1.31	1.31	.00	720502
				16	14,421	494,745		0	50.61	1.31	1.31	.00	660587
				17	13,278	470,008		0	50.61	1.31	1.31	.00	608229
				18	12,273	446,508		0	50.61	1.31	1.31	.00	562193
				19	11,381	424,183		0	50.61	1.31	1.31	.00	521332
				20	10,586	402,974		0	50.61	1.31	1.31	.00	484916
					=====	=====		=====					=====
					778,981	15,928,073		0					34,720,061

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	2173055	0	8112730	950237	7,162,493	6,737,900	803733
YRS FLAT:	FMVF:	8/8 RES:		2	1807015	0	6332694	950238	5,382,456	4,480,894	560164
				3	1554120	0	5145751	950238	4,195,513	3,090,918	406405
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.54			4	1368026	0	4306044	950238	3,355,806	2,187,884	303648
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			5	1224859	0	3685425	950238	2,735,187	1,578,094	232040
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	1102596	0	3202630	950238	2,252,392	1,150,049	180037
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	1010419	0	2805743	950238	1,855,505	838,410	140826
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	933659	0	2488358	950238	1,538,120	615,033	111515
				9	868670	0	2229924	950238	1,279,686	452,830	89225
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	812865	0	2015947	950238	1,065,709	333,727	72021
-----	-----	-----	-----	11	764387	0	1836460	950238	886,222	245,598	58580
1,000,250				12	721849	0	1683939	950238	733,701	179,933	47960
-----	-----	-----	-----	13	684195	0	1553159	950238	602,921	130,852	39496
				14	649985	0	1439198	950238	488,960	93,910	32677
				15	617486	0	1337988	950238	387,750	65,906	27124
				16	586612	0	1247199	950238	296,961	44,665	22573
				17	557281	0	1165510	950238	215,272	28,655	18836
				18	529418	0	1091611	950238	141,373	16,653	15751
				19	502947	0	1024279	950238	74,041	7,718	13197
ALT JAN 1 HYPERBOLIC FORECAST:				20	477800	0	962716	950238	12,478	1,151	11074
OIL: 445.0 D B: .573 De/Dt: 26.6 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 5,537.0 D B: 1.200 De/Dt: 18.6 / 5.0					18947244	0	53667305	1900475934	662,546	22,280,780	3186882
PRD: M B: De/Dt: /											

PROD WELLS: 8	EQ SCH#: 51	VAL: 56,000	\$/BBLRESV: 20.44	EQUIP VAL: 20,597		
SERV WELLS:	EQ SCH#:	VAL:	WI BBLPROD: 0	WI OIL VAL: 14,414,528	RI OIL VAL: 2,061,750	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.8	GAS VAL: 7,866,229	GAS VAL: 1,125,129	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 25,488,230	WI TOTAL: 22,301,350	RI TOTAL: 3,186,880	

LAST YR WI VAL: 51,327,080
LAST YR RI VAL: 7,007,830
LAST YR 8/8 VAL: 58,334,910

LAST YR OIL PROD: 209,104
LAST YR GAS PROD: 3,067,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403065 - HANS GRUBER FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 21159 - 1022HL RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 460
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	7,794,540	1	95,352	162,125	0	47.19	2.82	2.82	.00	3937203
01	UPTON COUNTY	1.000000	7,794,540	2	42,904	79,275	0	47.85	2.81	2.81	.00	1796337
31	RANKIN ISD	1.000000	7,794,540	3	26,340	50,190	0	48.53	2.81	2.81	.00	1118495
50	UPTON COUNTY WD	1.000000	7,794,540	4	18,476	35,784	0	49.22	2.81	2.81	.00	795715
52	RANKIN HD	1.000000	7,794,540	5	13,978	27,340	0	49.91	2.81	2.81	.00	610437
54	RANKIN ESD #1	1.000000	7,794,540	6	11,099	21,864	0	50.61	2.81	2.81	.00	491505
				7	9,118	18,059	0	50.61	2.81	2.81	.00	403779
				8	7,686	15,278	0	50.61	2.81	2.81	.00	340365
				9	6,605	13,168	0	50.61	2.81	2.81	.00	292494
				10	5,764	11,522	0	50.61	2.81	2.81	.00	255252
					=====	=====	=====					=====
					237,322	434,605	0					10,041,582

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	400043	0	4337246	380237	3,957,009	3,706,095	582876
2	194917	0	1991254	342214	1,649,040	1,354,802	236817
3	123405	0	1241900	307993	933,907	673,039	130705
4	87984	0	883699	292593	591,106	373,679	82307
5	67222	0	677659	277963	399,696	221,644	55855
6	53758	0	545263	277963	267,300	130,023	39772
7	44403	0	448182	277963	170,219	72,633	28930
8	37565	0	377930	277963	99,967	37,416	21589
9	32377	0	324871	277963	46,908	15,401	16423
10	28330	0	283582	277963	5,619	1,619	12686
	=====	=====	=====	=====	=====	=====	=====
	1070004	0	11111586	2990815	8,120,771	6,586,351	1207960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.28 \$/BBLRESV: 28.66 EQUIP VAL: 240
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28 \$/BBLPROD: 0 WI OIL VAL: 5,952,105 RI OIL VAL: 1,091,637
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 634,239 GAS VAL: 116,322
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,794,540 WI TOTAL: 6,586,580 RI TOTAL: 1,207,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 452.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 715.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390
LAST YR RI VAL:
LAST YR 8/8 VAL: 390

LAST YR OIL PROD: 53,843
LAST YR GAS PROD: 59,833

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 403066 - HANS GRUBER C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 21160 - 1002HA RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 460
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	87,738	157,133	0	47.19	2.82	2.82	.00	3622812
ALT JOB#:	UNIT.....:	2	39,477	76,835	0	47.85	2.81	2.81	.00	1652853
ALT LSE#:	EOR.....:	3	24,238	48,646	0	48.53	2.81	2.81	.00	1029236
ALT RRC#:	GRAPH.....:	4	17,003	34,684	0	49.22	2.81	2.81	.00	732277
		5	12,861	26,500	0	49.91	2.81	2.81	.00	561656
		6	10,212	21,195	0	50.61	2.81	2.81	.00	452226

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,390	17,502	0	50.61	2.81	2.81	.00	371541
---	-----	-----	-----	8	7,072	14,808	0	50.61	2.81	2.81	.00	313175
00	UPTON CO APPRAISAL D	1.000000	7,294,740	9	6,078	12,763	0	50.61	2.81	2.81	.00	269157
01	UPTON COUNTY	1.000000	7,294,740	10	5,305	11,166	0	50.61	2.81	2.81	.00	234925
31	RANKIN ISD	1.000000	7,294,740									
50	UPTON COUNTY WD	1.000000	7,294,740		218,374	421,232	0					9,239,858
52	RANKIN HD	1.000000	7,294,740									
54	RANKIN ESD #1	1.000000	7,294,740									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	387726	0	4010538	332737	3,677,801	3,444,591	538971
				2	188918	0	1841771	299464	1,542,307	1,267,113	219040
				3	119608	0	1148844	269518	879,326	633,704	120911
				4	85279	0	817556	256042	561,514	354,972	76146
				5	65157	0	626813	243240	383,573	212,703	51664
				6	52113	0	504339	243240	261,099	127,006	36787
				7	43033	0	414574	243240	171,334	73,108	26761
				8	36409	0	349584	243240	106,344	39,803	19969
				9	31381	0	300538	243240	57,298	18,813	15192
				10	27454	0	262379	243240	19,139	5,512	11738
					=====	=====	=====	=====	=====	=====	=====
					1037078	0	10276936	2617201	7,659,735	6,177,325	1117179

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.28	\$/BBLRESV: 29.07	EQUIP VAL: 240
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28	\$/BBLPROD: 0	WI OIL VAL: 5,553,946
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	GAS VAL: 623,372
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,294,740	WI TOTAL: 6,177,560
			RI TOTAL: 1,117,180

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 416.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 693.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390
LAST YR RI VAL:
LAST YR 8/8 VAL: 390

LAST YR OIL PROD: 40,572
LAST YR GAS PROD: 55,952

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400086 - MORGAN FULL WI DECIMAL = .762500 #WELLS: 10
RRC#, WELL#.....: 21384 - RRC DIST...: 07C FULL RI DECIMAL = .237500 DEPTH: 10457
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

333,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .617 De/Dt: 27.1 / 5.0
GAS: D B: .542 De/Dt: 32.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,000
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401936 - MAGNETO B FULL WI DECIMAL = .753766 #WELLS: 1
RRC#, WELL#..... 21413 - 1015HU RRC DIST... 07C FULL RI DECIMAL = .246234 DEPTH: 8800

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	14,603	98,792	0	47.19	1.63	1.63	.00	519432
ALT LSE#:	EOR.....:	3	11,002	61,707	0	47.85	1.63	1.63	.00	396817
ALT RRC#:	GRAPH.....:	4	8,597	42,402	0	48.53	1.63	1.63	.00	314481
		5	6,908	31,031	0	49.22	1.63	1.63	.00	256289
		6	5,678	23,747	0	49.91	1.63	1.63	.00	213609
			4,753	18,792	0	50.61	1.63	1.63	.00	181318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,541	276,471	0	1,881,946
00	UPTON CO APPRAISAL D	1.000000	1,465,820				

01	UPTON CO APPRAISAL D	1.000000	1,465,820								
31	UPTON COUNTY	1.000000	1,465,820								
50	RANKIN ISD	1.000000	1,465,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	UPTON COUNTY WD	1.000000	1,465,820	--	----	----	----	----	----	----	----
54	RANKIN HD	1.000000	1,465,820	1	121380	0	640812	190237	450,575	423,864	197803
	RANKIN ESD #1	1.000000	1,465,820	2	75816	0	472633	190238	282,395	235,094	130259
				3	52097	0	366578	190238	176,340	129,913	90206
				4	38126	0	294415	190238	104,177	67,920	64686
				5	29176	0	242785	190238	52,547	30,317	47627
				6	23089	0	204407	190238	14,169	7,235	35802
					=====	=====	=====	=====	=====	=====	=====
					339684	0	2221630	1141427	1,080,203	894,343	566383

				\$/BBLRESV: 19.50	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 757,599	RI OIL VAL: 479,784	
				WI PAYOUT: 2.9	GAS VAL: 136,743	GAS VAL: 86,599	
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,465,820	WI TOTAL: 899,440	RI TOTAL: 566,380
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: .520 De/Dt: 26.2 / 5.0
GAS: 353.0 D B: .532 De/Dt: 41.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,658,390
LAST YR RI VAL: 2,625,380
LAST YR 8/8 VAL: 8,283,770

LAST YR OIL PROD: 28,095
LAST YR GAS PROD: 418,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401935 - MAGNETO A FULL WI DECIMAL = .753748 #WELLS: 1
RRC#, WELL#..... 21423 - 1026HL RRC DIST... 07C FULL RI DECIMAL = .246252 DEPTH: 9400

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	449,850	1	12,491	70,315	0	47.19	1.65	1.65	.00	444297
01	UPTON COUNTY	1.000000	449,850	2	9,466	54,564	0	47.85	1.65	1.65	.00	341409
31	RANKIN ISD	1.000000	449,850									
50	UPTON COUNTY WD	1.000000	449,850		21,957	124,879	0					785,706
52	RANKIN HD	1.000000	449,850									
54	RANKIN ESD #1	1.000000	449,850									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 8.41 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 139,183 RI OIL VAL: 231,248
WI PAYOUT: 1.7 GAS VAL: 27,512 GAS VAL: 45,711
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 449,850 WI TOTAL: 172,890 RI TOTAL: 276,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.8 D B: .588 De/Dt: 25.9 / 5.0
GAS: 221.0 D B: .604 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,629,530
LAST YR RI VAL: 1,282,580
LAST YR 8/8 VAL: 2,912,110

LAST YR OIL PROD: 20,218
LAST YR GAS PROD: 146,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401933 - MAGNETO #1016HU FULL WI DECIMAL = .754102 #WELLS: 1
RRC#, WELL#..... 21428 - 1016HU RRC DIST..: 07C FULL RI DECIMAL = .245898 DEPTH: 8803
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,828	70,625	0	47.19	1.61	1.61	.00	349740
ALT JOB#:	UNIT.....:	2	7,149	63,373	0	47.85	1.61	1.61	.00	257963
ALT LSE#:	EOR.....:	3	5,441	57,476	0	48.53	1.61	1.61	.00	199122
ALT RRC#:	GRAPH.....:	4	4,285	52,581	0	49.22	1.61	1.61	.00	159046
		5	3,462	48,456	0	49.91	1.61	1.61	.00	130300
		6	2,859	44,930	0	50.61	1.61	1.61	.00	109114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	33,024	337,441	0				1,205,285

00	UPTON CO APPRAISAL D	1.000000	1,030,030							
01	UPTON COUNTY	1.000000	1,030,030							
31	RANKIN ISD	1.000000	1,030,030	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,030,030	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,030,030	1	85746	0	435486	142737	292,749	275,395
54	RANKIN ESD #1	1.000000	1,030,030	2	76941	0	334904	142738	192,166	159,979
				3	69782	0	268904	142738	126,166	92,949
				4	63839	0	222885	142738	80,147	52,254
				5	58831	0	189131	142738	46,393	26,767
				6	54550	0	163664	142738	20,926	10,684
					=====	=====	=====	=====	=====	=====
					409689	0	1614974	856427	758,547	618,028
										406895

					\$/BBLRESV: 18.52		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 461,245		RI OIL VAL: 303,673	
					WI PAYOUT: 3.2		GAS VAL: 156,782		GAS VAL: 103,222	
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,030,030	WI TOTAL: 623,130	RI TOTAL: 406,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .517 De/Dt: 29.1 / 5.0
GAS: 205.0 D B: 1.000 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,789,860
LAST YR RI VAL: 1,398,220
LAST YR 8/8 VAL: 4,188,080

LAST YR OIL PROD: 15,975
LAST YR GAS PROD: 139,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402063 - MAGNETO E FULL WI DECIMAL = .752172 #WELLS: 1
RRC#, WELL#..... 21503 - 1024HL RRC DIST... 07C FULL RI DECIMAL = .247828 DEPTH: 9232
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8,724	344,409	0	47.19	1.66	1.66	.00	309658
ALT JOB#:	UNIT.....:	2	5,271	327,189	0	47.85	1.66	1.66	.00	189711
ALT LSE#:	EOR.....:	3	3,671	310,829	0	48.53	1.66	1.66	.00	134002
ALT RRC#:	GRAPH.....:	4	2,766	295,291	0	49.22	1.66	1.66	.00	102403
		5	2,192	280,529	0	49.91	1.66	1.66	.00	82290
		6	1,799	266,503	0	50.61	1.66	1.66	.00	68483

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	24,423	1,824,750	0			886,547

00	UPTON CO APPRAISAL D	1.000000	1,490,810							
01	UPTON COUNTY	1.000000	1,490,810							
31	RANKIN ISD	1.000000	1,490,810	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,490,810	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,490,810	1	430031	0	739689	380237	359,452	336,659
54	RANKIN ESD #1	1.000000	1,490,810	2	408530	0	598241	380238	218,003	179,105
				3	388103	0	522105	380238	141,867	102,240
				4	368702	0	471105	380238	90,867	57,444
				5	350270	0	432560	380238	52,322	29,014
				6	332757	0	401240	380238	21,002	10,216
					=====	=====	=====	=====	=====	=====
					2278393	0	3164940	2281427	883,513	714,678

					\$/BBLRESV: 10.90	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 200,191		RI OIL VAL: 215,975		
					WI PAYOUT: 3.0	GAS VAL: 514,486		GAS VAL: 555,050		
					RI PAYOUT: 4.0	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,490,810	WI TOTAL: 719,780	RI TOTAL: 771,030
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: .760 De/Dt: 45.3 / 5.0
GAS: 968.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,076,300
LAST YR RI VAL: 1,406,610
LAST YR 8/8 VAL: 3,482,910

LAST YR OIL PROD: 27,964
LAST YR GAS PROD: 356,116

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402064 - MAGNETO D FULL WI DECIMAL = .753757 #WELLS: 1
RRC#, WELL#.....: 21505 - 1014HU RRC DIST...: 07C FULL RI DECIMAL = .246243 DEPTH: 8816

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,793	271,453	0	47.19	1.63	1.63	.00	383905
ALT JOB#:	UNIT.....:	2	6,283	135,334	0	47.85	1.63	1.63	.00	226611
ALT LSE#:	EOR.....:		17,076	406,787	0					610,516
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	701,470	1	333514	0	717419	356487	360,932	338,044	220478
01	UPTON COUNTY	1.000000	701,470	2	166275	0	392886	356488	36,398	29,903	106852
31	RANKIN ISD	1.000000	701,470								
50	UPTON COUNTY WD	1.000000	701,470		499789	0	1110305	712975	397,330	367,947	327330
52	RANKIN HD	1.000000	701,470								
54	RANKIN ESD #1	1.000000	701,470								
					\$/BBLRESV: 15.72		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 202,320		RI OIL VAL: 179,987		
					WI PAYOUT: 1.4		GAS VAL: 165,626		GAS VAL: 147,343		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	701,470	WI TOTAL:	374,140	RI TOTAL:	327,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: .543 De/Dt: 46.2 / 5.0
GAS: 1,114.0 D B: .480 De/Dt: 55.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,146,040
LAST YR RI VAL: 2,363,970
LAST YR 8/8 VAL: 6,510,010

LAST YR OIL PROD: 26,882
LAST YR GAS PROD: 522,976

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402065 - MAGNETO C FULL WI DECIMAL = .753726 #WELLS: 1
RRC#, WELL#.....: 21518 - 1025HL RRC DIST...: 07C FULL RI DECIMAL = .246274 DEPTH: 9245

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
384,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.2 D	B: .483	De/Dt: 58.0 / 5.0
GAS:	438.0 D	B: .528	De/Dt: 63.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,765,590
LAST YR RI VAL: 2,055,150
LAST YR 8/8 VAL: 5,820,740

LAST YR OIL PROD: 24,720
LAST YR GAS PROD: 353,385

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402169 - HANS GRUBER G #1015HU FULL WI DECIMAL = .754193 #WELLS: 1
RRC#, WELL#..... 21532 - 1015HU RRC DIST.: 07C FULL RI DECIMAL = .245807 DEPTH: 8753
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,327	11,409	0	47.19	2.09	2.09	.00	936988
ALT JOB#:	UNIT.....:	2	18,582	7,531	0	47.85	2.09	2.09	.00	670590
ALT LSE#:	EOR.....:	3	13,755	5,671	0	48.53	2.09	2.09	.00	503447
ALT RRC#:	GRAPH.....:	4	10,554	4,568	0	49.22	2.09	2.09	.00	391779
		5	8,333	3,835	0	49.91	2.09	2.09	.00	313669
		6	6,730	3,310	0	50.61	2.09	2.09	.00	256882
		7	5,537	2,915	0	50.61	2.09	2.09	.00	211346

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	89,818	39,239	0				3,284,701
00	UPTON CO APPRAISAL D	1.000000	2,495,330							
01	UPTON COUNTY	1.000000	2,495,330							
31	RANKIN ISD	1.000000	2,495,330							

50	UPTON COUNTY WD	1.000000	2,495,330	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	2,495,330	--							
54	RANKIN ESD #1	1.000000	2,495,330	1	17984	0	954972	184324	770,648	724,963	294098
				2	11871	0	682461	184325	498,136	414,698	187656
				3	8939	0	512386	184325	328,061	241,689	125795
				4	7200	0	398979	184325	214,654	139,948	87459
				5	6045	0	319714	184325	135,389	78,114	62574
				6	5217	0	262099	184325	77,774	39,710	45801
				7	4595	0	215941	184325	31,616	14,285	33692
					61851	0	3346552	1290274	2,056,278	1,653,407	837075

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.96	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,622,847
			WI PAYOUT: 3.3	RI OIL VAL: 821,603
			RI PAYOUT: 4.1	GAS VAL: 15,471
				PRD VAL: 0
			8/8 VALUE: 2,495,330	WI TOTAL: 1,658,260
				RI TOTAL: 837,070

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
194,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: .451 De/Dt: 31.3 / 5.0
GAS: 41.0 D B: 1.080 De/Dt: 40.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,722,580
LAST YR RI VAL: 1,268,250
LAST YR 8/8 VAL: 3,990,830

LAST YR OIL PROD: 9,652
LAST YR GAS PROD: 30,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402170 - HANS GRUBER H #1026HL FULL WI DECIMAL = .754115 #WELLS: 1
RRC#, WELL#..... 21536 - 1026HL RRC DIST.: 07C FULL RI DECIMAL = .245885 DEPTH: 9177
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,585	14,155	0	47.19	1.73	1.73	.00	269925
ALT JOB#:	UNIT.....:	2	4,733	8,879	0	47.85	1.73	1.73	.00	170787
ALT LSE#:	EOR.....:	3	3,423	6,014	0	48.53	1.73	1.73	.00	125272
ALT RRC#:	GRAPH.....:		15,741	29,048	0					565,984

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	376,310	--							
01	UPTON COUNTY	1.000000	376,310	1	18467	0	288392	128487	159,905	150,426	88851
31	RANKIN ISD	1.000000	376,310	2	11584	0	182371	128488	53,883	44,858	50168
50	UPTON COUNTY WD	1.000000	376,310	3	7846	0	133118	128488	4,630	3,411	32695
52	RANKIN HD	1.000000	376,310								
54	RANKIN ESD #1	1.000000	376,310		37897	0	603881	385463	218,418	198,695	171714

\$/BBLRESV:	15.69	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	186,226	RI OIL VAL:	160,938
WI PAYOUT:	1.8	GAS VAL:	12,469	GAS VAL:	10,776
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			376,310	WI TOTAL:	204,600
				RI TOTAL:	171,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
135,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: .940 De/Dt: 44.2 / 5.0
GAS: 50.0 D B: .420 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 646,630
LAST YR RI VAL: 404,960
LAST YR 8/8 VAL: 1,051,590

LAST YR OIL PROD: 6,214
LAST YR GAS PROD: 30,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402168 - HANS GRUBER F #1025HL FULL WI DECIMAL = .754286 #WELLS: 1
RRC#, WELL#..... 21538 - 1025 RRC DIST.: 07C FULL RI DECIMAL = .245714 DEPTH: 9153
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,363	14,045	0	47.19	1.78	1.78	.00	155300
ALT JOB#:	UNIT.....:	2	2,886	9,944	0	47.85	1.78	1.78	.00	104163
ALT LSE#:	EOR.....:	3	2,070	7,251	0	48.53	1.78	1.78	.00	75773
ALT RRC#:	GRAPH.....:		9,319	31,240	0					335,236

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	258,020	--							
01	UPTON COUNTY	1.000000	258,020	1	18857	0	174157	71487	102,670	96,583	53608
31	RANKIN ISD	1.000000	258,020	2	13351	0	117514	71488	46,026	38,317	32296
50	UPTON COUNTY WD	1.000000	258,020	3	9735	0	85508	71488	14,020	10,329	20983
52	RANKIN HD	1.000000	258,020								
54	RANKIN ESD #1	1.000000	258,020		41943	0	377179	214463	162,716	145,229	106887

\$/BBLRESV:	18.36	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	129,079	RI OIL VAL:	95,001
WI PAYOUT:	2.2	GAS VAL:	16,150	GAS VAL:	11,886
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	258,020	WI TOTAL:	151,130	RI TOTAL:	106,890

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
75,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: .583 De/Dt: 37.0 / 5.0
GAS: 46.0 D B: .271 De/Dt: 30.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,123,860
LAST YR RI VAL: 669,780
LAST YR 8/8 VAL: 1,793,640

LAST YR OIL PROD: 6,047
LAST YR GAS PROD: 55,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 9021539 - HANS GRUBER D FULL WI DECIMAL = .754460 #WELLS: 2
RRC#, WELL#.....: 21539 - 1024HL RRC DIST...: 07C FULL RI DECIMAL = .245540 DEPTH: 9224

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	206,850	1	28267	0	435245	371474	63,771	59,990	133846
01	UPTON COUNTY	1.000000	206,850		28267	0	435245	371474	63,771	59,990	133846
31	RANKIN ISD	1.000000	206,850								
50	UPTON COUNTY WD	1.000000	206,850								
52	RANKIN HD	1.000000	206,850								
54	RANKIN ESD #1	1.000000	206,850								

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402167 - HANS GRUBER E #1014HU FULL WI DECIMAL = .754360 #WELLS: 1
RRC#, WELL#.....: 21540 - 1014HU RRC DIST.: 07C FULL RI DECIMAL = .245640 DEPTH: 8958
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,886	45,395	0	47.19	1.79	1.79	.00	245130
ALT JOB#:	UNIT.....:	2	5,011	37,333	0	47.85	1.79	1.79	.00	180878
ALT LSE#:	EOR.....:	3	3,839	31,343	0	48.53	1.79	1.79	.00	140542
ALT RRC#:	GRAPH.....:		15,736	114,071	0					566,550

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	406,240	--							
01	UPTON COUNTY	1.000000	406,240	1	61297	0	306427	166487	139,940	131,644	94284
31	RANKIN ISD	1.000000	406,240	2	50411	0	231289	166488	64,801	53,947	63540
50	UPTON COUNTY WD	1.000000	406,240	3	42323	0	182865	166488	16,377	12,065	44854
52	RANKIN HD	1.000000	406,240								
54	RANKIN ESD #1	1.000000	406,240		154031	0	720581	499463	221,118	197,656	202678

\$/BBLRESV:	13.09	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	155,405	RI OIL VAL:	159,354
WI PAYOUT:	2.0	GAS VAL:	42,251	GAS VAL:	43,324
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	406,240	WI TOTAL:	203,560	RI TOTAL:	202,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
175,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.5 D	B: .601	De/Dt: 29.4 / 5.0
GAS:	138.0 D	B: .601	De/Dt: 18.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,229,430
LAST YR RI VAL: 799,490
LAST YR 8/8 VAL: 2,028,920

LAST YR OIL PROD: 12,797
LAST YR GAS PROD: 139,273

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 402119 - CARBON 12-13 UNIT 1 #111 FULL WI DECIMAL = .843622 #WELLS: 9
RRC#, WELL#..... 21676 - 111 RRC DIST.: 07C FULL RI DECIMAL = .156378 DEPTH: 8817
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	217,442	2,261,482	0	47.19	1.36	1.36	.00	8656480
00	UPTON CO APPRAISAL D	1.000000	35,249,710	2	155,246	1,861,831	0	47.85	1.36	1.36	.00	6266864
01	UPTON COUNTY	1.000000	35,249,710	3	116,884	1,561,182	0	48.53	1.36	1.36	.00	4785345
31	RANKIN ISD	1.000000	35,249,710	4	91,458	1,329,102	0	49.22	1.36	1.36	.00	3797617
50	UPTON COUNTY WD	1.000000	35,249,710	5	73,690	1,146,055	0	49.91	1.36	1.36	.00	3102730
52	RANKIN HD	1.000000	35,249,710	6	60,757	999,031	0	50.61	1.35	1.35	.00	2594063
54	RANKIN ESD #1	1.000000	35,249,710	7	51,032	879,087	0	50.61	1.35	1.35	.00	2178847
				8	43,525	779,903	0	50.61	1.35	1.35	.00	1858331
				9	37,600	696,909	0	50.61	1.35	1.35	.00	1605359
				10	32,841	626,737	0	50.61	1.35	1.35	.00	1402170
				11	28,952	566,850	0	50.61	1.35	1.35	.00	1236126
				12	25,735	515,315	0	50.61	1.35	1.35	.00	1098774
				13	23,039	470,634	0	50.61	1.35	1.35	.00	983666
				14	20,758	431,635	0	50.61	1.35	1.35	.00	886278
				15	18,808	397,381	0	50.61	1.35	1.35	.00	803021
				16	17,127	367,128	0	50.61	1.35	1.35	.00	731249
					=====	=====	=====					=====
					1,014,894	14,890,262	0					41,986,920

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	2594657	0	11251137	1140024	10,111,113	9,511,725	1970673
	2	2136127	0	8402991	1140025	7,262,966	6,046,419	1314117
*** PARAMETERS ***	3	1791185	0	6576530	1140025	5,436,505	4,005,182	918292
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	4	1524913	0	5322530	1140025	4,182,505	2,726,867	663565
YRS FLAT: FMVF: 8/8 RES:	5	1314899	0	4417629	1140025	3,277,604	1,891,046	491742
	6	1137786	0	3731849	1140025	2,591,824	1,323,359	370898
	7	1001183	0	3180030	1140025	2,040,005	921,777	282189
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.58	8	888223	0	2746554	1140025	1,606,529	642,387	217611
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58	9	793702	0	2399061	1140025	1,259,036	445,523	169711
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	713784	0	2115954	1140025	975,929	305,612	133647
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	645580	0	1881706	1140025	741,681	205,542	106120
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	586887	0	1685661	1140025	545,636	133,811	84877
	13	536000	0	1519666	1140025	379,641	82,394	68322
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	491585	0	1377863	1140025	237,838	45,680	55309
-----	15	452573	0	1255594	1140025	115,569	19,644	45001
1,200,026	16	418118	0	1149367	1140025	9,342	1,406	36780
-----		=====	=====	=====	=====	=====	=====	=====
		17027202	0	59014122	1824039940	773,723	28,308,374	6928854

\$/BBLRESV: 23.52 EQUIP VAL: 12,518
\$/BBLPROD: 0 WI OIL VAL: 20,140,615 RI OIL VAL: 4,929,686
WI PAYOUT: 4.4 GAS VAL: 8,167,730 GAS VAL: 1,999,161
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 716.6 D B: .550 De/Dt: 30.8 / 5.0 8/8 VALUE: 35,249,710 WI TOTAL: 28,320,860 RI TOTAL: 6,928,850
GAS: 6,864.0 D B: .534 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,579,930
LAST YR RI VAL: 16,264,560
LAST YR 8/8 VAL: 91,844,490

LAST YR OIL PROD: 333,178
LAST YR GAS PROD: 1,999,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402162 - MAGNETO G1 FULL WI DECIMAL = .752096 #WELLS: 1
RRC#, WELL#..... 21686 - 1003HA RRC DIST... 07C FULL RI DECIMAL = .247904 DEPTH: 8703

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 2 17,442 108,754 0 47.85 1.51 1.51 .00 627699
ALT JOB#: UNIT.....: 3 12,871 87,595 0 48.53 1.51 1.51 .00 469781
ALT LSE#: EOR.....: 4 9,942 72,174 0 49.22 1.51 1.51 .00 368035
ALT RRC#: GRAPH.....: 5 7,945 60,571 0 49.91 1.51 1.51 .00 298232

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 6,514 51,610 0 50.61 1.51 1.51 .00 247946
--- ----- 8 4,641 38,859 0 50.61 1.51 1.51 .00 176653
00 UPTON CO APPRAISAL D 1.000000 3,086,420 9 4,003 34,224 0 50.61 1.51 1.51 .00 152368
01 UPTON COUNTY 1.000000 3,086,420 10 3,494 30,385 0 50.61 1.51 1.51 .00 132994
31 RANKIN ISD 1.000000 3,086,420
50 UPTON COUNTY WD 1.000000 3,086,420 97,550 667,676 0 3,577,250
52 RANKIN HD 1.000000 3,086,420

54 RANKIN ESD #1 1.000000 3,086,420
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 157817 0 1053798 166487 887,311 834,711 328214
2 123508 0 751207 166488 584,719 486,779 208902
3 99479 0 569260 166488 402,772 296,731 141344
4 81965 0 450000 166488 283,512 184,841 99761
5 68788 0 367020 166488 200,532 115,699 72648
6 58612 0 306558 166488 140,070 71,518 54178
7 50583 0 258144 166488 91,656 41,414 40734
8 44131 0 220784 166488 54,296 21,711 31105
9 38867 0 191235 166488 24,747 8,757 24056
10 34507 0 167501 166488 1,013 317 18813
*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.76 \$/BBLRESV: 23.20 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 \$/BBLPROD: 0 WI OIL VAL: 1,701,761 RI OIL VAL: 841,405
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 360,715 GAS VAL: 178,349
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,086,420 WI TOTAL: 2,066,670 RI TOTAL: 1,019,750

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: .580 De/Dt: 33.6 / 5.0
GAS: 434.0 D B: .540 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,480,490
LAST YR RI VAL: 1,287,240
LAST YR 8/8 VAL: 3,767,730

LAST YR OIL PROD: 28,615
LAST YR GAS PROD: 118,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402165 - MAGNETO J #1011HU FULL WI DECIMAL = .751885 #WELLS: 1
RRC#, WELL#..... 21690 - 1011HU RRC DIST... 07C FULL RI DECIMAL = .248115 DEPTH: 8816
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,535,860 68,400 692,122 0 2,489,442

01 UPTON COUNTY 1.000000 2,535,860

31 RANKIN ISD 1.000000 2,535,860

50 UPTON COUNTY WD 1.000000 2,535,860

52 RANKIN HD 1.000000 2,535,860

54 RANKIN ESD #1 1.000000 2,535,860

1 22,074 225,613 0 47.19 1.65 1.65 .00 783218
2 14,374 145,001 0 47.85 1.65 1.65 .00 517143
3 10,129 101,728 0 48.53 1.65 1.65 .00 369597
4 7,535 75,661 0 49.22 1.65 1.65 .00 278854
5 5,832 58,670 0 49.91 1.65 1.65 .00 218855
6 4,653 46,950 0 50.61 1.65 1.65 .00 177060
7 3,803 38,499 0 50.61 1.65 1.65 .00 144715

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 2,535,860

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: .520 De/Dt: 37.9 / 5.0
GAS: 793.0 D B: .551 De/Dt: 39.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,479,080
LAST YR RI VAL: 2,107,240
LAST YR 8/8 VAL: 6,586,320

LAST YR OIL PROD: 36,777
LAST YR GAS PROD: 310,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402160 - MAGNETO F #1013HU FULL WI DECIMAL = .752151 #WELLS: 1
RRC#, WELL#..... 21694 - 1013HU RRC DIST... 07C FULL RI DECIMAL = .247849 DEPTH: 8803

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 15,958	262,731	0	47.19	1.62	1.62	.00	566413
ALT JOB#:	UNIT.....:			2 11,322	166,537	0	47.85	1.62	1.62	.00	407484
ALT LSE#:	EOR.....:			3 8,450	115,480	0	48.53	1.62	1.62	.00	308441
ALT RRC#:	GRAPH.....:			4 6,546	85,026	0	49.22	1.62	1.62	.00	242339
				5 5,220	65,357	0	49.91	1.62	1.62	.00	195958
				6 4,260	51,886	0	50.61	1.62	1.62	.00	162163
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 3,541	42,248	0	50.61	1.62	1.62	.00	134793

00 UPTON CO APPRAISAL D 1.000000 2,236,640 55,297 789,265 0 2,017,591

01 UPTON COUNTY 1.000000 2,236,640

31 RANKIN ISD 1.000000 2,236,640

50 UPTON COUNTY WD 1.000000 2,236,640 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

52 RANKIN HD 1.000000 2,236,640 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

54 RANKIN ESD #1 1.000000 2,236,640 1 320134 0 886547 166487 720,060 677,374 276043

2 202923 0 610407 166488 443,919 369,563 169697

3 140711 0 449152 166488 282,664 208,245 111489

4 103603 0 345942 166488 179,454 116,999 76670

5 79636 0 275594 166488 109,106 62,949 54535

6 63222 0 225385 166488 58,897 30,073 39821

7 51479 0 186272 166488 19,784 8,939 29384

961708 0 2979299 1165415 1,813,884 1,474,142 757639

*** PARAMETERS *** \$/BBLRESV: 24.00 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 998,293 RI OIL VAL: 513,075

WI PAYOUT: 3.2 GAS VAL: 475,847 GAS VAL: 244,563

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,236,640 WI TOTAL: 1,479,000 RI TOTAL: 757,640

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.89

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 52.7 D B: .500 De/Dt: 31.1 / 5.0

GAS: 930.0 D B: .530 De/Dt: 40.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,585,800

LAST YR RI VAL: 2,840,650

LAST YR 8/8 VAL: 9,426,450

LAST YR OIL PROD: 30,127

LAST YR GAS PROD: 381,709

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402163 - MAGNETO H #1012HU FULL WI DECIMAL = .752086 #WELLS: 1
RRC#, WELL#..... 21695 - 1012HU RRC DIST... 07C FULL RI DECIMAL = .247914 DEPTH: 8834
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,278	366,165	0	47.19	1.83	1.83	.00	826158
ALT JOB#:	UNIT.....:	2	16,842	278,320	0	47.85	1.83	1.83	.00	606098
ALT LSE#:	EOR.....:	3	12,828	224,137	0	48.53	1.83	1.83	.00	468206
ALT RRC#:	GRAPH.....:	4	10,139	187,408	0	49.22	1.83	1.83	.00	375322
		5	8,243	160,886	0	49.91	1.82	1.82	.00	309414
		6	6,853	140,848	0	50.61	1.82	1.82	.00	260846

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,800	125,184	0	50.61	1.82	1.82	.00	220766
---	-----	-----	-----	8	4,979	112,607	0	50.61	1.82	1.82	.00	189516
00	UPTON CO APPRAISAL D	1.000000	4,486,530	9	4,328	102,290	0	50.61	1.82	1.82	.00	164737
01	UPTON COUNTY	1.000000	4,486,530	10	3,800	93,677	0	50.61	1.82	1.82	.00	144640
31	RANKIN ISD	1.000000	4,486,530	11	3,370	86,377	0	50.61	1.82	1.82	.00	128273
50	UPTON COUNTY WD	1.000000	4,486,530	12	3,011	80,119	0	50.61	1.82	1.82	.00	114608
52	RANKIN HD	1.000000	4,486,530	13	2,707	74,687	0	50.61	1.82	1.82	.00	103037
54	RANKIN ESD #1	1.000000	4,486,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
					106,178	2,032,705	0					3,911,621

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	503959	0	1330117	190237	1,139,880	1,072,307	414299
				2	383057	0	989155	190238	798,917	665,099	275087
				3	308484	0	776690	190238	586,452	432,051	192858
				4	257933	0	633255	190238	443,017	288,834	140395
				5	220220	0	529634	190238	339,396	195,818	104840
*** PARAMETERS ***				6	192792	0	453638	190238	263,400	134,490	80176
				7	171351	0	392117	190238	201,879	91,219	61877
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	154136	0	343652	190238	153,414	61,344	48419
YRS FLAT:	FMVF:	8/8 RES:		9	140014	0	304751	190238	114,513	40,522	38338
				10	128225	0	272865	190238	82,627	25,874	30648
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.13			11	118233	0	246506	190238	56,268	15,594	24721
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			12	109667	0	224275	190238	34,037	8,347	20082
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	102231	0	205268	190238	15,030	3,262	16411
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2790302	0	6701923	2473093	4,228,830	3,034,761	1448151

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.18	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,771,256	RI OIL VAL: 845,222	
200,250				WI PAYOUT: 4.2	GAS VAL: 1,263,501	GAS VAL: 602,928	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,486,530	WI TOTAL: 3,038,380	RI TOTAL: 1,448,150	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: .577 De/Dt: 29.8 / 5.0
GAS: 1,177.0 D B: .960 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 765,020
LAST YR RI VAL: 519,530
LAST YR 8/8 VAL: 1,284,550

LAST YR OIL PROD: 27,414
LAST YR GAS PROD: 285,424

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9288

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

1,027,350

=====

=====

8/8 VALUE: 1,291,350 WI TOTAL: 806,870 RI TOTAL: 484,480

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

182,026

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,598,420

LAST YR GAS PROD: 269,886

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402164 - MAGNETO I #1022HL FULL WI DECIMAL = .752051 #WELLS: 2
RRC#, WELL#..... 21706 - 1022HL RRC DIST... 07C FULL RI DECIMAL = .247949 DEPTH: 9270
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	31,353	326,861	0	47.19	1.62	1.62	.00	1112696
ALT JOB#:	UNIT.....:	2	22,219	270,275	0	47.85	1.62	1.62	.00	799565
ALT LSE#:	EOR.....:	3	16,639	231,698	0	48.53	1.62	1.62	.00	607274
ALT RRC#:	GRAPH.....:	4	12,967	203,556	0	49.22	1.62	1.62	.00	479986
		5	10,415	182,029	0	49.91	1.62	1.62	.00	390926
		6	8,563	164,984	0	50.61	1.62	1.62	.00	325919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,178	151,126	0	50.61	1.62	1.62	.00	273204
---	-----	-----	-----	8	6,108	139,613	0	50.61	1.62	1.62	.00	232478
00	UPTON CO APPRAISAL D	1.000000	4,695,500	9	5,269	129,881	0	50.61	1.62	1.62	.00	200545
01	UPTON COUNTY	1.000000	4,695,500	10	4,594	121,540	0	50.61	1.62	1.62	.00	174854
31	RANKIN ISD	1.000000	4,695,500	11	4,047	114,299	0	50.61	1.62	1.62	.00	154034
50	UPTON COUNTY WD	1.000000	4,695,500									
52	RANKIN HD	1.000000	4,695,500		129,352	2,035,862	0					4,751,481
54	RANKIN ESD #1	1.000000	4,695,500									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	398222	0	1510918	285237	1,225,681	1,153,023	470702
				2	329282	0	1128847	285238	843,609	702,305	313994
				3	282283	0	889557	285238	604,319	445,214	220925
				4	247997	0	727983	285238	442,745	288,656	161426
				5	221770	0	612696	285238	327,458	188,930	121305
				6	201004	0	526923	285238	241,685	123,402	93146
				7	184120	0	457324	285238	172,086	77,757	72181
				8	170094	0	402572	285238	117,334	46,917	56731
				9	158237	0	358782	285238	73,544	26,025	45143
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	148075	0	322929	285238	37,691	11,803	36278
YRS FLAT:	FMVF:	8/8 RES:		11	139253	0	293287	285238	8,049	2,230	29419

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.89				2480337	0	7231818	3137617	4,094,201	3,066,262	1621250
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
300,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.8 D B: .549 De/Dt: 31.4 / 5.0
GAS: 999.0 D B: 1.220 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,820,070
LAST YR RI VAL: 3,394,420
LAST YR 8/8 VAL: 10,214,490

LAST YR OIL PROD: 58,141
LAST YR GAS PROD: 271,387

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU				
LEASE#, NAME.....: 402400 - EL GUAPO 'C' #1303HA				FULL WI DECIMAL = .759414				#WELLS: 1				
RRC#, WELL#.....: 21778 - 1303HA RRC DIST..: 07C				FULL RI DECIMAL = .240586				DEPTH: 8761				
OPERATOR#, AGENT#: 217012 - 84												
OPERATOR NAME....: DIAMONDBACK E&P LLC												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	38,772	142,315	0	47.19	1.77	1.77	.00	1389462
ALT FRZ.: ALT G\$ RRC:				2	28,620	103,947	0	47.85	1.77	1.77	.00	1039992
ALT JOB#: UNIT.....:				3	22,143	79,971	0	48.53	1.77	1.77	.00	816066
ALT LSE#: EOR.....:				4	17,728	63,854	0	49.22	1.77	1.77	.00	662643
ALT RRC#: GRAPH.....:				5	14,571	52,426	0	49.91	1.77	1.77	.00	552275
				6	12,225	43,987	0	50.61	1.76	1.76	.00	469855
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,429	37,556	0	50.61	1.76	1.76	.00	400828
-----				8	9,021	32,522	0	50.61	1.76	1.76	.00	346713
00	UPTON CO APPRAISAL D	1.000000	5,320,640	9	7,895	28,503	0	50.61	1.76	1.76	.00	303436
01	UPTON COUNTY	1.000000	5,320,640	10	6,979	25,232	0	50.61	1.76	1.76	.00	268230
31	RANKIN ISD	1.000000	5,320,640	11	6,217	22,530	0	50.61	1.76	1.76	.00	238944
50	UPTON COUNTY WD	1.000000	5,320,640	12	5,583	20,270	0	50.61	1.76	1.76	.00	214577
52	RANKIN HD	1.000000	5,320,640	13	5,047	18,353	0	50.61	1.76	1.76	.00	193976
54	RANKIN ESD #1	1.000000	5,320,640	=====		=====	=====					=====
				185,230		671,466	0					6,896,997
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	191295	0	1580757	206150	1,374,607	1,293,121	473202	
				2	139722	0	1179714	206150	973,564	810,492	315313	
				3	107494	0	923560	206150	717,410	528,531	220401	
				4	85830	0	748473	206150	542,323	353,578	159480	
				5	70469	0	622744	206150	416,594	240,359	118473	
*** PARAMETERS ***				6	58792	0	528647	206150	322,497	164,664	89796	
				7	50196	0	451024	206150	244,874	110,647	68403	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	43468	0	390181	206150	184,031	73,586	52835	
YRS FLAT:	FMVF:	8/8 RES:		9	38096	0	341532	206150	135,382	47,906	41292	
				10	33724	0	301954	206150	95,804	30,001	32595	
OIL WELLHEAD PRICE: 65.39				11	30113	0	269057	206150	62,907	17,434	25933	
OIL %TAX ALLOWABLE: 9.6				12	27092	0	241669	206150	35,519	8,711	20797	
TYPE..(USNPQLHCT)..: U				13	24530	0	218506	206150	12,356	2,682	16790	
GRAV SCHED#/DEGREE: /				=====		=====	=====	=====	=====	=====	=====	
PRD WELLHEAD PRICE:				900821		0	7797818	2679950	5,117,868	3,681,712	1635310	
ADDL GAS PRICES? N												

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.15	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,256,390	RI OIL VAL: 1,446,394	
217,000				WI PAYOUT: 4.2	GAS VAL: 425,319	GAS VAL: 188,914	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
				=====			
				8/8 VALUE: 5,320,640	WI TOTAL: 3,685,330	RI TOTAL: 1,635,310	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.5 D B: .598 De/Dt: 28.2 / 5.0
GAS: 464.0 D B: .625 De/Dt: 29.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,132,480
LAST YR RI VAL: 3,615,540
LAST YR 8/8 VAL: 12,748,020

LAST YR OIL PROD: 48,621
LAST YR GAS PROD: 180,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402384 - EL GUAPO B #3024HL FULL WI DECIMAL = .610366 #WELLS: 1
RRC#, WELL#..... 21829 - 3024HL RRC DIST... 07C FULL RI DECIMAL = .389634 DEPTH: 9426

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	34,642	196,127	0	47.19	2.20	2.20	.00	997799
ALT JOB#:	UNIT.....:	2	23,930	156,689	0	47.85	2.20	2.20	.00	698900
ALT LSE#:	EOR.....:	3	17,753	128,541	0	48.53	2.20	2.20	.00	525863
ALT RRC#:	GRAPH.....:	4	13,817	107,671	0	49.22	2.20	2.20	.00	415093
		5	11,133	91,728	0	49.91	2.20	2.20	.00	339149
		6	9,208	79,243	0	50.61	2.19	2.19	.00	284441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,776	69,260	0	50.61	2.19	2.19	.00	240205
---	-----	-----	-----	8	6,674	61,143	0	50.61	2.19	2.19	.00	206164
00	UPTON CO APPRAISAL D	1.000000	4,730,250	9	5,805	54,442	0	50.61	2.19	2.19	.00	179320
01	UPTON COUNTY	1.000000	4,730,250									
31	RANKIN ISD	1.000000	4,730,250		130,738	944,844	0					3,886,934
50	UPTON COUNTY WD	1.000000	4,730,250									
52	RANKIN HD	1.000000	4,730,250									
54	RANKIN ESD #1	1.000000	4,730,250									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	263360	0	1261159	237737	1,023,422	962,753	760724
				2	210403	0	909303	237738	671,565	559,078	489720
				3	172606	0	698469	237738	460,731	339,430	335869
				4	144581	0	559674	237738	321,936	209,893	240292
				5	123173	0	462322	237738	224,584	129,576	177228
				6	105924	0	390365	237738	152,627	77,930	133611
				7	92580	0	332785	237738	95,047	42,947	101698
				8	81730	0	287894	237738	50,156	20,055	78553
				9	72773	0	252093	237738	14,355	5,080	61415
					1267130	0	5154064	2139641	3,014,423	2,346,742	2379110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.18 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,769,793 RI OIL VAL: 1,794,203
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.56 WI PAYOUT: 3.6 GAS VAL: 576,947 GAS VAL: 584,904
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,730,250 WI TOTAL: 2,351,140 RI TOTAL: 2,379,110
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: .637 De/Dt: 33.9 / 5.0
GAS: 606.0 D B: .593 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,701,390
LAST YR RI VAL: 5,798,990
LAST YR 8/8 VAL: 12,500,380

LAST YR OIL PROD: 58,589
LAST YR GAS PROD: 302,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402383 - EL GUAPO D #1314HU FULL WI DECIMAL = .759209 #WELLS: 1
RRC#, WELL#..... 21837 - 1214HU RRC DIST.: 07C FULL RI DECIMAL = .240791 DEPTH: 9110
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,726	427,109	0	47.19	1.95	1.95	.00	706725
ALT JOB#:	UNIT.....:	2	12,985	369,527	0	47.85	1.94	1.94	.00	471721
ALT LSE#:	EOR.....:	3	9,224	323,278	0	48.53	1.94	1.94	.00	339853
ALT RRC#:	GRAPH.....:	4	6,903	285,519	0	49.22	1.94	1.94	.00	257953
		5	5,370	254,261	0	49.91	1.94	1.94	.00	203481
		6	4,299	228,066	0	50.61	1.94	1.94	.00	165183

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	2,944		186,901	0	50.61	1.94	1.94	.00	113119
00	UPTON CO APPRAISAL D	1.000000	5,252,360	9	2,499		170,539	0	50.61	1.94	1.94	.00	96020
01	UPTON COUNTY	1.000000	5,252,360	10	2,145		156,321	0	50.61	1.94	1.94	.00	82419
31	RANKIN ISD	1.000000	5,252,360	11	1,865		143,883	0	50.61	1.94	1.94	.00	71660
50	UPTON COUNTY WD	1.000000	5,252,360	12	1,636		132,931	0	50.61	1.94	1.94	.00	62861
52	RANKIN HD	1.000000	5,252,360	13	1,447		123,235	0	50.61	1.94	1.94	.00	55599
54	RANKIN ESD #1	1.000000	5,252,360	14	1,290		114,607	0	50.61	1.94	1.94	.00	49566
				15	1,157		106,891	0	50.61	1.94	1.94	.00	44456
				16	1,044		99,963	0	50.61	1.94	1.94	.00	40114
				17	947		93,713	0	50.61	1.94	1.94	.00	36387
				18	863		88,059	0	50.61	1.94	1.94	.00	33160
				19	789		82,921	0	50.61	1.94	1.94	.00	30316
				20	725		78,239	0	50.61	1.94	1.94	.00	27857
				21	669		73,961	0	50.61	1.94	1.94	.00	25705
				=====	=====		=====	=====					=====
					82,051		3,745,802	0					3,049,560

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	632317	0	1339042	130150	1,208,892	1,137,229	401295
						2	544264	0	1015985	130150	885,835	737,457	271855
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.27			3	476145	0	815998	130150	685,848	505,278	194951
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.27			4	420531	0	678484	130150	548,334	357,497	144729
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	374492	0	577973	130150	447,823	258,376	110080
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	335911	0	501094	130150	370,944	189,400	85211
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	303231	0	438636	130150	308,486	139,389	66599
						8	275280	0	388399	130150	258,249	103,264	52653
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	251181	0	347201	130150	217,051	76,805	42025
						10	230240	0	312659	130150	182,509	57,153	33789
137,000						11	211920	0	283580	130150	153,430	42,520	27364
						12	195789	0	258650	130150	128,500	31,513	22284
						13	181509	0	237108	130150	106,958	23,213	18239
						14	168801	0	218367	130150	88,217	16,943	14997
						15	157436	0	201892	130150	71,742	12,194	12380
						16	147232	0	187346	130150	57,196	8,603	10257
						17	138027	0	174414	130150	44,264	5,892	8527
						18	129699	0	162859	130150	32,709	3,854	7108
ALT JAN 1 HYPERBOLIC FORECAST:						19	122131	0	152447	130150	22,297	2,324	5941
OIL:	68.2 D	B: .525	De/Dt: 37.1 / 5.0			20	115236	0	143093	130150	12,943	1,194	4979
GAS:	1,262.0 D	B: .572	De/Dt: 14.0 / 5.0			21	108935	0	134640	130150	4,490	366	4184
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							5520307	0	8569867	2733150	5,836,717	3,710,464	1539447

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	\$/BBLRESV:	21.20	EQUIP VAL:	2,452
SERV WELLS:		EQ SCH#:		VAL:		\$/BBLPROD:	0	WI OIL VAL:	1,320,354
INJ WELLS:		EQ SCH#:		VAL:		WI PAYOUT:	4.9	GAS VAL:	2,390,107
COMPRESSRS:	HP:			VAL:		RI PAYOUT:	5.9	PRD VAL:	0
OTHER EQ VALUE(RCNLD):									

LAST YR WI VAL:	6,724,460	WI TOTAL:	3,712,910
LAST YR RI VAL:	2,591,130	RI TOTAL:	1,539,450
LAST YR 8/8 VAL:	9,315,590		

LAST YR OIL PROD: 35,666
LAST YR GAS PROD: 470,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU											
LEASE#, NAME.....: 402379 - EL GUAPO C #3023HL				FULL WI DECIMAL = .757458				#WELLS: 1											
RRC#, WELL#.....: 21843 - 3023HL RRC DIST...: 07C				FULL RI DECIMAL = .242542				DEPTH: 9430											
OPERATOR#, AGENT#: 217012 - 84																			
OPERATOR NAME.....: DIAMONDBACK E&P LLC																			
OIL FIELD#.....: 85279200																			
OIL FIELD NAME...: SPRABERRY (TREND AREA)																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	30,464		262,730		0		47.19	2.17	2.17	.00				1088919	
ALT FRZ.: ALT G\$ RRC:				2	20,208		204,499		0		47.85	2.17	2.17	.00				732426	
ALT JOB#: UNIT.....:				3	14,586		164,420		0		48.53	2.17	2.17	.00				536173	
ALT LSE#: EOR.....:				4	11,130		135,538		0		49.22	2.17	2.17	.00				414950	
ALT RRC#: GRAPH.....:				5	8,834		113,968		0		49.91	2.17	2.17	.00				333967	
				6	7,219		97,387		0		50.61	2.17	2.17	.00				276740	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	6,033		84,339		0		50.61	2.17	2.17	.00				231275	
---				8	5,136		73,866		0		50.61	2.17	2.17	.00				196888	
00 UPTON CO APPRAISAL D 1.000000 4,857,920				9	4,437		65,322		0		50.61	2.17	2.17	.00				170092	
01 UPTON COUNTY 1.000000 4,857,920				10	3,879		58,249		0		50.61	2.17	2.17	.00				148701	
31 RANKIN ISD 1.000000 4,857,920				11	3,428		52,320		0		50.61	2.17	2.17	.00				131412	
50 UPTON COUNTY WD 1.000000 4,857,920				12	3,055		47,295		0		50.61	2.17	2.17	.00				117113	
52 RANKIN HD 1.000000 4,857,920				13	2,744		42,996		0		50.61	2.17	2.17	.00				105191	
54 RANKIN ESD #1 1.000000 4,857,920				=====				=====				=====				=====			
				121,153				1,402,929				0				4,483,847			
				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
					REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
				1	431845		0		1520764	166487		1,354,277		1,273,995				460129	
				2	336132		0		1068558	166488		902,070		750,973				288668	
				3	270254		0		806427	166488		639,939		471,456				194514	
				4	222782		0		637732	166488		471,244		307,237				137342	
				5	187327		0		521294	166488		354,806		204,709				100237	
*** PARAMETERS ***				6	160073		0		436813	166488		270,325		138,025				74994	
				7	138627		0		369902	166488		203,414		91,912				56702	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				8	121412		0		318300	166488		151,812		60,704				43564	
YRS FLAT: FMVF: 8/8 RES:				9	107369		0		277461	166488		110,973		39,269				33905	
				10	95743		0		244444	166488		77,956		24,412				26670	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.53				11	85998		0		217410	166488		50,922		14,112				21180	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53				12	77738		0		194851	166488		28,363		6,955				16949	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	70672		0		175863	166488		9,375		2,035				13657	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====				=====				=====				=====			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2305972				0				6789819				2164343			
												4,625,476				3,385,794			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 24.36				EQUIP VAL: 3,623											
				\$/BBLPROD: 0				WI OIL VAL: 2,235,900				RI OIL VAL: 969,771							
175,250				WI PAYOUT: 4.1				GAS VAL: 1,149,890				GAS VAL: 498,739							
				RI PAYOUT: 5.1				PRD VAL: 0				PRD VAL: 0							
								=====				=====							
				8/8 VALUE: 4,857,920				WI TOTAL: 3,389,410				RI TOTAL: 1,468,510							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.5 D B: .624 De/Dt: 37.1 / 5.0
GAS: 824.0 D B: .590 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,929,700
LAST YR RI VAL: 3,099,980
LAST YR 8/8 VAL: 11,029,680

LAST YR OIL PROD: 43,204
LAST YR GAS PROD: 298,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402342 - EL GUAPO J #3021HL FULL WI DECIMAL = .757435 #WELLS: 2
RRC#, WELL#..... 21865 - 3021HL RRC DIST..: 07C FULL RI DECIMAL = .242565 DEPTH: 9391
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	72,657	277,164	0	47.19	1.93	1.93	.00	2597005
ALT JOB#:	UNIT.....:	2	53,133	261,628	0	47.85	1.93	1.93	.00	1925713
ALT LSE#:	EOR.....:	3	40,837	247,440	0	48.53	1.93	1.93	.00	1501100
ALT RRC#:	GRAPH.....:	4	32,535	234,445	0	49.22	1.93	1.93	.00	1212936
		5	26,644	222,510	0	49.91	1.93	1.93	.00	1007239
		6	22,290	211,385	0	50.61	1.93	1.93	.00	854460
		7	18,973	200,816	0	50.61	1.93	1.93	.00	727307

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	267,069	1,655,388	0				9,825,760
00	UPTON CO APPRAISAL D	1.000000	7,410,440							
01	UPTON COUNTY	1.000000	7,410,440							
31	RANKIN ISD	1.000000	7,410,440							

50	UPTON COUNTY WD	1.000000	7,410,440	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	7,410,440	--							
54	RANKIN ESD #1	1.000000	7,410,440	1	405172	0	3002177	926487	2,075,690	1,944,070	904439
				2	382461	0	2308174	926488	1,381,686	1,135,151	615369
				3	361720	0	1862820	926488	936,332	674,786	439497
				4	342723	0	1555659	926488	629,171	397,743	324807
				5	325276	0	1332515	926488	406,027	225,155	246207
				6	309013	0	1163473	926488	236,985	115,277	190244
				7	293563	0	1020870	926488	94,382	40,273	147723
					2419928	0	12245688	6485415	5,760,273	4,532,455	2868286

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 17.98 EQUIP VAL: 9,710
\$ / BBL PROD: 0 WI OIL VAL: 3,636,774 RI OIL VAL: 2,301,470
WI PAYOUT: 3.2 GAS VAL: 895,677 GAS VAL: 566,813
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,410,440 WI TOTAL: 4,542,160 RI TOTAL: 2,868,280

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
975,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.5 D B: .599 De/Dt: 29.0 / 5.0
GAS: 782.0 D B: .601 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,417,220
LAST YR RI VAL: 2,529,510
LAST YR 8/8 VAL: 5,946,730

LAST YR OIL PROD: 77,140
LAST YR GAS PROD: 244,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402279 - EL GUAPO I #3011HU FULL WI DECIMAL = .757444 #WELLS: 2
RRC#, WELL#..... 21881 - 3011HU RRC DIST.: 07C FULL RI DECIMAL = .242556 DEPTH: 8996
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	69,630	464,313	0	47.19	1.93	1.93	.00	2488840
ALT JOB#:	UNIT.....:	2	52,261	441,098	0	47.85	1.93	1.93	.00	1894132
ALT LSE#:	EOR.....:	3	41,011	419,044	0	48.53	1.93	1.93	.00	1507513
ALT RRC#:	GRAPH.....:	4	33,245	398,093	0	49.22	1.93	1.93	.00	1239420
		5	27,624	378,193	0	49.91	1.93	1.93	.00	1044299

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	17,576		324,267		50.61	1.93	1.93	.00	673763
00	UPTON CO APPRAISAL D	1.000000	13,281,170	9	15,498		308,060		50.61	1.93	1.93	.00	594104
01	UPTON COUNTY	1.000000	13,281,170	10	13,794		292,664		50.61	1.93	1.93	.00	528783
31	RANKIN ISD	1.000000	13,281,170	11	12,374		278,036		50.61	1.93	1.93	.00	474348
50	UPTON COUNTY WD	1.000000	13,281,170	12	11,180		264,142		50.61	1.93	1.93	.00	428577
52	RANKIN HD	1.000000	13,281,170	13	10,164		250,940		50.61	1.93	1.93	.00	389629
54	RANKIN ESD #1	1.000000	13,281,170	14	9,290		238,401		50.61	1.93	1.93	.00	356125
				15	8,532		226,490		50.61	1.93	1.93	.00	327068
				16	7,871		215,173		50.61	1.93	1.93	.00	301729
				17	7,291		204,423		50.61	1.93	1.93	.00	279495
				18	6,774		194,208		50.61	1.93	1.93	.00	259676
				19	6,318		184,507		50.61	1.93	1.93	.00	242196
				20	5,906		175,291		50.61	1.93	1.93	.00	226402
				21	5,541		166,533		50.61	1.93	1.93	.00	212410
				22	5,207		158,215		50.61	1.93	1.93	.00	199606
				23	4,908		150,312		50.61	1.93	1.93	.00	188144
				24	4,634		142,807		50.61	1.93	1.93	.00	177641
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					420,190		6,575,824		0				15,703,778

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.25	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	--	-----	-----	-----	-----	-----	-----	-----
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	1	678764	0	3167604	380237	2,787,367	2,610,619	954229
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	644827	0	2538959	380238	2,158,721	1,773,540	676864
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	612587	0	2120100	380238	1,739,862	1,253,867	500173
		4	581959	0	1821379	380238	1,441,141	911,046	380268
		5	552868	0	1597167	380238	1,216,929	674,824	295092

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	525230	0	1422596	380238	1,042,358	507,035	232603
-----	-----	-----	-----	7	498975	0	1271487	380238	891,249	380,296	183978
400,250				8	474035	0	1147798	380238	767,560	287,290	146972
-----	-----	-----	-----	9	450343	0	1044447	380238	664,209	218,080	118353
				10	427836	0	956619	380238	576,381	166,003	95929
				11	406452	0	880800	380238	500,562	126,462	78167
				12	386140	0	814717	380238	434,479	96,285	63982
				13	366841	0	756470	380238	376,232	73,140	52574
				14	348511	0	704636	380238	324,398	55,316	43337
				15	331098	0	658166	380238	277,928	41,572	35823
				16	314554	0	616283	380238	236,045	30,971	29684
ALT JAN 1 HYPERBOLIC FORECAST:				17	298839	0	578334	380238	198,096	22,801	24652
OIL: 223.4 D B: .635 De/Dt: 26.9 / 5.0				18	283906	0	543582	380238	163,344	16,491	20506
GAS: 1,305.0 D B: .001 De/Dt: 5.0 /				19	269725	0	511921	380238	131,683	11,662	17089
PRD: M B: De/Dt: /				20	256252	0	482654	380238	102,416	7,957	14258

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000	21	243449	0	455859	380238	75,621	5,153	11918
SERV WELLS:	EQ SCH#:	VAL:	22	231289	0	430895	380238	50,657	3,028	9969
INJ WELLS:	EQ SCH#:	VAL:	23	219736	0	407880	380238	27,642	1,449	8350
COMPRESSRS:	HP:	VAL:	24	208765	0	386406	380238	6,168	284	7002

OTHER EQ VALUE(RCNLD):
=====

LAST YR WI VAL: 12,293,930	\$/BBLRESV: 18.08	EQUIP VAL: 4,236
LAST YR RI VAL: 5,436,150	\$/BBLPROD: 0	WI OIL VAL: 5,753,305
LAST YR 8/8 VAL: 17,730,080	WI PAYOUT: 4.9	GAS VAL: 3,521,857
	RI PAYOUT: 5.9	PRD VAL: 0
		=====

LAST YR OIL PROD: 86,828	8/8 VALUE: 13,281,170	WI TOTAL: 9,279,400	RI TOTAL: 4,001,770
LAST YR GAS PROD: 507,411			

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402373 - EL GUAPO 'A' #1305HA FULL WI DECIMAL = .759214 #WELLS: 1
RRC#, WELL#..... 21899 - 1305HA RRC DIST.: 07C FULL RI DECIMAL = .240786 DEPTH: 8785
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	55,300	180,469	0	47.19	1.79	1.79	.00	1981250
ALT JOB#:	UNIT.....:	2	40,827	153,383	0	47.85	1.79	1.79	.00	1483179
ALT LSE#:	EOR.....:	3	31,596	133,031	0	48.53	1.79	1.79	.00	1164144
ALT RRC#:	GRAPH.....:	4	25,307	117,213	0	49.22	1.79	1.79	.00	945685
		5	20,809	104,584	0	49.91	1.79	1.79	.00	788502
		6	17,466	94,282	0	50.61	1.79	1.79	.00	671110

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	12,901		78,526		50.61	1.79	1.79	.00	495706
00	UPTON CO APPRAISAL D	1.000000	8,801,560	9	11,294		72,375		50.61	1.79	1.79	.00	433959
01	UPTON COUNTY	1.000000	8,801,560	10	9,985		67,069		50.61	1.79	1.79	.00	383662
31	RANKIN ISD	1.000000	8,801,560	11	8,905		62,446		50.61	1.79	1.79	.00	342164
50	UPTON COUNTY WD	1.000000	8,801,560	12	7,998		58,389		50.61	1.79	1.79	.00	307314
52	RANKIN HD	1.000000	8,801,560	13	7,232		54,796		50.61	1.79	1.79	.00	277881
54	RANKIN ESD #1	1.000000	8,801,560	14	6,575		51,596		50.61	1.79	1.79	.00	252637
				15	6,010		48,728		50.61	1.79	1.79	.00	230927
				16	5,519		46,146		50.61	1.79	1.79	.00	212061
				17	5,089		43,810		50.61	1.79	1.79	.00	195539
				18	4,710		41,620		50.61	1.79	1.79	.00	180976
				19	4,374		39,539		50.61	1.79	1.79	.00	168066
				20	4,073		37,562		50.61	1.79	1.79	.00	156500
				21	3,807		35,684		50.61	1.79	1.79	.00	146280
				22	3,567		33,900		50.61	1.79	1.79	.00	137058
					=====		=====	=====					=====
					308,250		1,640,879	0					11,527,345

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09	1	245256	0	2226506	173850	2,052,656	1,930,974	667239
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	2	208446	0	1691625	173850	1,517,775	1,263,547	452630
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	180788	0	1344932	173850	1,171,082	862,760	321310
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	159292	0	1104977	173850	931,127	607,067	235699
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	142129	0	930631	173850	756,781	436,632	177242
		6	128129	0	799239	173850	625,389	319,318	135909
		7	116508	0	689253	173850	515,403	232,884	104647
OP EXP \$/YR	OIL BOPD	8	106716	0	602422	173850	428,572	171,369	81664
-----	-----	9	98357	0	532316	173850	358,466	126,847	64429
183,000	-----	10	91146	0	474808	173850	300,958	94,245	51311
-----	-----	11	84864	0	427028	173850	253,178	70,163	41205
		12	79350	0	386664	173850	212,814	52,191	33311
		13	74467	0	352348	173850	178,498	38,739	27103
		14	70119	0	322756	173850	148,906	28,599	22167
		15	66221	0	297148	173850	123,298	20,957	18222
		16	62712	0	274773	173850	100,923	15,180	15043
		17	59537	0	255076	173850	81,226	10,812	12469
ALT JAN 1 HYPERBOLIC FORECAST:		18	56561	0	237537	173850	63,687	7,503	10368
OIL: 179.0 D B: .601 De/Dt: 28.2 / 5.0		19	53733	0	221799	173850	47,949	4,999	8644
GAS: 540.0 D B: .871 De/Dt: 16.0 / 5.0		20	51046	0	207546	173850	33,696	3,109	7221
PRD: M B: De/Dt: /		21	48494	0	194774	173850	20,924	1,708	6052
		22	46070	0	183128	173850	9,278	670	5080

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	2229941	0	13757286	3824700	9,932,586	6,300,273	2498965
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									
			\$/BBLRESV: 22.56		EQUIP VAL: 2,335				
			\$/BBLPROD: 0		WI OIL VAL: 5,279,049		RI OIL VAL: 2,093,903		
			WI PAYOUT: 4.8		GAS VAL: 1,021,218		GAS VAL: 405,060		
			RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 3,892,400									
LAST YR RI VAL: 1,756,940			8/8 VALUE: 8,801,560		WI TOTAL: 6,302,600		RI TOTAL: 2,498,960		
LAST YR 8/8 VAL: 5,649,340									

LAST YR OIL PROD: 64,769
LAST YR GAS PROD: 148,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402372 - EL GUAPO E #1313HU

FULL WI DECIMAL = .759419

#WELLS: 1

RRC#, WELL#..... 21900 - 1313HU RRC DIST... 07C

FULL RI DECIMAL = .240581

DEPTH: 9017

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	29,181	194,008	0	47.19	1.91	1.91	.00	1045759
				2	20,306	159,133	0	47.85	1.91	1.91	.00	737883
				3	15,083	135,274	0	48.53	1.90	1.90	.00	555878
				4	11,719	117,876	0	49.22	1.90	1.90	.00	438040
				5	9,414	104,600	0	49.91	1.90	1.90	.00	356815
				6	7,755	94,120	0	50.61	1.90	1.90	.00	298057
				7	6,518	85,630	0	50.61	1.90	1.90	.00	250514
				8	5,569	78,601	0	50.61	1.90	1.90	.00	214040
00	UPTON CO APPRAISAL D	1.000000	4,464,380	9	4,823	72,685	0	50.61	1.90	1.90	.00	185368
01	UPTON COUNTY	1.000000	4,464,380	10	4,225	67,636	0	50.61	1.90	1.90	.00	162384
31	RANKIN ISD	1.000000	4,464,380	11	3,739	63,269	0	50.61	1.90	1.90	.00	143705
50	UPTON COUNTY WD	1.000000	4,464,380	12	3,332	59,453	0	50.61	1.90	1.90	.00	128063
52	RANKIN HD	1.000000	4,464,380	13	2,994	56,094	0	50.61	1.90	1.90	.00	115072
54	RANKIN ESD #1	1.000000	4,464,380	14	2,707	53,107	0	50.61	1.90	1.90	.00	104041
				15	2,462	50,440	0	50.61	1.90	1.90	.00	94625

=====

129,827 1,391,926 0 4,830,244

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	281407	0	1327166	166487	1,160,679	1,091,873	397279
2	230821	0	968704	166488	802,216	667,844	258907
3	195186	0	751064	166488	584,576	430,669	179231
4	170083	0	608123	166488	441,635	287,932	129571
5	150927	0	507742	166488	341,254	196,890	96592
6	135805	0	433862	166488	267,374	136,518	73695
7	123555	0	374069	166488	207,581	93,795	56730
8	113413	0	327453	166488	160,965	64,363	44340
9	104877	0	290245	166488	123,757	43,793	35091
10	97592	0	259976	166488	93,488	29,276	28064
11	91291	0	234996	166488	68,508	18,986	22650
12	85785	0	213848	166488	47,360	11,614	18402
13	80938	0	196010	166488	29,522	6,407	15061
14	76628	0	180669	166488	14,181	2,723	12394
15	72780	0	167405	166488	917	156	10254

=====

175,250 2011088 0 6841332 2497319 4,344,013 3,082,839 1378261

=====

\$/BBLRESV: 22.08 EQUIP VAL: 3,286

\$/BBLPROD: 0 WI OIL VAL: 2,176,601 RI OIL VAL: 973,105

WI PAYOUT: 4.3 GAS VAL: 906,234 GAS VAL: 405,155

RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,464,380 WI TOTAL: 3,086,120 RI TOTAL: 1,378,260

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 97.9 D B: .597 De/Dt: 33.1 / 5.0

GAS: 595.0 D B: 1.100 De/Dt: 19.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,731,770

LAST YR RI VAL: 2,403,290

LAST YR 8/8 VAL: 8,135,060

LAST YR OIL PROD: 42,648

LAST YR GAS PROD: 261,797

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8774

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	4,728,580

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

LAST YR 8/8 VAL: 9,948,920

LAST YR GAS PROD: 141,772

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402318 - MASSIE 7-8 F #261 FULL WI DECIMAL = .796893 #WELLS: 1
RRC#, WELL#..... 21907 - 261 RRC DIST... 07C FULL RI DECIMAL = .203107 DEPTH: 8764
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361648 EOR.....
ALT RRC#: 21907 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	.990000	2,415,030	1	18,228		218,642	0	47.19	1.30	1.30	.00	685471
01	UPTON COUNTY	.990000	2,415,030	2	13,234		161,836	0	47.85	1.30	1.30	.00	504630
31	RANKIN ISD	.990000	2,415,030	3	10,123		125,286	0	48.53	1.30	1.30	.00	391489
50	UPTON COUNTY WD	.990000	2,415,030	4	8,038		100,262	0	49.22	1.30	1.30	.00	315275
52	RANKIN HD	.990000	2,415,030	5	6,564		82,309	0	49.91	1.30	1.30	.00	261070
54	RANKIN ESD #1	.990000	2,415,030	6	5,478		68,955	0	50.61	1.30	1.30	.00	220932
				7	4,654		58,725	0	50.61	1.30	1.30	.00	187699
				8	4,013		50,703	0	50.61	1.30	1.30	.00	161847
				9	3,503		44,281	0	50.61	1.30	1.30	.00	141279
													=====
							73,835	910,999	0				2,869,692

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	226505	0	911976	166487	745,489	698,218	218659
2	167656	0	672286	166488	505,798	415,549	142648
3	129791	0	521280	166488	354,792	255,688	97881
4	103868	0	419143	166488	252,655	159,721	69649
5	85269	0	346339	166488	179,851	99,733	50930
6	71435	0	292367	166488	125,879	61,231	38047
7	60837	0	248536	166488	82,048	35,010	28623
8	52526	0	214373	166488	47,885	17,923	21848
9	45873	0	187152	166488	20,664	6,785	16879
	943760	0	3813452	1498391	2,315,061	1,749,858	685164

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.6 D B: .601 De/Dt: 29.6 / 5.0
GAS: 706.0 D B: .578 De/Dt: 27.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,490,240
LAST YR RI VAL: 1,566,960
LAST YR 8/8 VAL: 6,057,200

LAST YR OIL PROD: 27,036
LAST YR GAS PROD: 301,485

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402320 - MASSIE 7-8 E #251 FULL WI DECIMAL = .796893 #WELLS: 1
RRC#, WELL#..... 21909 - 251 RRC DIST.: 07C FULL RI DECIMAL = .203107 DEPTH: 9749
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361650 EOR.....
ALT RRC#: 21909 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	25,173	97,001	0	47.19	1.43	1.43	.00	946640
				2	19,727	74,661	0	47.85	1.43	1.43	.00	752217
				3	16,000	59,439	0	48.53	1.43	1.43	.00	618771
				4	13,319	48,567	0	49.22	1.42	1.42	.00	522412
				5	11,310	40,510	0	49.91	1.42	1.42	.00	449832
				6	9,763	34,365	0	50.61	1.42	1.42	.00	393749
				7	8,539	29,560	0	50.61	1.42	1.42	.00	344384
				8	7,553	25,730	0	50.61	1.42	1.42	.00	304618
00	UPTON CO APPRAISAL D	.990000	3,213,750	9	6,742	22,620	0	50.61	1.42	1.42	.00	271910
01	UPTON COUNTY	.990000	3,213,750	10	6,067	20,060	0	50.61	1.42	1.42	.00	244687
31	RANKIN ISD	.990000	3,213,750	11	5,498	17,927	0	50.61	1.42	1.42	.00	221739
50	UPTON COUNTY WD	.990000	3,213,750	12	5,013	16,127	0	50.61	1.42	1.42	.00	202178
52	RANKIN HD	.990000	3,213,750	=====	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.990000	3,213,750		134,704	486,567	0					5,273,137

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	110538	0	1057178	213987	843,191	789,724	253474
	2	85080	0	837297	213988	623,309	512,092	177660
	3	67734	0	686505	213988	472,517	340,529	128906
	4	54958	0	577370	213988	363,382	229,720	95941
	5	45841	0	495673	213988	281,685	156,203	72889
	6	38887	0	432636	213988	218,648	106,357	56301
	7	33450	0	377834	213988	163,846	69,913	43513
	8	29116	0	333734	213988	119,746	44,820	34012
	9	25597	0	297507	213988	83,519	27,422	26833
	10	22700	0	267387	213988	53,399	15,379	21341
	11	20286	0	242025	213988	28,037	7,083	17095
	12	18249	0	220427	213988	6,439	1,427	13778
	=====	=====	=====	=====	=====	=====	=====	=====
		552436	0	5825573	2567855	3,257,718	2,300,669	941743

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.0	GAS VAL: 218,170	GAS VAL: 89,305
225,250				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	=====	=====	=====
				8/8 VALUE: 3,246,210	WI TOTAL: 2,304,470	RI TOTAL: 941,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.8 D B: .671 De/Dt: 23.2 / 5.0
GAS: 306.0 D B: .562 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,000,510
LAST YR RI VAL: 562,660
LAST YR 8/8 VAL: 1,563,170

LAST YR OIL PROD: 16,410
LAST YR GAS PROD: 124,603

REMARKS1: 1% REAGAN
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9387

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

5,363,228

9	181332		0	746896	017738	131,100	75,074	143999
	-----			-----	-----	-----	-----	-----

1638416	0	7001644	3088689	3,912,955	3,302,879	1824658

```

R1 PAT001:      3.4          FRD VAL:      0          FRD VAL:      0
=====

```

8/8 VALUE: 5,138,240 WI TOTAL: 3,313,580 RI TOTAL: 1,824,660

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

650,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 12,651,220

LAST YR GAS PROD: 389,834

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402420 - EL GUAPO F #3042JR FULL WI DECIMAL = .757454 #WELLS: 3
RRC#, WELL#..... 21921 - 3042JR RRC DIST..: 07C FULL RI DECIMAL = .242546 DEPTH: 8100

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	67,724	524,800	0	47.19	1.94	1.94	.00	2420744
ALT JOB#:	UNIT.....:	2	46,840	498,559	0	47.85	1.93	1.93	.00	1697677
ALT LSE#:	EOR.....:	3	34,578	473,634	0	48.53	1.93	1.93	.00	1271061
ALT RRC#:	GRAPH.....:	4	26,714	449,955	0	49.22	1.93	1.93	.00	995948
		5	21,342	427,459	0	49.91	1.93	1.93	.00	806824
		6	17,495	406,092	0	50.61	1.93	1.93	.00	670666

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,639	385,793	0	50.61	1.93	1.93	.00	561182
---	-----	-----	-----	8	12,456	366,509	0	50.61	1.93	1.93	.00	477498
00	UPTON CO APPRAISAL D	1.000000	9,743,230	9	10,742	348,190	0	50.61	1.93	1.93	.00	411792
01	UPTON COUNTY	1.000000	9,743,230	10	9,374	330,791	0	50.61	1.93	1.93	.00	359350
31	RANKIN ISD	1.000000	9,743,230	11	8,261	314,257	0	50.61	1.93	1.93	.00	316683
50	UPTON COUNTY WD	1.000000	9,743,230									
52	RANKIN HD	1.000000	9,743,230		270,165	4,526,039	0					9,989,425
54	RANKIN ESD #1	1.000000	9,743,230									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	771173	0	3191917	750500	2,441,417	2,296,689	965784
				2	728837	0	2426514	750500	1,676,014	1,395,281	655530
				3	692399	0	1963460	750500	1,212,960	893,612	473605
				4	657783	0	1653731	750500	903,231	588,880	356156
				5	624896	0	1431720	750500	681,220	393,036	275306
				6	593660	0	1264326	750500	513,826	262,355	217070
				7	563985	0	1125167	750500	374,667	169,293	172479
*** PARAMETERS ***				8	535794	0	1013292	750500	262,792	105,080	138687
				9	509014	0	920806	750500	170,306	60,264	112525
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	483579	0	842929	750500	92,429	28,944	91971
YRS FLAT:	FMVF:	8/8 RES:		11	459408	0	776091	750500	25,591	7,092	75608

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.26				6620528	0	16609953	8255500	8,354,453	6,200,526	3534721
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
790,000					8/8 VALUE:	9,743,230	WI TOTAL:	6,208,510		RI TOTAL:	3,534,720
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.8 D B: .576 De/Dt: 33.5 / 5.0
GAS: 1,475.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,396,650
LAST YR RI VAL: 6,464,410
LAST YR 8/8 VAL: 21,861,060

LAST YR OIL PROD: 95,142
LAST YR GAS PROD: 563,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402421 - EL GUAPO A #3025HL FULL WI DECIMAL = .757321 #WELLS: 1
RRC#, WELL#..... 21922 - 3025HL RRC DIST.: 07C FULL RI DECIMAL = .242679 DEPTH: 9416
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	47,645	267,443	0	47.19	1.99	1.99	.00	1702736
ALT JOB#:	UNIT.....:	2	32,699	211,382	0	47.85	1.99	1.99	.00	1184940
ALT LSE#:	EOR.....:	3	24,006	173,067	0	48.53	1.99	1.99	.00	882287
ALT RRC#:	GRAPH.....:	4	18,467	145,436	0	49.22	1.99	1.99	.00	688364
		5	14,703	124,681	0	49.91	1.99	1.99	.00	555742
		6	12,017	108,600	0	50.61	1.99	1.99	.00	460588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,030	95,819	0	50.61	1.99	1.99	.00	384430
---	-----	-----	-----	8	8,516	85,457	0	50.61	1.99	1.99	.00	326401
00	UPTON CO APPRAISAL D	1.000000	6,821,770	9	7,330	76,898	0	50.61	1.99	1.99	.00	280944
01	UPTON COUNTY	1.000000	6,821,770	10	6,389	69,732	0	50.61	1.99	1.99	.00	244878
31	RANKIN ISD	1.000000	6,821,770	11	5,621	63,655	0	50.61	1.99	1.99	.00	215442
50	UPTON COUNTY WD	1.000000	6,821,770	12	4,988	58,446	0	50.61	1.99	1.99	.00	191180
52	RANKIN HD	1.000000	6,821,770	13	4,463	53,938	0	50.61	1.99	1.99	.00	171058
54	RANKIN ESD #1	1.000000	6,821,770	=====	=====	=====	=====	=====	=====	=====	=====	=====
					196,874	1,534,554	0					7,288,990

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	403055	0	2105791	237737	1,868,054	1,757,315	637615
				2	318567	0	1503507	237738	1,265,769	1,053,753	406471
				3	260824	0	1143111	237738	905,373	667,007	275928
				4	219182	0	907546	237738	669,808	436,695	195596
				5	187903	0	743645	237738	505,907	291,888	143099
*** PARAMETERS ***				6	163668	0	624256	237738	386,518	197,352	107255
				7	144406	0	528836	237738	291,098	131,533	81125
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	128790	0	455191	237738	217,453	86,950	62346
YRS FLAT:	FMVF:	8/8 RES:		9	115891	0	396835	237738	159,097	56,298	48529
				10	105091	0	349969	237738	112,231	35,145	38213
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.32			11	95932	0	311374	237738	73,636	20,406	30357
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			12	88082	0	279262	237738	41,524	10,184	24308
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	81288	0	252346	237738	14,608	3,170	19613
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2312679	0	9601669	3090593	6,511,076	4,747,696	2070455

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.17	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,604,152
250,250				WI PAYOUT: 4.1	GAS VAL: 1,143,540
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 6,821,770	WI TOTAL: 4,751,320
					RI TOTAL: 2,070,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.0 D B: .572 De/Dt: 34.1 / 5.0
GAS: 834.0 D B: .744 De/Dt: 22.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,817,220
LAST YR RI VAL: 6,075,940
LAST YR 8/8 VAL: 21,893,160

LAST YR OIL PROD: 68,901
LAST YR GAS PROD: 197,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402483 - BRUCE A #4913HU FULL WI DECIMAL = .792882 #WELLS: 1
RRC#, WELL#..... 22027 - 4913HU RRC DIST..: 07C FULL RI DECIMAL = .207118 DEPTH: 8918
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,944	16,386	0	47.19	1.76	1.76	.00	746227
ALT JOB#:	UNIT.....:	2	13,877	13,186	0	47.85	1.76	1.76	.00	526485
ALT LSE#:	EOR.....:	3	10,380	11,100	0	48.53	1.76	1.76	.00	399407
ALT RRC#:	GRAPH.....:	4	8,146	9,626	0	49.22	1.76	1.76	.00	317903
		5	6,617	8,526	0	49.91	1.76	1.76	.00	261853
		6	5,515	7,670	0	50.61	1.75	1.75	.00	221305
		7	4,690	6,981	0	50.61	1.75	1.75	.00	188199
		8	4,051	6,414	0	50.61	1.75	1.75	.00	162558

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	19,944	16,386	0	47.19	1.76	1.76	.00	746227
00	UPTON CO APPRAISAL D	1.000000	1,883,030	2	13,877	13,186	0	47.85	1.76	1.76	.00	526485
01	UPTON COUNTY	1.000000	1,883,030	3	10,380	11,100	0	48.53	1.76	1.76	.00	399407
31	RANKIN ISD	1.000000	1,883,030	4	8,146	9,626	0	49.22	1.76	1.76	.00	317903
50	UPTON COUNTY WD	1.000000	1,883,030	5	6,617	8,526	0	49.91	1.76	1.76	.00	261853
52	RANKIN HD	1.000000	1,883,030	6	5,515	7,670	0	50.61	1.75	1.75	.00	221305
54	RANKIN ESD #1	1.000000	1,883,030	7	4,690	6,981	0	50.61	1.75	1.75	.00	188199
				8	4,051	6,414	0	50.61	1.75	1.75	.00	162558

00	UPTON CO APPRAISAL D	1.000000	1,883,030	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,883,030	73,220	79,889	0					2,823,937
31	RANKIN ISD	1.000000	1,883,030								
50	UPTON COUNTY WD	1.000000	1,883,030								
52	RANKIN HD	1.000000	1,883,030								
54	RANKIN ESD #1	1.000000	1,883,030								
				=====	=====	=====	=====	=====	=====	=====	=====
				111316	0	2935253	1292000	1,643,253	1,309,312		569093

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.70	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,259,658
			WI PAYOUT: 3.4	GAS VAL: 49,653
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.05			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	8/8 VALUE: 1,883,030	WI TOTAL: 1,313,940	RI TOTAL: 569,090
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.2 D B: .678 De/Dt: 33.5 / 5.0
GAS: 51.0 D B: 1.200 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,413,240
LAST YR RI VAL: 951,910
LAST YR 8/8 VAL: 3,365,150

LAST YR OIL PROD: 28,716
LAST YR GAS PROD: 29,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 9022028 - BRUCE B FULL WI DECIMAL = .790926 #WELLS: 2
RRC#, WELL#..... 22028 - 4902HA RRC DIST... 07C FULL RI DECIMAL = .209074 DEPTH: 8708
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	38,593	262,057	0	47.19	1.96	1.96	.00	1440437
				2	31,145	233,633	0	47.85	1.95	1.95	.00	1178708
				3	26,025	209,842	0	48.53	1.95	1.95	.00	998934
				4	22,304	189,707	0	49.22	1.95	1.95	.00	868281
				5	19,476	172,495	0	49.91	1.95	1.95	.00	768817
				6	17,262	157,658	0	50.61	1.95	1.95	.00	690977
				7	15,483	144,761	0	50.61	1.95	1.95	.00	619765
				8	14,021	133,474	0	50.61	1.95	1.95	.00	561243
00	UPTON CO APPRAISAL D	1.000000	6,696,750	9	12,801	123,535	0	50.61	1.95	1.95	.00	512408
01	UPTON COUNTY	1.000000	6,696,750	10	11,769	114,728	0	50.61	1.95	1.95	.00	471099
31	RANKIN ISD	1.000000	6,696,750	11	10,884	106,886	0	50.61	1.95	1.95	.00	435673
50	UPTON COUNTY WD	1.000000	6,696,750	12	10,117	99,867	0	50.61	1.95	1.95	.00	404971
52	RANKIN HD	1.000000	6,696,750	13	9,449	93,558	0	50.61	1.95	1.95	.00	378232
54	RANKIN ESD #1	1.000000	6,696,750	14	8,859	87,866	0	50.61	1.95	1.95	.00	354615
				15	8,333	82,708	0	50.61	1.95	1.95	.00	333560
				16	7,867	78,018	0	50.61	1.95	1.95	.00	314906
					=====	=====	=====					=====
					264,388	2,290,793	0					10,332,626

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	406245	0	1846682	429400	1,417,282	1,333,266	461261
	2	360334	0	1539042	429400	1,109,642	923,777	343232
*** PARAMETERS ***	3	323641	0	1322575	429400	893,175	658,020	263354
	4	292586	0	1160867	429400	731,467	476,894	206388
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	266040	0	1034857	429400	605,457	349,325	164273
YRS FLAT: FMVF: 8/8 RES:	6	243157	0	934134	429400	504,734	257,712	132396
	7	223266	0	843031	429400	413,631	186,899	106681
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.28	8	205858	0	767101	429400	337,701	135,033	86673
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28	9	190529	0	702937	429400	273,537	96,794	70913
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	176946	0	648045	429400	218,645	68,468	58371
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	164851	0	600524	429400	171,124	47,423	48296
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	154025	0	558996	429400	129,596	31,783	40139
	13	144295	0	522527	429400	93,127	20,211	33501
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	135516	0	490131	429400	60,731	11,664	28056
	15	127561	0	461121	429400	31,721	5,392	23568
452,000	16	120328	0	435234	429400	5,834	878	19861
		=====	=====	=====	=====	=====	=====	=====
		3535178	0	13867804	6870400	6,997,404	4,603,539	2086963

\$/BBLRESV: 16.40 EQUIP VAL: 6,259
\$/BBLPROD: 0 WI OIL VAL: 3,430,005 RI OIL VAL: 1,554,954
WI PAYOUT: 4.8 GAS VAL: 1,173,530 GAS VAL: 532,007
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.2 D B: .901 De/Dt: 21.0 / 5.0 8/8 VALUE: 6,696,750 WI TOTAL: 4,609,790 RI TOTAL: 2,086,960
GAS: 762.0 D B: .601 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,534,930
LAST YR RI VAL: 2,116,950
LAST YR 8/8 VAL: 7,651,880

LAST YR OIL PROD: 43,968
LAST YR GAS PROD: 333,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402485 - SKELETOR A #5363HD FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22030 - 5363HD RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 10156
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	33,305		129,192	0	47.19	1.63	1.63	.00	1178747
				2	25,461		89,425	0	47.85	1.63	1.63	.00	913732
				3	20,211		66,503	0	48.53	1.63	1.63	.00	735630
				4	16,504		51,899	0	49.22	1.63	1.63	.00	609245
				5	13,779		41,927	0	49.91	1.63	1.63	.00	515782
				6	11,712		34,767	0	50.61	1.63	1.63	.00	444558
				7	10,098		29,423	0	50.61	1.63	1.63	.00	383295
				8	8,815		25,311	0	50.61	1.63	1.63	.00	334595
00	UPTON CO APPRAISAL D	1.000000	4,227,640	9	7,774		22,068	0	50.61	1.63	1.63	.00	295082
01	UPTON COUNTY	1.000000	4,227,640	10	6,916		19,460	0	50.61	1.63	1.63	.00	262514
31	RANKIN ISD	1.000000	4,227,640										
50	UPTON COUNTY WD	1.000000	4,227,640		154,575		509,975	0					5,673,180
52	RANKIN HD	1.000000	4,227,640										
54	RANKIN ESD #1	1.000000	4,227,640										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157937	0	1336684	261274	1,075,410	1,011,659	421016
2	109322	0	1023054	261275	761,779	634,181	287706
3	81300	0	816930	261275	555,655	409,362	205126
4	63447	0	672692	261275	411,417	268,231	150811
5	51256	0	567038	261275	305,763	176,413	113504
6	42503	0	487061	261275	225,786	115,284	87049
7	35970	0	419265	261275	157,990	71,388	66904
8	30943	0	365538	261275	104,263	41,691	52081
9	26978	0	322060	261275	60,785	21,509	40970
10	23790	0	286304	261275	25,029	7,838	32518
	623446	0	6296626	2612749	3,683,877	2,757,556	1457685

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90 \$/BBLRESV: 21.43 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 \$/BBLPROD: 0 WI OIL VAL: 2,484,522 RI OIL VAL: 1,313,355
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 273,031 GAS VAL: 144,328
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,227,640 WI TOTAL: 2,769,960 RI TOTAL: 1,457,680

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 105.6 D B: .603 De/Dt: 25.2 / 5.0
GAS: 436.0 D B: .650 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,515,000
LAST YR RI VAL: 2,202,010
LAST YR 8/8 VAL: 6,717,010

LAST YR OIL PROD: 45,316
LAST YR GAS PROD: 130,043

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402486 - BRUCE C #4912HU FULL WI DECIMAL = .788135 #WELLS: 1
RRC#, WELL#..... 22032 - 4912HU RRC DIST..: 07C FULL RI DECIMAL = .211865 DEPTH: 8939
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,400,870	1	22,459	221,604	0	47.19	1.96	1.96	.00	835297
01	UPTON COUNTY	1.000000	3,400,870	2	14,886	179,300	0	47.85	1.95	1.95	.00	561385
31	RANKIN ISD	1.000000	3,400,870	3	10,688	148,657	0	48.53	1.95	1.95	.00	408797
50	UPTON COUNTY WD	1.000000	3,400,870	4	8,097	125,657	0	49.22	1.95	1.95	.00	314099
52	RANKIN HD	1.000000	3,400,870	5	6,377	107,899	0	49.91	1.95	1.95	.00	250845
54	RANKIN ESD #1	1.000000	3,400,870	6	5,172	93,864	0	50.61	1.95	1.95	.00	206298
				7	4,290	82,557	0	50.61	1.95	1.95	.00	171117
				8	3,623	73,293	0	50.61	1.95	1.95	.00	144512
				9	3,107	65,598	0	50.61	1.95	1.95	.00	123930
				10	2,697	59,127	0	50.61	1.95	1.95	.00	107577
				11	2,367	53,626	0	50.61	1.95	1.95	.00	94414
					=====	=====	=====					=====
					83,763	1,211,182	0					3,218,271

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	342322	0	1177619	166487	1,011,132	951,191	299126
2	275560	0	836945	166488	670,457	558,156	189813
3	228465	0	637262	166488	470,774	346,829	129042
4	193118	0	507217	166488	340,729	222,145	91704
5	165826	0	416671	166488	250,183	144,345	67263
6	144256	0	350554	166488	184,066	93,983	50526
7	126879	0	297996	166488	131,508	59,422	38349
8	112641	0	257153	166488	90,665	36,253	29548
9	100815	0	224745	166488	58,257	20,615	23057
10	90870	0	198447	166488	31,959	10,008	18178
11	82416	0	176830	166488	10,342	2,866	14462
	=====	=====	=====	=====	=====	=====	=====
	1863168	0	5081439	1831367	3,250,072	2,445,813	951068

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.6 D B: .580 De/Dt: 36.9 / 5.0
GAS: 680.0 D B: .612 De/Dt: 20.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,163,570
LAST YR RI VAL: 1,862,700
LAST YR 8/8 VAL: 7,026,270

LAST YR OIL PROD: 37,706
LAST YR GAS PROD: 192,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 9022033 - BRUCE D FULL WI DECIMAL = .785220 #WELLS: 2
RRC#, WELL#..... 22033 - 4901HA RRC DIST... 07C FULL RI DECIMAL = .214780 DEPTH: 8728

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,340	209,535	0	47.19	1.93	1.93	.00	938962
ALT JOB#:	UNIT..... X	2	17,171	173,324	0	47.85	1.93	1.93	.00	645162
ALT LSE#:	EOR.....	3	12,495	146,260	0	48.53	1.92	1.92	.00	476144
ALT RRC#:	GRAPH.....	4	9,552	125,429	0	49.22	1.92	1.92	.00	369171
		5	7,567	109,011	0	49.91	1.92	1.92	.00	296553

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,160	95,808	0	50.61	1.92	1.92	.00	244798
				7	5,125	85,009	0	50.61	1.92	1.92	.00	203667
---	-----	-----	-----	8	4,339	76,055	0	50.61	1.92	1.92	.00	172432
00	UPTON CO APPRAISAL D	1.000000	3,713,020	9	3,728	68,529	0	50.61	1.92	1.92	.00	148151
01	UPTON COUNTY	1.000000	3,713,020	10	3,239	62,139	0	50.61	1.92	1.92	.00	128718
31	RANKIN ISD	1.000000	3,713,020	11	2,846	56,660	0	50.61	1.92	1.92	.00	113100
50	UPTON COUNTY WD	1.000000	3,713,020		=====	=====	=====					=====
52	RANKIN HD	1.000000	3,713,020		97,562	1,207,759	0					3,736,858
54	RANKIN ESD #1	1.000000	3,713,020									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	317545	0	1256507	182424	1,074,083	1,010,410	324757
				2	262668	0	907830	182425	725,405	603,900	209497
				3	220505	0	696649	182425	514,224	378,839	143539
				4	189100	0	558271	182425	375,846	245,040	102703
				5	164347	0	460900	182425	278,475	160,669	75706
				6	144442	0	389240	182425	206,815	105,598	57085
				7	128161	0	331828	182425	149,403	67,508	43451
*** PARAMETERS ***				8	114662	0	287094	182425	104,669	41,853	33565
				9	103316	0	251467	182425	69,042	24,431	26250
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	93682	0	222400	182425	39,975	12,518	20728
YRS FLAT:	FMVF:	8/8 RES:		11	85422	0	198522	182425	16,097	4,461	16521
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.24				1823850	0	5560708	2006674	3,554,034	2,655,227	1053802
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
192,026					8/8 VALUE:	3,713,020	WI TOTAL:	2,659,220		RI TOTAL:	1,053,800
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: .570 De/Dt: 35.1 / 5.0
GAS: 635.0 D B: .617 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,967,630
LAST YR RI VAL: 2,484,570
LAST YR 8/8 VAL: 9,452,200

LAST YR OIL PROD: 48,897
LAST YR GAS PROD: 261,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402489 - DRAGO D #4913HU FULL WI DECIMAL = .780635 #WELLS: 1
RRC#, WELL#..... 22038 - 4913HU RRC DIST.: 07C FULL RI DECIMAL = .219365 DEPTH: 8809
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 24,048 118,981 0 47.19 1.79 1.79 .00 885884
ALT JOB#: UNIT.....: 2 16,913 100,591 0 47.85 1.79 1.79 .00 631758
ALT LSE#: EOR.....: 3 12,826 87,315 0 48.53 1.79 1.79 .00 485903
ALT RRC#: GRAPH.....: 4 10,212 77,253 0 49.22 1.79 1.79 .00 392374
5 8,409 69,355 0 49.91 1.79 1.79 .00 327627
6 7,103 62,985 0 50.61 1.79 1.79 .00 280625

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 6,116 57,729 0 50.61 1.79 1.79 .00 241631
8 5,345 53,320 0 50.61 1.79 1.79 .00 211170
00 UPTON CO APPRAISAL D 1.000000 3,149,860 9 4,734 49,562 0 50.61 1.79 1.79 .00 187031
01 UPTON COUNTY 1.000000 3,149,860 10 4,235 46,319 0 50.61 1.79 1.79 .00 167316
31 RANKIN ISD 1.000000 3,149,860 11 3,820 43,493 0 50.61 1.79 1.79 .00 150920
50 UPTON COUNTY WD 1.000000 3,149,860 12 3,475 41,005 0 50.61 1.79 1.79 .00 137290
52 RANKIN HD 1.000000 3,149,860
54 RANKIN ESD #1 1.000000 3,149,860 107,236 807,908 0 4,099,529

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 166257 0 1052141 190237 861,904 810,810 279372
2 140559 0 772317 190238 582,079 484,580 183099
3 122008 0 607911 190238 417,673 307,708 128681
4 107948 0 500322 190238 310,084 202,165 94560
5 96912 0 424539 190238 234,301 135,182 71641
6 88011 0 368636 190238 178,398 91,089 55542
7 80667 0 322298 190238 132,060 59,672 43357
8 74506 0 285676 190238 95,438 38,162 34313
9 69255 0 256286 190238 66,048 23,372 27484
10 64723 0 232039 190238 41,801 13,090 22218
11 60774 0 211694 190238 21,456 5,946 18099
12 57298 0 194588 190238 4,350 1,066 14854

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250
8/8 VALUE: 3,149,860 WI TOTAL: 2,176,640 RI TOTAL: 973,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.8 D B: .763 De/Dt: 33.0 / 5.0
GAS: 358.0 D B: 1.100 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,484,060
LAST YR RI VAL: 1,884,000
LAST YR 8/8 VAL: 6,368,060

LAST YR OIL PROD: 40,394
LAST YR GAS PROD: 148,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402490 - BRUCE E #4911HU FULL WI DECIMAL = .794227 #WELLS: 1
RRC#, WELL#..... 22039 - 4911HU RRC DIST... 07C FULL RI DECIMAL = .205773 DEPTH: 8942
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 16,100	128,240	0	47.19	1.90	1.90	.00	603421
ALT LSE#:	2 11,195	108,932	0	47.85	1.90	1.90	.00	425452
ALT RRC#:	3 8,268	94,516	0	48.53	1.89	1.89	.00	318680
	4 6,377	83,351	0	49.22	1.89	1.89	.00	249289
	5 5,076	74,463	0	49.91	1.89	1.89	.00	201212
	6 4,145	67,227	0	50.61	1.89	1.89	.00	166612
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,453	61,225	0	50.61	1.89	1.89	.00	138796
---	8 2,927	56,168	0	50.61	1.89	1.89	.00	117653
00 UPTON CO APPRAISAL D 1.000000 2,146,670	9 2,512	51,856	0	50.61	1.89	1.89	.00	100972
01 UPTON COUNTY 1.000000 2,146,670	=====	=====	=====	=====	=====	=====	=====	=====
31 RANKIN ISD 1.000000 2,146,670	60,053	725,978	0					2,322,087
50 UPTON COUNTY WD 1.000000 2,146,670								
52 RANKIN HD 1.000000 2,146,670								
54 RANKIN ESD #1 1.000000 2,146,670								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	1 193518	0	796939	161500	635,439	597,770	195101
	2 164382	0	589834	161500	428,334	356,588	128928
	3 141877	0	460557	161500	299,057	220,322	89884
	4 125117	0	374406	161500	212,906	138,809	65241
	5 111776	0	312988	161500	151,488	87,402	48695
	6 100914	0	267526	161500	106,026	54,136	37163
	7 91904	0	230700	161500	69,200	31,268	28614
	8 84313	0	201966	161500	40,466	16,181	22366
	9 77840	0	178812	161500	17,312	6,126	17679
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1091641	0	3413728	1453500	1,960,228	1,508,602	633671

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.52 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21 \$/BBLPROD: 0 WI OIL VAL: 1,026,181 RI OIL VAL: 431,036
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 WI PAYOUT: 3.7 GAS VAL: 482,419 GAS VAL: 202,635
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,146,670 WI TOTAL: 1,513,000 RI TOTAL: 633,670
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: .543 De/Dt: 32.9 / 5.0
GAS: 384.0 D B: .910 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,157,590
LAST YR RI VAL: 1,485,250
LAST YR 8/8 VAL: 5,642,840
LAST YR OIL PROD: 27,500
LAST YR GAS PROD: 132,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402493 - DRAGO C #4924HL FULL WI DECIMAL = .789751 #WELLS: 2
RRC#, WELL#..... 22043 - 4924HL RRC DIST... 07C FULL RI DECIMAL = .210249 DEPTH: 9279

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	25,583	126,885	0	47.19	1.79	1.79	.00	953436
2	18,392	90,987	0	47.85	1.79	1.79	.00	695026
3	14,187	69,313	0	48.53	1.79	1.79	.00	543740
4	11,451	55,054	0	49.22	1.79	1.79	.00	445118
5	9,543	45,086	0	49.91	1.79	1.79	.00	376151
6	8,142	37,797	0	50.61	1.78	1.78	.00	325430
7	7,074	32,276	0	50.61	1.78	1.78	.00	282743
8	6,234	27,977	0	50.61	1.78	1.78	.00	249169
9	5,562	24,553	0	50.61	1.78	1.78	.00	222309
00 UPTON CO APPRAISAL D	1.000000	2,991,560						
01 UPTON COUNTY	1.000000	2,991,560						
31 RANKIN ISD	1.000000	2,991,560						
50 UPTON COUNTY WD	1.000000	2,991,560						
52 RANKIN HD	1.000000	2,991,560						
54 RANKIN ESD #1	1.000000	2,991,560						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	179372	0	1132808	237737	895,071	842,011	284965
2	128624	0	823650	237738	585,912	487,771	184995
3	97985	0	641725	237738	403,987	297,625	128691
4	77827	0	522945	237738	285,207	185,946	93635
5	63736	0	439887	237738	202,149	116,632	70324
6	53133	0	378563	237738	140,825	71,904	54036
7	45372	0	328115	237738	90,377	40,837	41816
8	39329	0	288498	237738	50,760	20,297	32828
9	34516	0	256825	237738	19,087	6,754	26093
719894	0	4813016	2139641	2,673,375	2,069,777	917383	

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.99 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.08 \$/BBLPROD: 0 WI OIL VAL: 1,760,194 RI OIL VAL: 780,167
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08 WI PAYOUT: 3.7 GAS VAL: 309,581 GAS VAL: 137,215
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,991,560 WI TOTAL: 2,074,180 RI TOTAL: 917,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: .810 De/Dt: 31.3 / 5.0
GAS: 419.0 D B: .661 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,732,140
LAST YR RI VAL: 1,902,710
LAST YR 8/8 VAL: 6,634,850

LAST YR OIL PROD: 37,287
LAST YR GAS PROD: 124,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 9022067 - DRAGO A FULL WI DECIMAL = .802224 #WELLS: 2
RRC#, WELL#.....: 22067 - 4905HA RRC DIST...: 07C FULL RI DECIMAL = .197776 DEPTH: 8596

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,320,330	1	35,850	161,706	0	47.19	1.77	1.77	.00	1357172
01	UPTON COUNTY	1.000000	2,320,330	2	23,978	121,074	0	47.85	1.77	1.77	.00	920430
31	RANKIN ISD	1.000000	2,320,330	3	17,353	94,647	0	48.53	1.77	1.77	.00	675586
50	UPTON COUNTY WD	1.000000	2,320,330	4	13,240	76,388	0	49.22	1.77	1.77	.00	522788
52	RANKIN HD	1.000000	2,320,330									
54	RANKIN ESD #1	1.000000	2,320,330									
					90,421	453,815	0					3,475,976

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	229612	0	1586784	617737	969,047	911,601	369646
01	171917	0	1092347	617738	474,609	395,112	227202
31	134393	0	809979	617738	192,241	141,627	150421
50	108466	0	631254	617738	13,516	8,812	104669
				644388	0	4120364	2470951
					1,649,413	1,457,152	851938

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.3 D B: .599 De/Dt: 36.3 / 5.0
GAS: 519.0 D B: .601 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,153,170
LAST YR RI VAL: 1,988,670
LAST YR 8/8 VAL: 5,141,840

LAST YR OIL PROD: 68,321
LAST YR GAS PROD: 212,291

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402495 - DRAGO B #4914HU

FULL WI DECIMAL = .789685

#WELLS: 1

RRC#, WELL#..... 22068 - 4914HU RRC DIST... 07C

FULL RI DECIMAL = .210315

DEPTH: 8988

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:		ALT G\$ RRC:		2	20,846	149,458	0	47.85	1.81	1.81	.00	787696
ALT JOB#:		UNIT.....:		3	16,347	131,238	0	48.53	1.81	1.81	.00	626473
ALT LSE#:		EOR.....:		4	13,368	117,727	0	49.22	1.81	1.81	.00	519591
ALT RRC#:		GRAPH.....:		5	11,261	107,229	0	49.91	1.80	1.80	.00	443832
				6	9,695	98,801	0	50.61	1.80	1.80	.00	387470
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,491	91,857	0	50.61	1.80	1.80	.00	339351
-----				8	7,536	86,017	0	50.61	1.80	1.80	.00	301183
00	UPTON CO APPRAISAL D	1.000000	4,814,110	9	6,766	81,025	0	50.61	1.80	1.80	.00	270410
01	UPTON COUNTY	1.000000	4,814,110	10	6,125	76,701	0	50.61	1.80	1.80	.00	244792
31	RANKIN ISD	1.000000	4,814,110	11	5,591	72,866	0	50.61	1.80	1.80	.00	223450
50	UPTON COUNTY WD	1.000000	4,814,110	12	5,135	69,223	0	50.61	1.80	1.80	.00	205225
52	RANKIN HD	1.000000	4,814,110	13	4,747	65,762	0	50.61	1.80	1.80	.00	189718
54	RANKIN ESD #1	1.000000	4,814,110	14	4,408	62,474	0	50.61	1.80	1.80	.00	176170
				15	4,109	59,350	0	50.61	1.80	1.80	.00	164220
				16	3,850	56,383	0	50.61	1.80	1.80	.00	153869
				17	3,618	53,564	0	50.61	1.80	1.80	.00	144597
				18	3,409	50,886	0	50.61	1.80	1.80	.00	136244
				19	3,222	48,342	0	50.61	1.80	1.80	.00	128770
				20	3,053	45,925	0	50.61	1.80	1.80	.00	122016
				21	2,898	43,629	0	50.61	1.80	1.80	.00	115821
				=====		=====	=====		=====			
				172,837		1,744,187	0		6,737,815			

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	251176	0	1308093	176724	1,131,369	1,064,301	329189
				2	213625	0	1001321	176725	824,596	686,476	224989
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.11			3	187582	0	814055	176725	637,330	469,534	163315
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11			4	168271	0	687862	176725	511,137	333,246	123213
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	152419	0	596251	176725	419,526	242,050	95360
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	140439	0	527909	176725	351,184	179,312	75384
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	130569	0	469920	176725	293,195	132,480	59913
				8	122267	0	423450	176725	246,725	98,655	48204
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	115172	0	385582	176725	208,857	73,907	39190
-----	-----	-----	-----	10	109025	0	353817	176725	177,092	55,456	32109
186,026				11	103574	0	327024	176725	150,299	41,652	26498
-----	-----	-----	-----	12	98396	0	303621	176725	126,896	31,120	21966
				13	93476	0	283194	176725	106,469	23,107	18293
				14	88803	0	264973	176725	88,248	16,949	15282
				15	84362	0	248582	176725	71,857	12,213	12800
				16	80145	0	234014	176725	57,289	8,617	10759
				17	76138	0	220735	176725	44,010	5,858	9062
				18	72331	0	208575	176725	31,850	3,752	7645
ALT JAN 1 HYPERBOLIC FORECAST:				19	68715	0	197485	176725	20,760	2,164	6463
OIL: 92.9 D B: .852 De/Dt: 29.5 / 5.0				20	65279	0	187295	176725	10,570	975	5472
GAS: 529.0 D B: 1.500 De/Dt: 16.7 / 5.0				21	62016	0	177837	176725	1,112	91	4640
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					2483780	0	9221595	3711224	5,510,371	3,481,915	1329746

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 18.64 EQUIP VAL: 2,452

INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 2,544,082 RI OIL VAL: 971,587

COMPRESSRS: HP: VAL: WI PAYOUT: 4.9 GAS VAL: 937,829 GAS VAL: 358,158

OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,814,110

WI TOTAL: 3,484,360

RI TOTAL: 1,329,750

LAST YR WI VAL: 9,012,440

LAST YR RI VAL: 2,892,780

LAST YR 8/8 VAL: 11,905,220

LAST YR OIL PROD: 45,830

LAST YR GAS PROD: 235,737

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402360 - DRAGO E #0823HL FULL WI DECIMAL = .789145 #WELLS: 1
RRC#, WELL#..... 22119 - 0823HL RRC DIST... 07C FULL RI DECIMAL = .210855 DEPTH: 9264
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,231	254,028	0	47.19	1.81	1.81	.00	790637
ALT JOB#:	UNIT.....:	2	14,562	218,599	0	47.85	1.81	1.81	.00	549870
ALT LSE#:	EOR.....:	3	10,890	191,076	0	48.53	1.81	1.81	.00	417057
ALT RRC#:	GRAPH.....:	4	8,593	169,142	0	49.22	1.81	1.81	.00	333767
		5	7,038	151,307	0	49.91	1.80	1.80	.00	277200
		6	5,921	136,551	0	50.61	1.80	1.80	.00	236477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,086	124,164	0	50.61	1.80	1.80	.00	203128
---	-----	-----	-----	8	4,435	113,637	0	50.61	1.80	1.80	.00	177128
00	UPTON CO APPRAISAL D	1.000000	2,953,240	9	3,923	104,592	0	50.61	1.80	1.80	.00	156679
01	UPTON COUNTY	1.000000	2,953,240									
31	RANKIN ISD	1.000000	2,953,240		81,679	1,463,096	0					3,141,943
50	UPTON COUNTY WD	1.000000	2,953,240									
52	RANKIN HD	1.000000	2,953,240									
54	RANKIN ESD #1	1.000000	2,953,240									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	362842	0	1153479	301150	852,329	801,803	291224
				2	312236	0	862106	301150	560,956	466,995	194340
				3	272924	0	689981	301150	388,831	286,460	138874
				4	241594	0	575361	301150	274,211	178,777	103396
				5	214926	0	492126	301150	190,976	110,185	78962
				6	193965	0	430442	301150	129,292	66,015	61666
				7	176370	0	379498	301150	78,348	35,401	48543
				8	161417	0	338545	301150	37,395	14,953	38664
				9	148569	0	305248	301150	4,098	1,451	31127
					2084843	0	5226786	2710350	2,516,436	1,962,040	986796

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.30 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,179,427 RI OIL VAL: 593,186
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11 WI PAYOUT: 3.6 GAS VAL: 782,611 GAS VAL: 393,609
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,953,240 WI TOTAL: 1,966,440 RI TOTAL: 986,800
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.6 D B: .776 De/Dt: 35.2 / 5.0
GAS: 754.0 D B: .770 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,242,390
LAST YR RI VAL: 1,440,780
LAST YR 8/8 VAL: 4,683,170

LAST YR OIL PROD: 30,485
LAST YR GAS PROD: 187,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU							
LEASE#, NAME.....: 402361 - DRAGO F #0812HU				FULL WI DECIMAL = .774535				#WELLS: 1							
RRC#, WELL#.....: 22120 - 0812HU RRC DIST...: 07C				FULL RI DECIMAL = .225465				DEPTH: 8974							
OPERATOR#, AGENT#: 217012 - 84															
OPERATOR NAME.....: DIAMONDBACK E&P LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	84,643		449,033			0	47.19	1.82	1.82	.00	3093728
ALT FRZ.: ALT G\$ RRC:				2	66,025		415,943			0	47.85	1.82	1.82	.00	2446986
ALT JOB#: UNIT.....:				3	54,566		387,785			0	48.53	1.82	1.82	.00	2051037
ALT LSE#: EOR.....:				4	46,737		363,506			0	49.22	1.82	1.82	.00	1781737
ALT RRC#: GRAPH.....:				5	41,021		342,343			0	49.91	1.81	1.81	.00	1585751
				6	36,648		323,712			0	50.61	1.81	1.81	.00	1436573
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,185		307,176			0	50.61	1.81	1.81	.00	1300826
---	-----	-----	-----	8	30,370		291,817			0	50.61	1.81	1.81	.00	1190480
00	UPTON CO APPRAISAL D	1.000000	19,372,900	9	28,031		277,226			0	50.61	1.81	1.81	.00	1098793
01	UPTON COUNTY	1.000000	19,372,900	10	26,055		263,365			0	50.61	1.81	1.81	.00	1021336
31	RANKIN ISD	1.000000	19,372,900	11	24,362		250,197			0	50.61	1.81	1.81	.00	954971
50	UPTON COUNTY WD	1.000000	19,372,900	12	22,893		237,687			0	50.61	1.81	1.81	.00	897388
52	RANKIN HD	1.000000	19,372,900	13	21,606		225,803			0	50.61	1.81	1.81	.00	846938
54	RANKIN ESD #1	1.000000	19,372,900	14	20,470		214,513			0	50.61	1.81	1.81	.00	802408
				15	19,447		203,787			0	50.61	1.81	1.81	.00	762307
				16	18,475		193,598			0	50.61	1.81	1.81	.00	724206
				17	17,551		183,918			0	50.61	1.81	1.81	.00	687985
				18	16,673		174,722			0	50.61	1.81	1.81	.00	653569
				19	15,839		165,986			0	50.61	1.81	1.81	.00	620876
				20	15,047		157,687			0	50.61	1.81	1.81	.00	589831
				21	14,295		149,803			0	50.61	1.81	1.81	.00	560353
				22	13,580		142,313			0	50.61	1.81	1.81	.00	532325
				23	12,901		135,197			0	50.61	1.81	1.81	.00	505709
				24	12,256		128,437			0	50.61	1.81	1.81	.00	480426
*** PARAMETERS ***				25	11,643		122,015			0	50.61	1.81	1.81	.00	456396
				26	11,061		115,914			0	50.61	1.81	1.81	.00	433583
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	10,508		110,118			0	50.61	1.81	1.81	.00	411905
YRS FLAT:	FMVF:	8/8 RES:		28	9,983		104,612			0	50.61	1.81	1.81	.00	391326
				=====											
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 2.12		735,871		6,438,213		0		28,319,749			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.12											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	632981		0		3726709	209950	3,516,759	3,308,285	1025071		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	586336		0		3033322	209950	2,823,372	2,350,458	744953		
-----				3	546643		0		2597680	209950	2,387,730	1,759,088	569613		
221,000				4	512418		0		2294155	209950	2,084,205	1,358,839	449157		
-----				5	479934		0		2065685	209950	1,855,735	1,070,685	361095		
				6	453815		0		1890388	209950	1,680,438	858,015	295047		
				7	430633		0		1731459	209950	1,521,509	687,494	241285		
				8	409101		0		1599581	209950	1,389,631	555,658	199026		
				9	388645		0		1487438	209950	1,277,488	452,051	165242		
				10	369214		0		1390550	209950	1,180,600	369,705	137927		
				11	350753		0		1305724	209950	1,095,774	303,672	115639		
ALT JAN 1 HYPERBOLIC FORECAST:				12	333215		0		1230603	209950	1,020,653	250,305	97309		
OIL:	269.1 D	B: 1.200	De/Dt: 25.0 / 5.0	13	316555		0		1163493	209950	953,543	206,947	82146		
GAS:	1,281.0 D	B: 1.200	De/Dt: 7.7 / 5.0	14	300728		0		1103136	209950	893,186	171,546	69539		
PRD:	M	B:	De/Dt: /	15	285691		0		1047998	209950	838,048	142,443	58986		
				16	271407		0		995613	209950	785,663	118,171	50032		
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	257836		0		945821	209950	735,871	97,952	42439		
SERV WELLS:		EQ SCH#:	VAL:	18	244944		0		898513	209950	688,563	81,113	35995		
INJ WELLS:		EQ SCH#:	VAL:	19	232697		0		853573	209950	643,623	67,092	30533		
COMPRESSRS:	HP:		VAL:	20	221063		0		810894	209950	600,944	55,437	25897		
OTHER EQ VALUE(RCNLD):				21	210010		0		770363	209950	560,413	45,752	21968		
				22	199510		0		731835	209950	521,885	37,706	18632		
				23	189534		0		695243	209950	485,293	31,025	15804		
LAST YR WI VAL:	10,241,430			24	180057		0		660483	209950	450,533	25,491	13404		
LAST YR RI VAL:	3,662,280			25	171054		0		627450	209950	417,500	20,904	11370		
LAST YR 8/8 VAL:	13,903,710			26	162501		0		596084	209950	386,134	17,110	9644		
				27	154375		0		566280	209950	356,330	13,972	8181		
				28	146656		0		537982	209950	328,032	11,383	6940		
LAST YR OIL PROD: 87,479				=====											
LAST YR GAS PROD: 359,287				9038306		0		37358055		587860031		479,455 14,468,299		4902874	
				\$/BBLRESV: 19.24				EQUIP VAL: 1,743							
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 10,967,868				RI OIL VAL: 3,716,682			
REMARKS2:				WI PAYOUT: 6.1				GAS VAL: 3,500,417				GAS VAL: 1,186,187			
MC1:				RI PAYOUT: 6.7				PRD VAL: 0				PRD VAL: 0			
MC2:				=====											
				8/8 VALUE: 19,372,900				WI TOTAL: 14,470,030				RI TOTAL: 4,902,870			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 9022123 - DRAGO G FULL WI DECIMAL = .774336 #WELLS: 2
RRC#, WELL#..... 22123 - 0802HA RRC DIST... 07C FULL RI DECIMAL = .225664 DEPTH: 8735

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 41,580	322,615	0	47.19	1.80	1.80	.00	1519371
ALT JOB#:	2 29,405	257,732	0	47.85	1.80	1.80	.00	1089513
ALT LSE#:	3 22,326	214,028	0	48.53	1.80	1.80	.00	838978
ALT RRC#:	4 17,765	182,649	0	49.22	1.80	1.80	.00	677074
	5 14,607	159,062	0	49.91	1.79	1.79	.00	564518
	6 12,312	140,707	0	50.61	1.79	1.79	.00	482497

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				137,995	1,276,793	0		5,171,951

00	UPTON CO APPRAISAL D	1.000000	4,261,580								
01	UPTON COUNTY	1.000000	4,261,580								
31	RANKIN ISD	1.000000	4,261,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	4,261,580	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	4,261,580	1	449662	0	1969033	617737	1,351,296	1,271,191	542222
54	RANKIN ESD #1	1.000000	4,261,580	2	359228	0	1448741	617738	831,003	691,810	356203
				3	298313	0	1137291	617738	519,553	382,765	249667
				4	254577	0	931651	617738	313,913	204,662	182610
				5	220470	0	784988	617738	167,250	96,496	137377
				6	195029	0	677526	617738	59,788	30,528	105867
					=====	=====	=====	=====	=====	=====	=====
					1777279	0	6949230	3706427	3,242,803	2,677,452	1573946

					\$/BBLRESV: 18.65		EQUIP VAL: 10,195				
					\$/BBLPROD: 0		WI OIL VAL: 1,992,688		RI OIL VAL: 1,171,406		
					WI PAYOUT: 3.0		GAS VAL: 684,761		GAS VAL: 402,538		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 4,261,580	WI TOTAL: 2,687,640	RI TOTAL: 1,573,940
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 139.0 D B: .735 De/Dt: 32.4 / 5.0
GAS: 1,003.0 D B: .920 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,648,580
LAST YR RI VAL: 2,686,880
LAST YR 8/8 VAL: 8,335,460

LAST YR OIL PROD: 70,336
LAST YR GAS PROD: 274,339

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU					
LEASE#, NAME.....: 402603 - DRAGO E1 #0803HA				FULL WI DECIMAL = .788826				#WELLS: 1					
RRC#, WELL#.....: 22132 - 0803HA RRC DIST...: 07C				FULL RI DECIMAL = .211174				DEPTH: 8606					
OPERATOR#, AGENT#: 217012 - 84													
OPERATOR NAME.....: DIAMONDBACK E&P LLC													
OIL FIELD#.....: 85279200													
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
				-----	-----	-----	-----	-----	-----	-----	-----		
				1 28,001	104,823	0	47.19	1.78	1.78	.00	1042329		
ALT FRZ.: ALT G\$ RRC:				2 19,712	91,076	0	47.85	1.78	1.78	.00	744036		
ALT JOB#: UNIT.....:				3 14,911	80,530	0	48.53	1.78	1.78	.00	570819		
ALT LSE#: EOR.....:				4 11,821	72,183	0	49.22	1.78	1.78	.00	458962		
ALT RRC#: GRAPH.....:				5 9,690	65,411	0	49.91	1.78	1.78	.00	381498		
				6 8,143	59,807	0	50.61	1.77	1.77	.00	325089		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 6,977	55,092	0	50.61	1.77	1.77	.00	278539		
-----				8 6,074	51,067	0	50.61	1.77	1.77	.00	242489		
00 UPTON CO APPRAISAL D 1.000000 4,227,800				9 5,351	47,595	0	50.61	1.77	1.77	.00	213625		
01 UPTON COUNTY 1.000000 4,227,800				10 4,766	44,567	0	50.61	1.77	1.77	.00	190271		
31 RANKIN ISD 1.000000 4,227,800				11 4,282	41,903	0	50.61	1.77	1.77	.00	170948		
50 UPTON COUNTY WD 1.000000 4,227,800				12 3,879	39,538	0	50.61	1.77	1.77	.00	154859		
52 RANKIN HD 1.000000 4,227,800				13 3,536	37,431	0	50.61	1.77	1.77	.00	141166		
54 RANKIN ESD #1 1.000000 4,227,800				14 3,242	35,537	0	50.61	1.77	1.77	.00	129429		
				15 2,987	33,760	0	50.61	1.77	1.77	.00	119248		
				16 2,764	32,072	0	50.61	1.77	1.77	.00	110346		
				17 2,569	30,468	0	50.61	1.77	1.77	.00	102561		
				18 2,398	28,945	0	50.61	1.77	1.77	.00	95734		
				19 2,239	27,498	0	50.61	1.77	1.77	.00	89386		
				20 2,107	26,123	0	50.61	1.77	1.77	.00	84117		
				21 1,983	24,817	0	50.61	1.77	1.77	.00	79166		
				22 1,870	23,576	0	50.61	1.77	1.77	.00	74655		
				23 1,768	22,397	0	50.61	1.77	1.77	.00	70583		
				=====	=====	=====	=====	=====	=====	=====	=====		
*** PARAMETERS ***				151,070	1,076,216	0						5,869,855	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				1 147183	0	1189512	96900	1,092,612	1,023,329	299563			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07				2 127881	0	871917	96900	775,017	636,731	194321			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07				3 113073	0	683892	96900	586,992	423,028	134881			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4 101353	0	560315	96900	463,415	292,957	97796			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5 91844	0	473342	96900	376,442	208,749	73111			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6 83504	0	408593	96900	311,693	151,617	55850			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7 76921	0	355460	96900	258,560	110,327	42997			
-----				8 71301	0	313790	96900	216,890	81,180	33590			
102,000				9 66453	0	280078	96900	183,178	60,143	26532			
-----				10 62225	0	252496	96900	155,596	44,813	21167			
				11 58506	0	229454	96900	132,554	33,488	17023			
				12 55204	0	210063	96900	113,163	25,078	13791			
				13 52262	0	193428	96900	96,528	18,765	11238			
				14 49618	0	179047	96900	82,147	14,008	9206			
				15 47136	0	166384	96900	69,484	10,394	7571			
				16 44780	0	155126	96900	58,226	7,640	6246			
ALT JAN 1 HYPERBOLIC FORECAST:				17 42540	0	145101	96900	48,201	5,547	5171			
OIL: 93.8 D B: .720 De/Dt: 32.7 / 5.0				18 40414	0	136148	96900	39,248	3,963	4293			
GAS: 310.0 D B: 1.010 De/Dt: 14.0 / 5.0				19 38393	0	127779	96900	30,879	2,735	3565			
PRD: D B: De/Dt: /				20 36474	0	120591	96900	23,691	1,840	2978			
				21 34650	0	113816	96900	16,916	1,153	2487			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22 32917	0	107572	96900	10,672	638	2081			
SERV WELLS: EQ SCH#: VAL:				23 31271	0	101854	96900	4,954	260	1743			
INJ WELLS: EQ SCH#: VAL:				=====	=====	=====	=====	=====	=====	=====	=====		
COMPRESSRS: HP: VAL:				1505903	0	7375758	2228700	5,147,058	3,158,383	1067201			
OTHER EQ VALUE(RCNLD):													
				\$/BBLRESV: 21.09	EQUIP VAL: 2,224								
				\$/BBLPROD: 0	WI OIL VAL: 2,513,536		RI OIL VAL: 849,311						
LAST YR WI VAL: 2,709,960				WI PAYOUT: 4.6		GAS VAL: 644,844		GAS VAL: 217,889					
LAST YR RI VAL: 960,350				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0					
LAST YR 8/8 VAL: 3,670,310													
				8/8 VALUE: 4,227,800	WI TOTAL: 3,160,600		RI TOTAL: 1,067,200						
LAST YR OIL PROD: 36,523													
LAST YR GAS PROD: 78,122													
REMARKS1:													
REMARKS2:													
MC1:													
MC2:													

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 9022139 - DRAGO I

FULL WI DECIMAL = .773157

#WELLS: 2

RRC#, WELL#..... 22139 - 0801HA RRC DIST... 07C

FULL RI DECIMAL = .226843

DEPTH: 8604

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT..... X

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
				1	62,777		230,521		0		47.19	1.83	1.83	.00		2290436	
				2	46,542		181,695		0		47.85	1.83	1.83	.00		1721847	
				3	36,853		149,587		0		48.53	1.83	1.83	.00		1382773	
				4	30,430		126,899		0		49.22	1.83	1.83	.00		1158007	
				5	25,866		110,039		0		49.91	1.82	1.82	.00		998124	
				6	22,463		97,032		0		50.61	1.82	1.82	.00		878965	
				7	19,830		86,705		0		50.61	1.82	1.82	.00		775937	
				8	17,733		78,306		0		50.61	1.82	1.82	.00		693883	
00	UPTON CO APPRAISAL D	1.000000	10,109,980	9	16,027		71,350		0		50.61	1.82	1.82	.00		627128	
01	UPTON COUNTY	1.000000	10,109,980	10	14,609		65,497		0		50.61	1.82	1.82	.00		571643	
31	RANKIN ISD	1.000000	10,109,980	11	13,417		60,505		0		50.61	1.82	1.82	.00		525000	
50	UPTON COUNTY WD	1.000000	10,109,980	12	12,398		56,200		0		50.61	1.82	1.82	.00		485127	
52	RANKIN HD	1.000000	10,109,980	13	11,519		52,448		0		50.61	1.82	1.82	.00		450732	
54	RANKIN ESD #1	1.000000	10,109,980	14	10,751		49,153		0		50.61	1.82	1.82	.00		420681	
				15	10,077		46,238		0		50.61	1.82	1.82	.00		394308	
				16	9,482		43,637		0		50.61	1.82	1.82	.00		371026	
				17	8,948		41,304		0		50.61	1.82	1.82	.00		350131	
				18	8,471		39,200		0		50.61	1.82	1.82	.00		331466	
				19	8,040		37,240		0		50.61	1.82	1.82	.00		314601	
				20	7,638		35,378		0		50.61	1.82	1.82	.00		298871	
				21	7,256		33,609		0		50.61	1.82	1.82	.00		283923	
				22	6,893		31,929		0		50.61	1.82	1.82	.00		269719	
				23	6,548		30,333		0		50.61	1.82	1.82	.00		256220	
				=====	=====		=====		=====							=====	
					414,568		1,754,805		0							15,850,548	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
-----	-----	-----	-----	---	---	---	---	---	---	---	---
				1	326159	0	2616595	285237	2,331,358	2,193,154	725411
				2	257076	0	1978923	285238	1,693,685	1,409,993	489846
				3	211647	0	1594420	285238	1,309,182	964,501	352384
				4	179547	0	1337554	285238	1,052,316	686,079	263940
				5	154841	0	1152965	285238	867,727	500,644	203139
				6	136538	0	1015503	285238	730,265	372,866	159750
				7	122007	0	897944	285238	612,706	276,852	126122
				8	110188	0	804071	285238	518,833	207,460	100836
300,250				9	100400	0	727528	285238	442,290	156,509	81461
				10	92164	0	663807	285238	378,569	118,549	66363
				11	85139	0	610139	285238	324,901	90,040	54463
				12	79082	0	564209	285238	278,971	68,415	44967
				13	73802	0	524534	285238	239,296	51,935	37326
				14	69165	0	489846	285238	204,608	39,297	31122
				15	65064	0	459372	285238	174,134	29,597	26059
				16	61404	0	432430	285238	147,192	22,140	21902
				17	58121	0	408252	285238	123,014	16,374	18463
				18	55160	0	386626	285238	101,388	11,944	15611
				19	52402	0	367003	285238	81,765	8,524	13231
				20	49782	0	348653	285238	63,415	5,850	11222
				21	47293	0	331216	285238	45,978	3,754	9519
				22	44929	0	314648	285238	29,410	2,125	8074
				23	42683	0	298903	285238	13,665	874	6848
				=====	=====		=====	=====	=====	=====	=====
					2474593	0	18325141	656047311	7,764,668	7,237,476	2868059

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 205.0 D B: .928 De/Dt: 29.0 / 5.0

GAS: 723.0 D B: .931 De/Dt: 23.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 19.53

EQUIP VAL: 4,448

\$/BBLPROD: 0

WI OIL VAL: 6,260,134

RI OIL VAL: 2,480,759

WI PAYOUT: 5.0

GAS VAL: 387,297

RI PAYOUT: 6.1

PRD VAL: 0

LAST YR WI VAL: 6,649,810

LAST YR RI VAL: 2,637,750

LAST YR 8/8 VAL: 9,287,560

8/8 VALUE: 10,109,980

WI TOTAL: 7,241,920

RI TOTAL: 2,868,060

LAST YR OIL PROD: 85,384

LAST YR GAS PROD: 200,235

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402438 - DRAGO H #0811HU

FULL WI DECIMAL = .773099

#WELLS: 1

RRC#, WELL#..... 22142 - 0811HU RRC DIST..: 07C

FULL RI DECIMAL = .226901

DEPTH: 8965

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:	ALT G\$ RRC:	2	21,456	250,210	0	47.85	1.82	1.82	.00	793717		
ALT JOB#:	UNIT.....:	3	16,294	222,181	0	48.53	1.82	1.82	.00	611326		
ALT LSE#:	EOR.....:	4	12,985	200,028	0	49.22	1.82	1.82	.00	494104		
ALT RRC#:	GRAPH.....:	5	10,700	182,059	0	49.91	1.81	1.81	.00	412863		
		6	9,042	167,175	0	50.61	1.81	1.81	.00	353782		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,792	154,639	0	50.61	1.81	1.81	.00	304874
---	-----	-----	-----	8	6,812	143,928	0	50.61	1.81	1.81	.00	266530
00	UPTON CO APPRAISAL D	1.000000	5,508,170	9	6,034	134,664	0	50.61	1.81	1.81	.00	236090
01	UPTON COUNTY	1.000000	5,508,170	10	5,401	126,572	0	50.61	1.81	1.81	.00	211322
31	RANKIN ISD	1.000000	5,508,170	11	4,872	119,437	0	50.61	1.81	1.81	.00	190624
50	UPTON COUNTY WD	1.000000	5,508,170	12	4,430	113,096	0	50.61	1.81	1.81	.00	173331
52	RANKIN HD	1.000000	5,508,170	13	4,054	107,426	0	50.61	1.81	1.81	.00	158619
54	RANKIN ESD #1	1.000000	5,508,170	14	3,733	102,055	0	50.61	1.81	1.81	.00	146059
				15	3,452	96,952	0	50.61	1.81	1.81	.00	135065
				16	3,206	92,104	0	50.61	1.81	1.81	.00	125440
				17	2,991	87,499	0	50.61	1.81	1.81	.00	117027
				18	2,798	83,124	0	50.61	1.81	1.81	.00	109476
				19	2,627	78,968	0	50.61	1.81	1.81	.00	102785
				20	2,478	75,020	0	50.61	1.81	1.81	.00	96956
				21	2,335	71,269	0	50.61	1.81	1.81	.00	91360
				=====	=====	=====						=====
					163,929	2,895,286	0					6,241,769

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	403652	0	1514071	190237	1,323,834	1,239,889	418030
				2	352056	0	1145773	190238	955,535	785,038	279953
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.12			3	312618	0	923944	190238	733,706	528,760	199779
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			4	281447	0	775551	190238	585,313	370,017	148402
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	254757	0	667620	190238	477,382	264,722	113052
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	233930	0	587712	190238	397,474	193,344	88072
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	216388	0	521262	190238	331,024	141,248	69128
				8	201400	0	467930	190238	277,692	103,937	54915
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	188437	0	424527	190238	234,289	76,924	44089
-----	-----	-----	-----	10	177113	0	388435	190238	198,197	57,083	35700
200,250				11	167129	0	357753	190238	167,515	42,321	29099
-----	-----	-----	-----	12	158256	0	331587	190238	141,349	31,324	23867
				13	150322	0	308941	190238	118,703	23,076	19679
				14	142806	0	288865	190238	98,627	16,818	16283
				15	135666	0	270731	190238	80,493	12,041	13506
				16	128882	0	254322	190238	64,084	8,408	11226
				17	122438	0	239465	190238	49,227	5,666	9355
				18	116316	0	225792	190238	35,554	3,590	7806
ALT JAN 1 HYPERBOLIC FORECAST:				19	110501	0	213286	190238	23,048	2,041	6526
OIL: 102.1 D B: .763 De/Dt: 32.8 / 5.0				20	104976	0	201932	190238	11,694	908	5467
GAS: 847.0 D B: 1.100 De/Dt: 13.7 / 5.0				21	99727	0	191087	190238	849	58	4579
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					4058817	0	10300586	3994997	6,305,589	3,907,213	1598513
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 18.68		EQUIP VAL: 2,452				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 2,367,623		RI OIL VAL: 968,638		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.7		GAS VAL: 1,539,586		GAS VAL: 629,873		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,508,170		WI TOTAL: 3,909,660		RI TOTAL: 1,598,510		

LAST YR WI VAL: 6,396,000

LAST YR RI VAL: 2,443,610

LAST YR 8/8 VAL: 8,839,610

LAST YR OIL PROD: 52,654

LAST YR GAS PROD: 316,497

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402604 - SKELETOR E #5303HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22182 - 5303HA RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8716
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	15,974	114,961	0	47.19	1.67	1.67	.00	565360
ALT JOB#:	UNIT.....:	2	10,223	90,958	0	47.85	1.67	1.67	.00	366878
ALT LSE#:	EOR.....:	3	7,273	73,970	0	48.53	1.67	1.67	.00	264719
ALT RRC#:	GRAPH.....:	4	5,525	61,475	0	49.22	1.67	1.67	.00	203955
		5	4,384	51,996	0	49.91	1.67	1.67	.00	164104
		6	3,591	44,621	0	50.61	1.67	1.67	.00	136305
		7	3,013	38,758	0	50.61	1.67	1.67	.00	114366

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	49,983	476,739	0				1,815,687
00	UPTON CO APPRAISAL D	1.000000	1,734,230							
01	UPTON COUNTY	1.000000	1,734,230							
31	RANKIN ISD	1.000000	1,734,230							

50	UPTON COUNTY WD	1.000000	1,734,230	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,734,230	--							
54	RANKIN ESD #1	1.000000	1,734,230	1	143989	0	709349	144424	564,925	529,103	222433
				2	113925	0	480803	144425	336,378	276,358	133423
				3	92647	0	357366	144425	212,941	153,460	87759
				4	76997	0	280952	144425	136,527	86,309	61057
				5	65125	0	229229	144425	84,804	47,027	44085
				6	55888	0	192193	144425	47,768	23,236	32711
				7	48544	0	162910	144425	18,485	7,887	24536
					597115	0	2412802	1010974	1,401,828	1,123,380	606004

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 4,855	WI OIL VAL: 845,368	RI OIL VAL: 456,031
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.0	GAS VAL: 278,011	GAS VAL: 149,972	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,734,230	WI TOTAL: 1,128,230	RI TOTAL: 606,000	

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
152,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.9 D B: .686 De/Dt: 40.3 / 5.0
GAS: 357.0 D B: .565 De/Dt: 22.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,718,180
LAST YR RI VAL: 1,903,970
LAST YR 8/8 VAL: 6,622,150

LAST YR OIL PROD: 32,249
LAST YR GAS PROD: 140,393

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8933

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	2,461,630

=====

1000100	0	0000010	1001111	1/010/000	1/010/002	011000

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,794,230

LAST YR GAS PROD: 171,755

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402606 - SKELETOR E1 #3023HL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22218 - 3023HL RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9267

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	41,224	100,613	0	47.19	1.90	1.90	.00	1459020
ALT JOB#:	UNIT.....:	2	24,679	59,201	0	47.85	1.90	1.90	.00	885668
ALT LSE#:	EOR.....:	3	16,532	39,310	0	48.53	1.89	1.89	.00	601723
ALT RRC#:	GRAPH.....:	4	11,897	28,152	0	49.22	1.89	1.89	.00	439178
		5	8,997	21,236	0	49.91	1.89	1.89	.00	336780
		6	7,057	16,634	0	50.61	1.89	1.89	.00	267866

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,693	13,411	0	50.61	1.89	1.89	.00	216092
---	-----	-----	-----	8	4,698	11,062	0	50.61	1.89	1.89	.00	178324
00	UPTON CO APPRAISAL D	1.000000	4,055,320	9	3,946	9,290	0	50.61	1.89	1.89	.00	149780
01	UPTON COUNTY	1.000000	4,055,320									
31	RANKIN ISD	1.000000	4,055,320		124,723	298,909	0					4,534,431
50	UPTON COUNTY WD	1.000000	4,055,320									
52	RANKIN HD	1.000000	4,055,320									
54	RANKIN ESD #1	1.000000	4,055,320									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	143374	0	1602394	157724	1,444,670	1,353,063	502468
				2	84361	0	970029	157725	812,304	667,365	269183
				3	55722	0	657445	157725	499,720	360,133	161451
				4	39905	0	479083	157725	321,358	203,153	104117
				5	30102	0	366882	157725	209,157	115,983	70559
				6	23579	0	291445	157725	133,720	65,045	49603
				7	19010	0	235102	157725	77,377	33,017	35410
				8	15680	0	194004	157725	36,279	13,579	25858
				9	13169	0	162949	157725	5,224	1,715	19220
					424902	0	4959333	1419524	3,539,809	2,813,053	1237869

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.50 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,572,036 RI OIL VAL: 1,131,811
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21 WI PAYOUT: 3.2 GAS VAL: 241,014 GAS VAL: 106,057
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,055,320 WI TOTAL: 2,817,450 RI TOTAL: 1,237,870
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
166,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.4 D B: .537 De/Dt: 44.2 / 5.0
GAS: 374.0 D B: .546 De/Dt: 45.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,489,770
LAST YR RI VAL: 2,149,430
LAST YR 8/8 VAL: 7,639,200

LAST YR OIL PROD: 53,670
LAST YR GAS PROD: 196,027

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:	8/8 VALUE:	5,627,450	WI TOTAL:	3,996,210	RI TOTAL:	1,631,240

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402607 - 'ENDICOTT' #818H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 22308 - RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 8676

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 7,630 14,875 0 47.19 2.84 2.84 .00 270045

2 6,543 12,966 0 47.85 2.84 2.84 .00 234812

3 5,707 11,535 0 48.53 2.84 2.84 .00 207721

4 5,044 10,420 0 49.22 2.84 2.84 .00 186199

5 4,504 9,523 0 49.91 2.84 2.84 .00 168596

6 4,060 8,784 0 50.61 2.84 2.84 .00 154107

7 3,689 8,163 0 50.61 2.84 2.84 .00 140025

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 756,120 37,177 76,266 0 1,361,505

01 UPTON COUNTY 1.000000 756,120

31 RANKIN ISD 1.000000 756,120

50 UPTON COUNTY WD 1.000000 756,120 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

52 RANKIN HD 1.000000 756,120 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

54 RANKIN ESD #1 1.000000 756,120

1 31684 0 301729 144424 157,305 147,330 94614

2 27618 0 262430 144425 118,005 96,949 72825

3 24570 0 232291 144425 87,866 63,322 57044

4 22195 0 208394 144425 63,969 40,439 45288

5 20284 0 188880 144425 44,455 24,652 36326

6 18710 0 172817 144425 28,392 13,811 29413

7 17387 0 157412 144425 12,987 5,541 23709

162448 0 1523953 1010974 512,979 392,044 359219

*** PARAMETERS ***

\$/BBLRESV: 12.56 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 350,253 RI OIL VAL: 320,927

WI PAYOUT: 3.5 GAS VAL: 41,790 GAS VAL: 38,291

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 756,120 WI TOTAL: 396,900 RI TOTAL: 359,220

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.31

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

152,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 22.7 D B: .780 De/Dt: 15.0 / 5.0

GAS: 44.0 D B: 1.270 De/Dt: 13.9 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,071,430

LAST YR RI VAL: 531,230

LAST YR 8/8 VAL: 1,602,660

LAST YR OIL PROD: 8,691

LAST YR GAS PROD: 8,614

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402726 - SKELETOR I #3021HL

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#..... 22321 - 3021HL RRC DIST..: 07C

FULL RI DECIMAL = .250000

DEPTH: 9259

OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 101,249	395,953	0	47.19	1.94	1.94	.00	3583455
ALT JOB#:	2 60,724	263,519	0	47.85	1.93	1.93	.00	2179233
ALT LSE#:	3 41,078	190,154	0	48.53	1.93	1.93	.00	1495137
ALT RRC#:	4 29,925	144,809	0	49.22	1.93	1.93	.00	1104681
	5 22,920	114,602	0	49.91	1.93	1.93	.00	857953
	6 18,208	93,361	0	50.61	1.93	1.93	.00	691130
	7 14,869	77,789	0	50.61	1.93	1.93	.00	564390

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	UPTON CO APPRAISAL D	1.000000	9,941,410	288,973	1,280,187	0		10,475,979
01	UPTON COUNTY	1.000000	9,941,410					
31	RANKIN ISD	1.000000	9,941,410					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	9,941,410	YR			
52	RANKIN HD	1.000000	9,941,410	--			
54	RANKIN ESD #1	1.000000	9,941,410	1	576112	0	4159567
				2	381444	0	2560677
				3	275248	0	1770385
				4	209611	0	1314292
				5	165886	0	1023839
				6	135140	0	826270
				7	112600	0	676990
				=====	=====	=====	=====
				1856041	0	12332020	4202974
							8,129,046
							6,701,622
							3230088

*** PARAMETERS ***	\$/BBLRESV: 26.27	EQUIP VAL: 9,710		
	\$/BBLPROD: 0	WI OIL VAL: 5,692,988	RI OIL VAL: 2,743,940	
	WI PAYOUT: 3.0	GAS VAL: 1,008,628	GAS VAL: 486,144	
	RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		
YRS FLAT:	FMVF:	8/8 RES:		
		8/8 VALUE: 9,941,410	WI TOTAL: 6,711,330	RI TOTAL: 3,230,080

OIL WELLHEAD PRICE: 65.39

GAS WI GR PRICE: 2.26

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.26

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
632,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 373.4 D B: .590 De/Dt: 44.5 / 5.0

GAS: 1,366.0 D B: .600 De/Dt: 36.7 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,081,690

LAST YR RI VAL: 8,845,800

LAST YR 8/8 VAL: 33,927,490

LAST YR OIL PROD: 177,973

LAST YR GAS PROD: 436,075

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402727 - SKELETOR F #3052LS FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22329 - 3052LS RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8165
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	8,498,490	1	58,532	525,386	0	47.19	1.94	1.94	.00	2071594
01	UPTON COUNTY	1.000000	8,498,490	2	39,058	426,095	0	47.85	1.93	1.93	.00	1401694
31	RANKIN ISD	1.000000	8,498,490	3	28,986	358,328	0	48.53	1.93	1.93	.00	1055018
50	UPTON COUNTY WD	1.000000	8,498,490	4	22,877	309,117	0	49.22	1.93	1.93	.00	844504
52	RANKIN HD	1.000000	8,498,490	5	18,796	271,761	0	49.91	1.93	1.93	.00	703581
54	RANKIN ESD #1	1.000000	8,498,490	6	15,892	242,432	0	50.61	1.93	1.93	.00	603221
				7	13,726	218,802	0	50.61	1.93	1.93	.00	521005
				8	12,050	199,354	0	50.61	1.93	1.93	.00	457388
				9	10,718	183,067	0	50.61	1.93	1.93	.00	406828
				10	9,637	169,234	0	50.61	1.93	1.93	.00	365796
				11	8,743	157,336	0	50.61	1.93	1.93	.00	331862
					=====	=====	=====					=====
					239,015	3,060,912	0					8,762,491

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	764437	0	2836031	533924	2,302,107	2,165,637	893264
				2	616773	0	2018467	533925	1,484,542	1,235,881	567640
				3	518680	0	1573698	533925	1,039,773	766,021	395145
				4	447447	0	1291951	533925	758,026	494,210	289642
				5	393374	0	1096955	533925	563,030	324,846	219578
				6	350920	0	954141	533925	420,216	214,558	170527
				7	316716	0	837721	533925	303,796	137,270	133677
				8	288565	0	745953	533925	212,028	84,782	106281
				9	264989	0	671817	533925	137,892	48,795	85461
				10	244966	0	610762	533925	76,837	24,061	69370
				11	227744	0	559606	533925	25,681	7,117	56751
					=====	=====	=====	=====	=====	=====	=====
					4434611	0	13197102	5873174	7,323,928	5,503,178	2987336

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

562,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.1 D B: .860 De/Dt: 38.0 / 5.0
GAS: 1,620.0 D B: .990 De/Dt: 20.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,588,670
LAST YR RI VAL: 3,849,780
LAST YR 8/8 VAL: 14,438,450

LAST YR OIL PROD: 89,209
LAST YR GAS PROD: 575,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402728 - SKELETOR G #3002HA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22330 - 3002HA RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8743
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 55,683 651,313 0 47.19 1.94 1.94 .00 1970761
ALT JOB#: UNIT.....: 2 36,926 530,198 0 47.85 1.93 1.93 .00 1325182
ALT LSE#: EOR.....: 3 27,075 449,473 0 48.53 1.93 1.93 .00 985462
ALT RRC#: GRAPH.....: 4 21,091 391,509 0 49.22 1.93 1.93 .00 778574
5 17,113 347,714 0 49.91 1.93 1.93 .00 640582
6 14,292 313,362 0 50.61 1.93 1.93 .00 542489

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 12,206 285,644 0 50.61 1.93 1.93 .00 463309
8 10,603 262,771 0 50.61 1.93 1.93 .00 402463
00 UPTON CO APPRAISAL D 1.000000 10,292,700 9 9,339 243,549 0 50.61 1.93 1.93 .00 354485
01 UPTON COUNTY 1.000000 10,292,700 10 8,320 227,148 0 50.61 1.93 1.93 .00 315806
31 RANKIN ISD 1.000000 10,292,700 11 7,482 212,978 0 50.61 1.93 1.93 .00 283998
50 UPTON COUNTY WD 1.000000 10,292,700 12 6,784 200,609 0 50.61 1.93 1.93 .00 257504
52 RANKIN HD 1.000000 10,292,700 13 6,191 189,701 0 50.61 1.93 1.93 .00 234995
54 RANKIN ESD #1 1.000000 10,292,700 14 5,687 180,010 0 50.61 1.93 1.93 .00 215864
15 5,249 171,010 0 50.61 1.93 1.93 .00 199239
16 4,869 162,460 0 50.61 1.93 1.93 .00 184815
17 4,535 154,337 0 50.61 1.93 1.93 .00 172137
18 4,238 146,620 0 50.61 1.93 1.93 .00 160864
===== 257,683 5,120,406 0 9,488,529

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
*** PARAMETERS *** 1 947660 0 2918421 366724 2,551,697 2,400,432 919215
2 767462 0 2092644 366725 1,725,919 1,436,828 588501
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 3 650612 0 1636074 366725 1,269,349 935,155 410808
YRS FLAT: FMVF: 8/8 RES: 4 566709 0 1345283 366725 978,558 637,991 301599
5 503316 0 1143898 366725 777,173 448,398 228974
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26 6 453591 0 996080 366725 629,355 321,342 178023
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26 7 413470 0 876779 366725 510,054 230,468 139911
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 8 380361 0 782824 366725 416,099 166,382 111534
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 9 352537 0 707022 366725 340,297 120,418 89940
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 10 328797 0 644603 366725 277,878 87,017 73214
11 308286 0 592284 366725 225,559 62,509 60065
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 12 290382 0 547886 366725 181,161 44,428 49609
13 274592 0 509587 366725 142,862 31,006 41199
386,026 14 260564 0 476428 366725 109,703 21,070 34390
15 247537 0 446776 366725 80,051 13,606 28795
16 235161 0 419976 366725 53,251 8,009 24167
17 223403 0 395540 366725 28,815 3,836 20322
18 212232 0 373096 366725 6,371 750 17115
===== 7416672 0 16905201 660104910,304,152 6,969,645 3317381

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 20.24 EQUIP VAL: 5,677
OIL: 194.8 D B: .772 De/Dt: 38.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 3,911,908 RI OIL VAL: 1,861,973
GAS: 2,010.0 D B: 1.180 De/Dt: 20.7 / 5.0 WI PAYOUT: 4.6 GAS VAL: 3,057,730 GAS VAL: 1,455,405
PRD: D B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000 8/8 VALUE: 10,292,700 WI TOTAL: 6,975,320 RI TOTAL: 3,317,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,998,510
LAST YR RI VAL: 4,867,740
LAST YR 8/8 VAL: 17,866,250

LAST YR OIL PROD: 97,023
LAST YR GAS PROD: 610,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402729 - SKELETOR H #3011HU FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22331 - 3011HU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8958
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 75,605 808,119 0 47.19 1.95 1.95 .00 2675850
ALT JOB#: UNIT.....: 2 50,590 709,778 0 47.85 1.94 1.94 .00 1815549
ALT LSE#: EOR.....: 3 37,611 633,626 0 48.53 1.94 1.94 .00 1368946
ALT RRC#: GRAPH.....: 4 29,723 572,839 0 49.22 1.94 1.94 .00 1097225
5 24,450 523,139 0 49.91 1.94 1.94 .00 915225
6 20,689 481,711 0 50.61 1.94 1.94 .00 785303

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 17,884 446,622 0 50.61 1.94 1.94 .00 678832
8 15,710 416,509 0 50.61 1.94 1.94 .00 596312
00 UPTON CO APPRAISAL D 1.000000 15,291,870 9 13,985 390,362 0 50.61 1.94 1.94 .00 530836
01 UPTON COUNTY 1.000000 15,291,870 10 12,580 367,444 0 50.61 1.94 1.94 .00 477505
31 RANKIN ISD 1.000000 15,291,870 11 11,419 347,178 0 50.61 1.94 1.94 .00 433437
50 UPTON COUNTY WD 1.000000 15,291,870 12 10,441 329,127 0 50.61 1.94 1.94 .00 396314
52 RANKIN HD 1.000000 15,291,870 13 9,611 312,671 0 50.61 1.94 1.94 .00 364810
54 RANKIN ESD #1 1.000000 15,291,870 14 8,894 297,037 0 50.61 1.94 1.94 .00 337594
15 8,270 282,185 0 50.61 1.94 1.94 .00 313909
16 7,726 268,076 0 50.61 1.94 1.94 .00 293260
17 7,242 254,672 0 50.61 1.94 1.94 .00 274888
18 6,814 241,938 0 50.61 1.94 1.94 .00 258642
19 6,428 229,841 0 50.61 1.94 1.94 .00 243991
20 6,084 218,349 0 50.61 1.94 1.94 .00 230933
21 5,772 207,432 0 50.61 1.94 1.94 .00 219091
22 5,483 197,060 0 50.61 1.94 1.94 .00 208121
23 5,209 187,207 0 50.61 1.94 1.94 .00 197721
24 4,949 177,847 0 50.61 1.94 1.94 .00 187852

*** PARAMETERS ***
===== 403,169 8,900,769 0 14,902,146

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 6 700890 0 1486193 439875 1,046,318 534,239 265617
7 649835 0 1328667 439875 888,792 401,601 212019
463,026 8 606021 0 1202333 439875 762,458 304,877 171305
9 567977 0 1098813 439875 658,938 233,172 139780
10 534631 0 1012136 439875 572,261 179,203 114958
11 505144 0 938581 439875 498,706 138,206 95184
12 478880 0 875194 439875 435,319 106,758 79246
13 454936 0 819746 439875 379,871 82,443 66274
14 432189 0 769783 439875 329,908 63,363 55566
15 410579 0 724488 439875 284,613 48,376 46693
16 390051 0 683311 439875 243,436 36,615 39320
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.5 D B: .864 De/Dt: 37.8 / 5.0 17 370548 0 645436 439875 205,561 27,362 33163
GAS: 2,376.0 D B: 1.100 De/Dt: 13.0 / 5.0 18 352020 0 610662 439875 170,787 20,119 28013
PRD: D B: De/Dt: / 19 334419 0 578410 439875 138,535 14,441 23692
20 317698 0 548631 439875 108,756 10,033 20063

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000 21 301814 0 520905 439875 81,030 6,615 17009
SERV WELLS: EQ SCH#: VAL: 22 286722 0 494843 439875 54,968 3,971 14426
INJ WELLS: EQ SCH#: VAL: 23 272386 0 470107 439875 30,232 1,932 12237
COMPRESSRS: HP: VAL: 24 258767 0 446619 439875 6,744 382 10380
OTHER EQ VALUE(RCNLD):
===== 12956682 0 27858828 1055699917,301,829 10,483,005 4804646

LAST YR WI VAL: 23,314,810 \$/BBLRESV: 18.54 EQUIP VAL: 4,236
LAST YR RI VAL: 3,600,380 \$/BBLPROD: 0 WI OIL VAL: 5,607,527 RI OIL VAL: 2,570,082
LAST YR 8/8 VAL: 26,915,190 WI PAYOUT: 5.1 GAS VAL: 4,875,467 GAS VAL: 2,234,559
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 128,757 8/8 VALUE: 15,291,870 WI TOTAL: 10,487,230 RI TOTAL: 4,804,640
LAST YR GAS PROD: 677,833

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402730 - DAVY JONES D #5042JM FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 22419 - 5042JM RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 7922
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	110,459	689,800	0	47.19	1.85	1.85	.00	3909420
ALT JOB#:	UNIT.....:	2	68,684	483,042	0	47.85	1.85	1.85	.00	2464897
ALT LSE#:	EOR.....:	3	48,051	375,962	0	48.53	1.85	1.85	.00	1748936
ALT RRC#:	GRAPH.....:	4	36,072	309,708	0	49.22	1.84	1.84	.00	1331598
		5	28,383	264,382	0	49.91	1.84	1.84	.00	1062447
		6	23,101	231,284	0	50.61	1.84	1.84	.00	876856
		7	19,282	205,986	0	50.61	1.84	1.84	.00	731897
		8	16,418	185,982	0	50.61	1.84	1.84	.00	623186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	110,459	689,800	0	47.19	1.85	1.85	.00	3909420
00	UPTON CO APPRAISAL D	1.000000	12,240,520	2	68,684	483,042	0	47.85	1.85	1.85	.00	2464897
01	UPTON COUNTY	1.000000	12,240,520	3	48,051	375,962	0	48.53	1.85	1.85	.00	1748936
31	RANKIN ISD	1.000000	12,240,520	4	36,072	309,708	0	49.22	1.84	1.84	.00	1331598
50	UPTON COUNTY WD	1.000000	12,240,520	5	28,383	264,382	0	49.91	1.84	1.84	.00	1062447
52	RANKIN HD	1.000000	12,240,520	6	23,101	231,284	0	50.61	1.84	1.84	.00	876856
54	RANKIN ESD #1	1.000000	12,240,520	7	19,282	205,986	0	50.61	1.84	1.84	.00	731897
				8	16,418	185,982	0	50.61	1.84	1.84	.00	623186

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	957098	0	4866518	821774	4,044,744	3,804,970
				2	670221	0	3135118	821775	2,313,343	1,925,858
				3	521647	0	2270583	821775	1,448,808	1,067,366
				4	427397	0	1758995	821775	937,220	611,039
				5	364847	0	1427294	821775	605,519	349,361
				6	319172	0	1196028	821775	374,253	191,089
				7	284261	0	1016158	821775	194,383	87,832
				8	256655	0	879841	821775	58,066	23,218
					3801298	0	16550535	6574199	9,976,336	8,060,733

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.62	EQUIP VAL: 13,871
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,209,352
			WI PAYOUT: 3.3	GAS VAL: 1,851,373
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.15	8/8 VALUE: 12,240,520	WI TOTAL: 8,074,600	RI TOTAL: 4,165,920
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
865,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 401.0 D B: .679 De/Dt: 42.5 / 5.0
GAS: 2,374.0 D B: 1.150 De/Dt: 35.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 21,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 26,010,830
LAST YR RI VAL: 9,359,310
LAST YR 8/8 VAL: 35,370,140

LAST YR OIL PROD: 190,350
LAST YR GAS PROD: 830,272

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402912 - DAVY JONES I 5051LS FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22420 - 5051LS RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8140
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	62,611	530,297	0	47.19	2.16	2.16	70.72	2215960
ALT JOB#:	UNIT.....:	2	31,180	414,336	0	47.85	2.16	2.16	71.01	1118972
ALT LSE#:	EOR.....:	3	19,538	334,315	0	48.53	2.16	2.16	71.30	711134
ALT RRC#:	GRAPH.....:	4	13,719	276,500	0	49.22	2.16	2.16	71.60	506437
		=====	=====	=====	=====					=====
			127,048	1,555,448	0					4,552,503

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,035,840	1	859081	0	3075041	902737	2,172,304	2,034,558	964251
01	UPTON COUNTY	1.000000	5,035,840	2	671224	0	1790196	902738	887,458	729,109	496779
31	RANKIN ISD	1.000000	5,035,840	3	541590	0	1252724	902738	349,986	252,225	307636
50	UPTON COUNTY WD	1.000000	5,035,840	4	447930	0	954367	902738	51,629	32,638	207406
52	RANKIN HD	1.000000	5,035,840								
54	RANKIN ESD #1	1.000000	5,035,840								
				=====	=====	=====	=====	=====	=====	=====	=====
					2519825	0	7072328	3610951	3,461,377	3,048,530	1976072

\$/BBLRESV:	20.59	EQUIP VAL:	11,240
\$/BBLPROD:	0	WI OIL VAL:	1,962,357
WI PAYOUT:	2.0	GAS VAL:	1,086,170
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,035,840	WI TOTAL:	3,059,770
			RI TOTAL: 1,976,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 76.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
950,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	267.4 D	B: .675	De/Dt: 57.9 / 5.0
GAS:	1,660.0 D	B: .604	De/Dt: 23.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,620,940
LAST YR RI VAL: 10,424,350
LAST YR 8/8 VAL: 35,045,290

LAST YR OIL PROD: 233,519
LAST YR GAS PROD: 812,537

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402911 - DAVY JONES J 5031MS FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 22423 - 5031MS RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 7531
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	80,931	320,962	0	47.19	2.17	2.17	70.72	2864350
ALT JOB#:	UNIT.....:	2	38,808	190,722	0	47.85	2.17	2.17	71.01	1392722
ALT LSE#:	EOR.....:	3	23,679	128,678	0	48.53	2.17	2.17	71.30	861856
ALT RRC#:	GRAPH.....:		143,418	640,362	0					5,118,928

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,123,930	--							
01	UPTON COUNTY	1.000000	5,123,930	1	522366	0	3386716	820824	2,565,892	2,403,188	1061983
31	RANKIN ISD	1.000000	5,123,930	2	310400	0	1703122	820825	882,297	724,869	472617
50	UPTON COUNTY WD	1.000000	5,123,930	3	209423	0	1071279	820825	250,454	180,495	263078
52	RANKIN HD	1.000000	5,123,930								
54	RANKIN ESD #1	1.000000	5,123,930		1042189	0	6161117	2462474	3,698,643	3,308,552	1797678

\$/BBLRESV:	25.56	EQUIP VAL:	17,703
\$/BBLPROD:	0	WI OIL VAL:	2,748,891
WI PAYOUT:	1.9	GAS VAL:	559,658
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:		5,123,930	WI TOTAL:
			3,326,250
			RI TOTAL:
			1,797,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 76.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
864,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 352.7 D B: .635 De/Dt: 59.7 / 5.0
GAS: 1,193.0 D B: .606 De/Dt: 45.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,656,920
LAST YR RI VAL: 13,244,140
LAST YR 8/8 VAL: 46,901,060

LAST YR OIL PROD: 347,374
LAST YR GAS PROD: 829,327

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 8967

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

4,468,319

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	852907	0	2494128	586174	1,907,954	1,794,850	785576

2	530513	0	1570569	586175	984,394	819,508	441681

3	367917	0	1114393	586175	528,218	389,148	279817

4	271598	0	847177	586175	261,002	170,166	189929

5	211164	0	676151	586175	89,976	51,913	135346

=====

2234099	0	6702418	2930874	3,771,544	3,225,585	1832349

\$/BBLRESV: 23.15	EQUIP VAL: 10,705

\$/BBLPROD:	0	WI OIL VAL:	2,150,407	RI OIL VAL:	1,221,576

WI PAYOUT:	2.7	GAS VAL:	1,075,175	GAS VAL:	610,771
DE PAYOUT:	2.4	DE VAL:	1,075,175	DE VAL:	610,771

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

617,026

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: 2,206.0 D B: .614 De/Dt: 42.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,614,230

LAST YR RI VAL: 5,079,320

LAST YR 8/8 VAL: 18,693,550

LAST YR OIL PROD: 105,474

LAST YR GAS PROD: 906,338

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402732 - DAVY JONES B #5025HL FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 22440 - 5025HL RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9272
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	10,534,180	1	82,963	529,743	0	47.19	1.84	1.84	.00	2936268
01	UPTON COUNTY	1.000000	10,534,180	2	57,542	418,047	0	47.85	1.84	1.84	.00	2065039
31	RANKIN ISD	1.000000	10,534,180	3	44,098	346,114	0	48.53	1.84	1.84	.00	1605057
50	UPTON COUNTY WD	1.000000	10,534,180	4	35,762	295,792	0	49.22	1.84	1.84	.00	1320154
52	RANKIN HD	1.000000	10,534,180	5	30,079	258,551	0	49.91	1.83	1.83	.00	1125932
54	RANKIN ESD #1	1.000000	10,534,180	6	25,960	229,840	0	50.61	1.83	1.83	.00	985377
				7	22,830	207,010	0	50.61	1.83	1.83	.00	866570
				8	20,377	188,410	0	50.61	1.83	1.83	.00	773460
				9	18,400	172,956	0	50.61	1.83	1.83	.00	698418
				10	16,775	159,905	0	50.61	1.83	1.83	.00	636737
					=====	=====	=====					=====
					354,786	2,806,368	0					13,013,012

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	731045	0	3667313	818924	2,848,389	2,679,536	1155094
2	576905	0	2641944	818925	1,823,019	1,517,664	742976
3	477637	0	2082694	818925	1,263,769	931,044	522950
4	408193	0	1728347	818925	909,422	592,916	387478
5	354861	0	1480793	818925	661,868	381,872	296411
6	315455	0	1300832	818925	481,907	246,057	232489
7	284121	0	1150691	818925	331,766	149,908	183620
8	258593	0	1032053	818925	213,128	85,222	147044
9	237382	0	935800	818925	116,875	41,358	119043
10	219470	0	856207	818925	37,282	11,675	97249
	=====	=====	=====	=====	=====	=====	=====
	3863662	0	16876674	8189249	8,687,425	6,637,252	3884354

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.14 \$/BBLRESV: 19.23 EQUIP VAL: 12,582
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14 \$/BBLPROD: 0 WI OIL VAL: 5,117,746 RI OIL VAL: 2,995,086
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,519,499 GAS VAL: 889,265
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,534,180 WI TOTAL: 6,649,830 RI TOTAL: 3,884,350

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

862,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 285.1 D B: 1.000 De/Dt: 35.4 / 5.0
GAS: 1,665.0 D B: 1.060 De/Dt: 23.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,691,260
LAST YR RI VAL: 5,452,000
LAST YR 8/8 VAL: 20,143,260

LAST YR OIL PROD: 149,624
LAST YR GAS PROD: 563,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402733 - DAVY JONES C #5014HU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22458 - 5014HU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8819
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	25,749		447,592	0	47.19	1.86	1.86	.00	911321
				2	15,453		425,211	0	47.85	1.86	1.86	.00	554570
				3	10,468		403,953	0	48.53	1.86	1.86	.00	381009
				4	7,639		383,757	0	49.22	1.86	1.86	.00	281994
				5	5,861		364,574	0	49.91	1.86	1.86	.00	219392
				6	4,661		346,348	0	50.61	1.86	1.86	.00	176920
				7	3,812		329,035	0	50.61	1.86	1.86	.00	144694
				8	3,187		312,590	0	50.61	1.86	1.86	.00	120971
00	UPTON CO APPRAISAL D	1.000000	5,440,810	9	2,709		296,964	0	50.61	1.86	1.86	.00	102827
01	UPTON COUNTY	1.000000	5,440,810	10	2,337		282,123	0	50.61	1.86	1.86	.00	88707
31	RANKIN ISD	1.000000	5,440,810	11	2,038		268,021	0	50.61	1.86	1.86	.00	77357
50	UPTON COUNTY WD	1.000000	5,440,810	12	1,798		254,627	0	50.61	1.86	1.86	.00	68248
52	RANKIN HD	1.000000	5,440,810	13	1,600		241,904	0	50.61	1.86	1.86	.00	60732
54	RANKIN ESD #1	1.000000	5,440,810	14	1,434		229,816	0	50.61	1.86	1.86	.00	54431
				15	1,293		218,331	0	50.61	1.86	1.86	.00	49079
				16	1,173		207,423	0	50.61	1.86	1.86	.00	44524
					91,212		5,012,269	0					3,336,776

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	624391	0	1535712	320174	1,215,538	1,143,480	483703
	2	593169	0	1147739	320175	827,564	688,947	322771
*** PARAMETERS ***	3	563514	0	944523	320175	624,348	459,970	237164
	4	535341	0	817335	320175	497,160	324,134	183238
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	508581	0	727973	320175	407,798	235,283	145719
YRS FLAT: FMVF: 8/8 RES:	6	483155	0	660075	320175	339,900	173,549	117971
	7	459004	0	603698	320175	283,523	128,110	96334
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.17	8	436063	0	557034	320175	236,859	94,710	79365
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17	9	414265	0	517092	320175	196,917	69,681	65780
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	393562	0	482269	320175	162,094	50,759	54776
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	373889	0	451246	320175	131,071	36,324	45762
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	355205	0	423453	320175	103,278	25,327	38343
	13	337456	0	398188	320175	78,013	16,931	32192
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	320593	0	375024	320175	54,849	10,535	27070
	15	304572	0	353651	320175	33,476	5,690	22793
337,026	16	289355	0	333879	320175	13,704	2,061	19213
		6992115	0	10328891	5122799	5,206,092	3,465,491	1972194

\$/BBLRESV: 16.37 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 1,119,534 RI OIL VAL: 637,121
WI PAYOUT: 4.7 GAS VAL: 2,345,954 GAS VAL: 1,335,071
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: .597 De/Dt: 44.5 / 5.0 8/8 VALUE: 5,440,810 WI TOTAL: 3,468,620 RI TOTAL: 1,972,190
GAS: 1,258.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,454,500
LAST YR RI VAL: 3,461,300
LAST YR 8/8 VAL: 12,915,800

LAST YR OIL PROD: 54,736
LAST YR GAS PROD: 423,433

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 3

DEPTH: 9238

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

6,653

RI NET

REVENUE

.....

.85045

96576

49677

24293

52598

=====

08189

333

, 889
200

298

0

YRS FLAT: FMVE: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

698,026

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 40,855,750

LAST YR GAS PROD: 746,221

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402735 - DAVY JONES E #5013HU FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22552 - 5013HU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8990
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	9,879,390	1	54,400	598,282	0	47.19	2.16	2.16	.00	1925352
01	UPTON COUNTY	1.000000	9,879,390	2	36,715	534,436	0	47.85	2.16	2.16	.00	1317610
31	RANKIN ISD	1.000000	9,879,390	3	27,606	484,137	0	48.53	2.16	2.16	.00	1004789
50	UPTON COUNTY WD	1.000000	9,879,390	4	22,062	443,378	0	49.22	2.16	2.16	.00	814419
52	RANKIN HD	1.000000	9,879,390	5	18,340	409,607	0	49.91	2.16	2.16	.00	686512
54	RANKIN ESD #1	1.000000	9,879,390	6	15,669	381,128	0	50.61	2.16	2.16	.00	594756
				7	13,662	356,751	0	50.61	2.16	2.16	.00	518575
				8	12,101	335,623	0	50.61	2.16	2.16	.00	459324
				9	10,852	317,117	0	50.61	2.16	2.16	.00	411915
				10	9,833	300,760	0	50.61	2.16	2.16	.00	373236
				11	8,982	285,722	0	50.61	2.16	2.16	.00	340934
				12	8,266	271,436	0	50.61	2.16	2.16	.00	313757
				13	7,648	257,864	0	50.61	2.16	2.16	.00	290299
				14	7,118	244,971	0	50.61	2.16	2.16	.00	270181
				15	6,654	232,722	0	50.61	2.16	2.16	.00	252569
					=====	=====	=====					=====
					259,908	5,453,934	0					9,574,228

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	969217	0	2894569	627024	2,267,545	2,133,124	911702
	2	865786	0	2183396	627025	1,556,371	1,295,679	614021
	3	784302	0	1789091	627025	1,162,066	856,117	449229
*** PARAMETERS ***	4	718272	0	1532691	627025	905,666	590,467	343614
	5	663563	0	1350075	627025	723,050	417,171	270245
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	6	617427	0	1212183	627025	585,158	298,775	216646
YRS FLAT: FMVF: 8/8 RES:	7	577937	0	1096512	627025	469,487	212,138	174974
	8	543709	0	1003033	627025	376,008	150,351	142909
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52	9	513730	0	925645	627025	298,620	105,670	117751
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52	10	487231	0	860467	627025	233,442	73,103	97732
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	462870	0	803804	627025	176,779	48,991	81516
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	439726	0	753483	627025	126,458	31,013	68226
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	417740	0	708039	627025	81,014	17,582	57243
	14	396853	0	667034	627025	40,009	7,684	48148
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	377010	0	629579	627025	2,554	434	40576
		=====	=====	=====	=====	=====	=====	=====
660,026		8835373	0	18409601	9405374	9,004,227	6,238,299	3634532

\$/BBLRESV: 16.64 EQUIP VAL: 6,572
\$/BBLPROD: 0 WI OIL VAL: 3,244,333 RI OIL VAL: 1,890,200
WI PAYOUT: 4.5 GAS VAL: 2,993,959 GAS VAL: 1,744,328
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,879,390 WI TOTAL: 6,244,860 RI TOTAL: 3,634,530
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.1 D B: .940 De/Dt: 37.5 / 5.0
GAS: 1,743.0 D B: 1.250 De/Dt: 11.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,388,840
LAST YR RI VAL: 6,399,600
LAST YR 8/8 VAL: 23,788,440

LAST YR OIL PROD: 110,792
LAST YR GAS PROD: 765,965

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 8775

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

4,275,897

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	825152	0	2798072	633674	2,164,398	2,036,091	881309

3	509735	0	1113388	633675	479,713	353,414	279564

5	351064	0	649700	633675	16,025	9,246	130050

2741930	0	7017827	3168374	3,849,453	3,353,665	1934537

BLRESV: 22.89 EQUIP VAL: 10,705

BLPROD:	0	WI OIL VAL:	2,043,355	RI OIL VAL:	1,178,694

PAYOUT:	2.4	GAS VAL:	1,310,307	GAS VAL:	755,841

PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 5,298,910 WI TOTAL: 3,364,370 RI TOTAL: 1,934,540

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

667.026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 231.7 D B: .523 De/Dt: 56.4 / 5.0

GAS: 1,605.0 D B: .600 De/Dt: 24.3 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,647,310

LAST YR RI VAL: 10,623,420

LAST YR 8/8 VAL: 40,270,730

LAST YR OIL PROD: 166,775

LAST YR GAS PROD: 574,156

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402737 - DAVY JONES H #5022HL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22579 - 5022HL RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9208

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	37,323		230,887	0	47.19	2.17	2.17	.00	1320954
ALT LSE#:	EOR.....:	2	20,416		167,070	0	47.85	2.17	2.17	.00	732679
ALT RRC#:	GRAPH.....:	3	13,511		131,872	0	48.53	2.17	2.17	.00	491767
			=====		=====	=====					=====
			71,250		529,829	0					2,545,400

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,475,780	--							
01	UPTON COUNTY	1.000000	2,475,780	1	375769	0	1696723	590924	1,105,799	1,040,247	534417
31	RANKIN ISD	1.000000	2,475,780	2	271906	0	1004585	590925	413,660	344,372	282512
50	UPTON COUNTY WD	1.000000	2,475,780	3	214622	0	706389	590925	115,464	85,065	177369
52	RANKIN HD	1.000000	2,475,780		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	2,475,780		862297	0	3407697	1772774	1,634,923	1,469,684	994298

\$/BBLRESV:	20.54	EQUIP VAL:	11,802		
\$/BBLPROD:	0	WI OIL VAL:	1,097,789	RI OIL VAL:	742,697
WI PAYOUT:	1.9	GAS VAL:	371,893	GAS VAL:	251,600
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,475,780	WI TOTAL:	1,481,480	RI TOTAL:	994,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
622,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.9 D B: .737 De/Dt: 52.4 / 5.0
GAS: 773.0 D B: 1.110 De/Dt: 32.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,744,610
LAST YR RI VAL: 11,331,860
LAST YR 8/8 VAL: 43,076,470

LAST YR OIL PROD: 126,531
LAST YR GAS PROD: 521,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402739 - LONGSHANKS C #0111HU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22596 - 0111HU RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8801
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,244	271,517	0	47.19	1.64	1.64	.00	610308
ALT JOB#:	UNIT.....:	2	9,608	168,026	0	47.85	1.64	1.64	.00	344807
ALT LSE#:	EOR.....:	3	6,270	115,999	0	48.53	1.64	1.64	.00	228212
ALT RRC#:	GRAPH.....:		33,122	555,542	0					1,183,327

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,332,800	--							
01	UPTON COUNTY	1.000000	1,332,800	1	333966	0	944274	334424	609,850	573,697	297418
31	RANKIN ISD	1.000000	1,332,800	2	206672	0	551479	334425	217,054	180,697	155089
50	UPTON COUNTY WD	1.000000	1,332,800	3	142679	0	370891	334425	36,466	26,865	93129
52	RANKIN HD	1.000000	1,332,800								
54	RANKIN ESD #1	1.000000	1,332,800		683317	0	1866644	1003274	863,370	781,259	545636

\$/BBLRESV:	19.94	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	495,265			
WI PAYOUT:	1.8	GAS VAL:	285,993			
RI PAYOUT:	2.4	PRD VAL:	0			
8/8 VALUE:		1,332,800	WI TOTAL:	787,160	RI TOTAL:	545,640

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
352,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.1 D	B: .616	De/Dt: 49.9 / 5.0
GAS:	982.0 D	B: .603	De/Dt: 42.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,587,630
LAST YR RI VAL: 2,632,770
LAST YR 8/8 VAL: 9,220,400

LAST YR OIL PROD: 37,968
LAST YR GAS PROD: 358,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402740 - LONGSHANKS D #0121HL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22597 - 0121HL RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9144
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	62,639	188,593	0	47.19	1.67	1.67	.00	2216951
ALT JOB#:	UNIT.....:	2	36,738	120,833	0	47.85	1.67	1.67	.00	1318435
ALT LSE#:	EOR.....:	3	24,589	85,221	0	48.53	1.67	1.67	.00	894978
ALT RRC#:	GRAPH.....:	4	17,810	63,926	0	49.22	1.67	1.67	.00	657456
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			141,776	458,573	0					5,087,820

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,186,820	1	236213	0	2453164	686874	1,766,290	1,661,583	772673
01	UPTON COUNTY	1.000000	4,186,820	2	151343	0	1469778	686875	782,903	651,767	413335
31	RANKIN ISD	1.000000	4,186,820	3	106739	0	1001717	686875	314,842	231,950	251525
50	UPTON COUNTY WD	1.000000	4,186,820	4	80067	0	737523	686875	50,648	33,021	165345
52	RANKIN HD	1.000000	4,186,820		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	4,186,820		574362	0	5662182	2747499	2,914,683	2,578,321	1602878

\$/BBLRESV:	21.79	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,316,779
WI PAYOUT:	2.1	GAS VAL:	261,540
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,186,820	WI TOTAL:	2,583,940
		RI TOTAL:	1,602,880

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
723,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.8 D B: .602 De/Dt: 46.2 / 5.0
GAS: 667.0 D B: .607 De/Dt: 39.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 12,744,130
LAST YR RI VAL: 4,778,020
LAST YR 8/8 VAL: 17,522,150

LAST YR OIL PROD: 103,890
LAST YR GAS PROD: 328,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402787 - LONGSHANKS B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22605 - 0122HL RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9115
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,952,090	1	40,903	262,798	0	47.19	1.61	1.61	.00	1447659
01	UPTON COUNTY	1.000000	2,952,090	2	23,628	187,752	0	47.85	1.61	1.61	.00	847950
31	RANKIN ISD	1.000000	2,952,090	3	15,753	144,381	0	48.53	1.61	1.61	.00	573370
50	UPTON COUNTY WD	1.000000	2,952,090	4	11,416	116,364	0	49.22	1.61	1.61	.00	421422
52	RANKIN HD	1.000000	2,952,090									
54	RANKIN ESD #1	1.000000	2,952,090									
					91,700	711,295	0					3,290,401

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00							
01							
31	317329	0	1764988	538674	1,226,314	1,153,617	555918
50	226711	0	1074661	538675	535,986	446,209	302219
52	174340	0	747710	538675	209,035	154,000	187744
54	140510	0	561932	538675	23,257	15,163	125980
	858890	0	4149291	2154699	1,994,592	1,768,989	1171861
	\$/BBLRESV: 20.40		EQUIP VAL: 11,240				
	\$/BBLPROD: 0		WI OIL VAL: 1,402,814		RI OIL VAL: 929,289		
	WI PAYOUT: 2.1		GAS VAL: 366,174		GAS VAL: 242,571		
	RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 2,952,090		WI TOTAL: 1,780,230		RI TOTAL: 1,171,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
567,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.4 D B: .628 De/Dt: 47.5 / 5.0
GAS: 876.0 D B: .820 De/Dt: 31.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,399,020
LAST YR RI VAL: 5,349,650
LAST YR 8/8 VAL: 19,748,670

LAST YR OIL PROD: 103,545
LAST YR GAS PROD: 363,846

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

```
LEASE#, NAME.....: 402910 - BOSS EAST K 40-45 4311H          FULL WI DECIMAL = .764572          #WELLS:      3
RRC#, WELL#.....:  22740 - 4311H      RRC DIST...: 07C      FULL RI DECIMAL = .235428          DEPTH: 9560
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	---	---	---	---	---	---	---	---
DIAMONDBACK E&P LLC								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	53,066	501,565	0	47.85	2.07	2.07	68.78	1941407
ALT JOB#:	UNIT.....:	3	33,747	381,717	0	48.53	2.07	2.07	69.06	1252172
ALT LSE#:	EOR.....:	4	23,943	301,957	0	49.22	2.07	2.07	69.35	901029
ALT RRC#:	GRAPH.....:	5	18,155	245,903	0	49.91	2.07	2.07	69.64	692791

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	232,822	2,126,845	0	8,536,524

00	UPTON CO APPRAISAL D	1.000000	9,215,530		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	9,215,530	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	9,215,530	--	-----	-----	-----	-----	-----	-----	-----
50	UPTON COUNTY WD	1.000000	9,215,530	1	1101064	0	4850189	926487	3,923,702	3,674,900	1404943
52	RANKIN HD	1.000000	9,215,530	2	793809	0	2735216	926488	1,808,728	1,485,997	701158
54	RANKIN ESD #1	1.000000	9,215,530	3	604130	0	1856302	926488	929,814	670,089	421105
				4	477896	0	1378925	926488	452,437	286,017	276827
				5	389182	0	1081973	926488	155,485	86,222	192221
					=====	=====	=====	=====	=====	=====	=====
					3366081	0	11902605	4632439	7,270,166	6,203,225	2996254

	\$/BBLRESV:	24.99	EQUIP VAL:	16,057		
	\$/BBLPROD:	0	WI OIL VAL:	4,448,934	RI OIL VAL:	2,148,904
	WI PAYOUT:	2.5	GAS VAL:	1,754,284	GAS VAL:	847,347
	RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.42
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.42
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	74.25	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	436.6	D	B:	.691	De/Dt:	56.5	/	5.0
GAS:	2,284.0	D	B:	.600	De/Dt:	30.2	/	5.0
PRD:		D	B:		De/Dt:		/	

```

PROD WELLS:      3  EQ SCH#: 51  VAL:      21,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 40,953,290
LAST YR RI VAL: 6,974,660
LAST YR 8/8 VAL: 47,927,950

LAST YR OIL PROD: 373,092
LAST YR GAS PROD: 893,340

REMARKS1: 2025 SUP

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 9022748 - BOSS EAST L UNIT FULL WI DECIMAL = .773649 #WELLS: 3
RRC#, WELL#..... 22748 - 4412H RRC DIST.: 07C FULL RI DECIMAL = .226351 DEPTH: 9805
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 6,870,710
01 UPTON COUNTY 1.000000 6,870,710
31 RANKIN ISD 1.000000 6,870,710
50 UPTON COUNTY WD 1.000000 6,870,710
52 RANKIN HD 1.000000 6,870,710
54 RANKIN ESD #1 1.000000 6,870,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 76,922 482,862 0 47.19 2.07 2.07 .00 2808307
2 34,850 331,252 0 47.85 2.07 2.07 .00 1290116
3 19,818 243,394 0 48.53 2.07 2.07 .00 744071
4 12,762 187,513 0 49.22 2.07 2.07 .00 485964
5 8,892 149,553 0 49.91 2.07 2.07 .00 343345
6 6,546 122,482 0 50.61 2.07 2.07 .00 256305
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 773281 0 3581588 403750 3,177,838 2,950,559 977154
2 530485 0 1820601 403750 1,416,851 1,134,061 431922
3 389784 0 1133855 403750 730,105 503,779 233911
4 300293 0 786257 403750 382,507 227,531 141047
5 239502 0 582847 403750 179,097 91,839 90919
6 196149 0 452454 403750 48,704 21,531 61373
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 337.4 D B: .491 De/Dt: 61.0 / 5.0
GAS: 1,633.0 D B: .584 De/Dt: 34.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,217,340
LAST YR RI VAL: 10,905,620
LAST YR 8/8 VAL: 44,122,960

LAST YR OIL PROD: 295,240
LAST YR GAS PROD: 654,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 9022754 - BOSS EAST M 40-45 UNIT	FULL WI DECIMAL = .773548	#WELLS: 3
RRC#, WELL#.....: 22754 - 4313H RRC DIST.: 07C	FULL RI DECIMAL = .226452	DEPTH: 9616

OPERATOR NAME....	DIAMONDBACK E&P LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	85279200	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SPRABERRY (TREND AREA)	--	-----	-----		----	----	----	----	-----

ALT FRZ#:	ALT G\$ RRC#:	1	167,566	662,719	0	47.15	2.07	2.07	.00	301458.1
ALT JOB#:	UNIT..... X	2	82,535	651,142	0	47.85	2.07	2.07	.00	3054973
ALT LSE#:	EOR.....	3	58,748	498,815	0	48.53	2.07	2.07	.00	2205417
ALT RRC#:	GRAPH.....	4	45,460	395,974	0	49.22	2.07	2.07	.00	1730846
		5	36,990	322,994	0	49.91	2.07	2.07	.00	1428102

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6	5	4	3	2	1
---	-----	-----	-----	8	23,568	196,327	0	50.61	2.07	2.07 .00
00	UPTON CO APPRAISAL D	.999999	19,423,190	9	20,988	170,919	0	50.61	2.07	2.07 .00
01	UPTON COUNTY	.999999	19,423,190	10	18,906	150,332	0	50.61	2.07	2.07 .00
31	RANKIN ISD	.999999	19,423,190	11	17,190	133,398	0	50.61	2.07	2.07 .00
50	UPTON COUNTY WD	.999999	19,423,190	12	15,753	119,285	0	50.61	2.07	2.07 .00
52	RANKIN HD	.999999	19,423,190	13	14,532	107,386	0	50.61	2.07	2.07 .00
54	RANKIN ESD #1	.999999	19,423,190	14	13,481	97,261	0	50.61	2.07	2.07 .00
				15	12,570	88,559	0	50.61	2.07	2.07 .00
				16	11,772	81,022	0	50.61	2.07	2.07 .00
				17	11,063	74,451	0	50.61	2.07	2.07 .00
				18	10,434	68,680	0	50.61	2.07	2.07 .00
				19	9,873	63,584	0	50.61	2.07	2.07 .00
				20	9,366	59,059	0	50.61	2.07	2.07 .00
				21	8,898	55,021	0	50.61	2.07	2.07 .00
				22	8,453	51,400	0	50.61	2.07	2.07 .00
				23	8,030	48,143	0	50.61	2.07	2.07 .00

*** PARAMETERS ***

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.41	1	1428981	0	6443352	380237	6,063,115	5,629,481	1758934
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	2	1042637	0	4097610	380238	3,717,372	2,975,422	9726822
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	798725	0	3004142	380238	2,623,904	1,810,520	6201066
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	634051	0	2364897	380238	1,984,659	1,180,554	4244848
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	517192	0	1945294	380238	1,565,056	802,545	3036212

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	365471	0	1416237	380238	1,035,999	394,809	167144
-----	-----	-----	-----	8	314368	0	1237038	380238	856,800	281,476	126951
400,250	-----	-----	-----	9	273683	0	1095348	380238	715,110	202,526	97749
-----	-----	-----	-----	10	240718	0	980874	380238	600,636	146,646	76117

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	526.4	D	B:	.940	De/Dt:	47.3 / 5.0	18	109973	0	518456	380238	138,218	10,293	131526
GAS:	2,906.0	D	B:	.575	De/Dt:	29.1 / 5.0	19	101814	0	488335	380238	108,097	6,940	107722
PRD:		D	B:		De/Dt:	/	20	94568	0	461240	380238	81,002	4,483	8847

PROD WELLS:	3	EQ SCH#:	51	VAL:	21,000	22	82304	0	413233	380238	32,995	1,357	59933
SERV WELLS:		EQ SCH#:		VAL:		23	77089	0	391458	380238	11,220	397	4937

COMPRESSRS:	HP:	VAL:	7723735	0	31839124	874547323.093.651	14.358.150	5058393

OTHER EQ VALUE(RCNLD):

[illegible]

LAST YR OIL PROD: 380,628
LAST YR GAS PROD: 1,182,387

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/29/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9306

OPERATOR NAME....: DIAMONDBACK E&P LLC

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

4,657,586

5	87094	0	491569	475238	16,331	9,056	80839

RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 4,296,400 WI TOTAL: 2,945,640 RI TOTAL: 1,350,760

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

500,250

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 30,795,210

LAST YR GAS PROD: 523,234

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 402862 - NEFF WEST B 9-4 4302H FULL WI DECIMAL = .747159 #WELLS: 1
RRC#, WELL#..... 22813 - 4302H RRC DIST..: 07C FULL RI DECIMAL = .252841 DEPTH: 9523

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: DIAMONDBACK E&P LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----	-----	-----	-----	-----	
				1	65,413	360,182		0		47.19	1.93	1.93	.00	2306360	
ALT FRZ.:		ALT G\$ RRC:		2	36,922	219,031		0		47.85	1.93	1.93	.00	1320019	
ALT JOB#:		UNIT.....:		3	25,181	153,521		0		48.53	1.93	1.93	.00	913054	
ALT LSE#:		EOR.....:		4	18,862	116,346		0		49.22	1.93	1.93	.00	693653	
ALT RRC#:		GRAPH.....:		5	14,947	92,670		0		49.91	1.93	1.93	.00	557384	
				6	12,302	76,404		0		50.61	1.93	1.93	.00	465184	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	10,405	64,611		0		50.61	1.93	1.93	.00	393452	
---				8	8,985	55,709		0		50.61	1.93	1.93	.00	339756	
00	UPTON CO APPRAISAL D	1.000000	6,700,810	=====		=====		=====							=====
01	UPTON COUNTY	1.000000	6,700,810			193,017	1,138,474	0							6,988,862
31	RANKIN ISD	1.000000	6,700,810												
50	UPTON COUNTY WD	1.000000	6,700,810			WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET		
52	RANKIN HD	1.000000	6,700,810	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE	REVENUE		
54	RANKIN ESD #1	1.000000	6,700,810	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

				1	519389	0	2825749	380237	2,445,512	2,290,441	899557
				2	315846	0	1635865	380238	1,255,627	1,031,586	460857
				3	221380	0	1134434	380238	754,196	543,527	282824
				4	167773	0	861426	380238	481,188	304,193	190056
				5	133632	0	691016	380238	310,778	172,335	134918
				6	110176	0	575360	380238	195,122	94,913	99414
				7	93170	0	486622	380238	106,384	45,394	74408
				8	80333	0	420089	380238	39,851	14,916	56844
				=====	=====	=====	=====	=====	=====	=====	=====
					1641699	0	8630561	3041903	5,588,658	4,497,305	2198878

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.25	EQUIP VAL: 4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,641,828	RI OIL VAL: 1,780,607	
			WI PAYOUT: 3.1	GAS VAL: 855,473	GAS VAL: 418,268	
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.25					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	8/8 VALUE: 6,700,810	WI TOTAL: 4,501,930	RI TOTAL: 2,198,880		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.0 D B: .830 De/Dt: 51.1 / 5.0
GAS: 1,342.0 D B: .780 De/Dt: 45.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,253,720
LAST YR RI VAL: 7,131,350
LAST YR 8/8 VAL: 24,385,070

LAST YR OIL PROD: 198,888
LAST YR GAS PROD: 550,779

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9260

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.0000000	14,791,200

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: 74.25 ADDL GAS PRICES? N

4082069	0	19142448	605625013,086,198	10,126,012	4661001

637,500

PRD: D B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 27,172,000

LAST YR GAS PROD: 867.849

MC1:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402863 - NEFF WEST E 9-4 4305H FULL WI DECIMAL = .747433 #WELLS: 1
RRC#, WELL#..... 22817 - 4305H RRC DIST.: 07C FULL RI DECIMAL = .252567 DEPTH: 9529
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 49,954 577,185 0 47.19 1.93 1.93 .00 1761946
ALT JOB#: UNIT.....: 2 26,184 484,269 0 47.85 1.93 1.93 .00 936462
ALT LSE#: EOR.....: 3 17,122 419,000 0 48.53 1.93 1.93 .00 621065
ALT RRC#: GRAPH.....: 4 12,453 370,423 0 49.22 1.93 1.93 .00 458129
5 9,648 332,737 0 49.91 1.93 1.93 .00 359913
6 7,796 302,578 0 50.61 1.93 1.93 .00 294904

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 6,493 277,847 0 50.61 1.93 1.93 .00 245614
8 5,532 257,168 0 50.61 1.93 1.93 .00 209262
00 UPTON CO APPRAISAL D 1.000000 8,654,620 9 4,796 239,601 0 50.61 1.93 1.93 .00 181421
01 UPTON COUNTY 1.000000 8,654,620 10 4,218 224,473 0 50.61 1.93 1.93 .00 159557
31 RANKIN ISD 1.000000 8,654,620 11 3,753 211,300 0 50.61 1.93 1.93 .00 141967
50 UPTON COUNTY WD 1.000000 8,654,620 12 3,372 199,718 0 50.61 1.93 1.93 .00 127555
52 RANKIN HD 1.000000 8,654,620 13 3,052 189,447 0 50.61 1.93 1.93 .00 115450
54 RANKIN ESD #1 1.000000 8,654,620 14 2,785 179,975 0 50.61 1.93 1.93 .00 105350
15 2,556 170,976 0 50.61 1.93 1.93 .00 96687
16 2,357 162,427 0 50.61 1.93 1.93 .00 89160
17 2,184 154,306 0 50.61 1.93 1.93 .00 82615
18 2,034 146,591 0 50.61 1.93 1.93 .00 76941
19 1,899 139,261 0 50.61 1.93 1.93 .00 71835
20 1,780 132,298 0 50.61 1.93 1.93 .00 67333
21 1,673 125,683 0 50.61 1.93 1.93 .00 63286
22 1,578 119,399 0 50.61 1.93 1.93 .00 59692
23 1,491 113,429 0 50.61 1.93 1.93 .00 56401
24 1,413 107,758 0 50.61 1.93 1.93 .00 53450

*** PARAMETERS ***
176,123 5,637,849 0 6,435,995

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 6 436483 0 731387 201875 529,512 257,570 126189
7 400807 0 646421 201875 444,546 189,688 98700
212,500 8 370977 0 580239 201875 378,364 141,618 78401
9 345635 0 527056 201875 325,181 106,767 63022
10 323813 0 483370 201875 281,495 81,073 51149
11 304810 0 446777 201875 244,902 61,872 41838
12 288102 0 415657 201875 213,782 47,376 34445
13 273286 0 388736 201875 186,861 36,326 28509
14 259622 0 364972 201875 163,097 27,811 23686
15 246641 0 343328 201875 141,453 21,159 19719
16 234308 0 323468 201875 121,593 15,954 16441
OIL: 208.8 D B: .770 De/Dt: 55.7 / 5.0 17 222593 0 305208 201875 103,333 11,894 13728
GAS: 1,747.0 D B: 1.200 De/Dt: 17.7 / 5.0 18 211464 0 288405 201875 86,530 8,736 11481
PRD: D B: De/Dt: / 19 200890 0 272725 201875 70,850 6,275 9606
20 190846 0 258179 201875 56,304 4,375 8048

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.8 D B: .770 De/Dt: 55.7 / 5.0 17 222593 0 305208 201875 103,333 11,894 13728
GAS: 1,747.0 D B: 1.200 De/Dt: 17.7 / 5.0 18 211464 0 288405 201875 86,530 8,736 11481
PRD: D B: De/Dt: / 19 200890 0 272725 201875 70,850 6,275 9606
20 190846 0 258179 201875 56,304 4,375 8048
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 21 181303 0 244589 201875 42,714 2,911 6748
SERV WELLS: EQ SCH#: VAL: 22 172239 0 231931 201875 30,056 1,797 5662
INJ WELLS: EQ SCH#: VAL: 23 163627 0 220028 201875 18,153 952 4753
COMPRESSRS: HP: VAL: 24 155446 0 208896 201875 7,021 323 3994
OTHER EQ VALUE(RCNLD): 8132855 0 14568850 4845000 9,723,850 6,034,183 2618321

LAST YR WI VAL: 6,830 \$/BBLRESV: 20.25 EQUIP VAL: 2,118
LAST YR RI VAL: \$/BBLPROD: 0 WI OIL VAL: 2,665,685 RI OIL VAL: 1,156,680
LAST YR 8/8 VAL: 6,830 WI PAYOUT: 4.6 GAS VAL: 3,368,492 GAS VAL: 1,461,638
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 182,490 8/8 VALUE: 8,654,620 WI TOTAL: 6,036,300 RI TOTAL: 2,618,320
LAST YR GAS PROD: 714,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU													
LEASE#, NAME.....: 402864 - NEFF WEST F 9-4 4206H				FULL WI DECIMAL = .747439				#WELLS: 2													
RRC#, WELL#.....: 22818 - 4206H RRC DIST.: 07C				FULL RI DECIMAL = .252561				DEPTH: 9268													
OPERATOR#, AGENT#: 217012 - 84																					
OPERATOR NAME.....: DIAMONDBACK E&P LLC																					
OIL FIELD#.....: 85279200																					
OIL FIELD NAME....: SPRABERRY (TREND AREA)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE		
ALT FRZ.: ALT G\$ RRC:				1	221,949		235,130		0		47.19	1.82	1.82		1.82	.00		7828507			
ALT JOB#: UNIT.....:				2	127,623		147,430		0		47.85	1.82	1.82		1.82	.00		4564431			
ALT LSE#: EOR.....:				3	84,486		106,950		0		48.53	1.82	1.82		1.82	.00		3064579			
ALT RRC#: GRAPH.....:				4	60,774		83,661		0		49.22	1.82	1.82		1.82	.00		2235812			
				5	46,185		68,558		0		49.91	1.81	1.81		1.81	.00		1722917			
				6	36,501		57,983		0		50.61	1.81	1.81		1.81	.00		1380756			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	29,705		50,177		0		50.61	1.81	1.81		1.81	.00		1123677			
---				8	24,732		44,178		0		50.61	1.81	1.81		1.81	.00		935559			
00 UPTON CO APPRAISAL D 1.000000 24,059,650				9	20,971		39,434		0		50.61	1.81	1.81		1.81	.00		793289			
01 UPTON COUNTY 1.000000 24,059,650				10	18,048		35,587		0		50.61	1.81	1.81		1.81	.00		682718			
31 RANKIN ISD 1.000000 24,059,650				11	15,729		32,407		0		50.61	1.81	1.81		1.81	.00		594995			
50 UPTON COUNTY WD 1.000000 24,059,650				12	13,852		29,736		0		50.61	1.81	1.81		1.81	.00		523992			
52 RANKIN HD 1.000000 24,059,650				13	12,312		27,465		0		50.61	1.81	1.81		1.81	.00		465737			
54 RANKIN ESD #1 1.000000 24,059,650				14	11,026		25,504		0		50.61	1.81	1.81		1.81	.00		417090			
				15	9,945		23,796		0		50.61	1.81	1.81		1.81	.00		376198			
				16	9,022		22,301		0		50.61	1.81	1.81		1.81	.00		341283			
				17	8,229		20,975		0		50.61	1.81	1.81		1.81	.00		311286			
				18	7,545		19,797		0		50.61	1.81	1.81		1.81	.00		285411			
				19	6,942		18,739		0		50.61	1.81	1.81		1.81	.00		262601			
				20	6,417		17,785		0		50.61	1.81	1.81		1.81	.00		242742			
				21	5,951		16,896		0		50.61	1.81	1.81		1.81	.00		225114			
				=====				=====				=====				=====					
				777,944				1,124,489				0				28,378,694					
*** PARAMETERS ***																					
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET				
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	319857		0		8148364		237737		7,910,627		7,409,014		2590129				
YRS FLAT: FMVF: 8/8 RES:				2	200555		0		4764986		237738		4,527,248		3,719,452		1340407				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.12				3	145488		0		3210067		237738		2,972,329		2,142,068		799111				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12				4	113807		0		2349619		237738		2,111,881		1,335,067		517626				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	92750		0		1815667		237738		1,577,929		875,009		353975				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	78443		0		1459199		237738		1,221,461		594,155		251755				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	67883		0		1191560		237738		953,822		406,995		181929				
				8	59767		0		995326		237738		757,588		283,557		134482				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	53349		0		846638		237738		608,900		199,921		101233				
-----				10	48144		0		730862		237738		493,124		142,025		77335				
250,250				11	43842		0		638837		237738		401,099		101,334		59822				
-----				12	40229		0		564221		237738		326,483		72,352		46756				
				13	37156		0		502893		237738		265,155		51,546		36880				
				14	34503		0		451593		237738		213,855		36,466		29307				
				15	32193		0		408391		237738		170,653		25,526		23455				
				16	30170		0		371453		237738		133,715		17,545		18878				
				17	28376		0		339662		237738		101,924		11,732		15277				
				18	26783		0		312194		237738		74,456		7,517		12427				
ALT JAN 1 HYPERBOLIC FORECAST:				19	25351		0		287952		237738		50,214		4,447		10143				
OIL: 843.2 D B: .602 De/Dt: 47.6 / 5.0				20	24061		0		266803		237738		29,065		2,258		8317				
GAS: 870.0 D B: .940 De/Dt: 43.8 / 5.0				21	22858		0		247972		237738		10,234		697		6841				
PRD: D B: De/Dt: /				=====		=====		=====		=====		=====		=====		=====		=====			
				1525565		0		29904259		499249724		911,762		17,438,683		6616085					
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000																					
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 28.46				EQUIP VAL: 4,904													
INJ WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0				WI OIL VAL: 16,549,049						RI OIL VAL: 6,278,565							
COMPRESSRS: HP: VAL:				WI PAYOUT: 4.0				GAS VAL: 889,617						GAS VAL: 337,513							
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 4.6				PRD VAL: 0						PRD VAL: 0							
								=====						=====							
LAST YR WI VAL: 6,830				8/8 VALUE: 24,059,650				WI TOTAL: 17,443,570						RI TOTAL: 6,616,080							
LAST YR RI VAL:																					
LAST YR 8/8 VAL: 6,830																					
LAST YR OIL PROD: 371,837																					
LAST YR GAS PROD: 433,905																					
REMARKS1:																					
REMARKS2:																					
MC1:																					
MC2:																					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402886 - NEFF WEST A 9-4 4201H FULL WI DECIMAL = .747202 #WELLS: 2
RRC#, WELL#..... 22822 - 4401H RRC DIST..: 07C FULL RI DECIMAL = .252798 DEPTH: 9746
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 10,279,490
01 UPTON COUNTY 1.000000 10,279,490
31 RANKIN ISD 1.000000 10,279,490
50 UPTON COUNTY WD 1.000000 10,279,490
52 RANKIN HD 1.000000 10,279,490
54 RANKIN ESD #1 1.000000 10,279,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 111,624 474,435 0 47.19 1.98 1.98 .00 3935914
2 55,121 267,296 0 47.85 1.98 1.98 .00 1970775
3 33,975 175,310 0 48.53 1.98 1.98 .00 1231992
4 23,470 125,497 0 49.22 1.98 1.98 .00 863163
5 17,388 95,124 0 49.91 1.98 1.98 .00 648448
6 13,512 75,072 0 50.61 1.98 1.98 .00 510968
7 10,868 61,056 0 50.61 1.98 1.98 .00 410983
8 8,971 50,825 0 50.61 1.98 1.98 .00 339246

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 701908 0 4637822 403750 4,234,072 3,965,590 1476081
2 395454 0 2366229 403750 1,962,479 1,612,314 666464
3 259364 0 1491356 403750 1,087,606 783,805 371723
4 185668 0 1048831 403750 645,081 407,801 231349
5 140732 0 789180 403750 385,430 213,732 154049
6 111066 0 622034 403750 218,284 106,180 107454
7 90330 0 501313 403750 97,563 41,630 76637
8 75194 0 414440 403750 10,690 4,001 56066

1959716 0 11871205 3230000 8,641,205 7,135,053 3139823

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 29.00 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 5,957,184 RI OIL VAL: 2,621,495
WI PAYOUT: 2.9 GAS VAL: 1,177,862 GAS VAL: 518,325
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 474.6 D B: .624 De/Dt: 57.8 / 5.0
GAS: 1,830.0 D B: .611 De/Dt: 49.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,038,030
LAST YR RI VAL: 8,490,900
LAST YR 8/8 VAL: 29,528,930

LAST YR OIL PROD: 310,524
LAST YR GAS PROD: 631,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402906 - PENNYWISE B 5041JM FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 22843 - 5041JM RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 7910
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	100,669	293,891	0	47.19	3.29	3.29	70.72	3562928
ALT JOB#:	UNIT.....:	2	49,320	185,469	0	47.85	3.29	3.29	71.01	1769972
ALT LSE#:	EOR.....:	3	29,718	129,475	0	48.53	3.29	3.29	71.30	1081661
ALT RRC#:	GRAPH.....:	4	20,038	96,385	0	49.22	3.29	3.29	71.60	739703
		=====	=====	=====	=====					=====
			199,745	705,220	0					7,154,264

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	7,424,150	1	725176	0	4288104	831274	3,456,830	3,237,631	1344636
01	UPTON COUNTY	1.000000	7,424,150	2	457645	0	2227617	831275	1,396,342	1,147,193	618164
31	RANKIN ISD	1.000000	7,424,150	3	319480	0	1401141	831275	569,866	410,686	344083
50	UPTON COUNTY WD	1.000000	7,424,150	4	237830	0	977533	831275	146,258	92,460	212441
52	RANKIN HD	1.000000	7,424,150								
54	RANKIN ESD #1	1.000000	7,424,150								
				=====	=====	=====	=====	=====	=====	=====	=====
					1740131	0	8894395	3325099	5,569,296	4,887,970	2519324

\$/BBLRESV:	26.24	EQUIP VAL:	16,860		
\$/BBLPROD:	0	WI OIL VAL:	3,931,668	RI OIL VAL:	2,026,433
WI PAYOUT:	2.1	GAS VAL:	956,297	GAS VAL:	492,888
RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	7,424,150	WI TOTAL:	4,904,830	RI TOTAL:	2,519,320

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.84	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 76.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
875,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	424.1 D	B: .553	De/Dt: 57.4 / 5.0
GAS:	1,049.0 D	B: .599	De/Dt: 40.8 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	21,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,385,970
LAST YR RI VAL: 10,006,310
LAST YR 8/8 VAL: 34,392,280

LAST YR OIL PROD: 335,683
LAST YR GAS PROD: 831,069

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402905 - PENNYWISE A 5013HU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22845 - 50133HU RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8807

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	28,466	74,671	0	47.19	3.30	3.30	70.72	1007483
ALT JOB#:	UNIT.....:	2	14,919	53,907	0	47.85	3.30	3.30	71.01	535406
ALT LSE#:	EOR.....:	3	9,754	41,078	0	48.53	3.30	3.30	71.30	355021
ALT RRC#:	GRAPH.....:		53,139	169,656	0					1,897,910

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,813,230	--							
01	UPTON COUNTY	1.000000	1,813,230	1	184811	0	1192294	346774	845,520	791,905	373872
31	RANKIN ISD	1.000000	1,813,230	2	133420	0	668826	346775	322,051	264,588	185599
50	UPTON COUNTY WD	1.000000	1,813,230	3	101668	0	456689	346775	109,914	79,212	112150
52	RANKIN HD	1.000000	1,813,230								
54	RANKIN ESD #1	1.000000	1,813,230		419899	0	2317809	1040324	1,277,485	1,135,705	671621

\$/BBLRESV:	23.33	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	929,957			
WI PAYOUT:	1.9	GAS VAL:	205,747			
RI PAYOUT:	2.3	PRD VAL:	0			
8/8 VALUE:		1,813,230	WI TOTAL:	1,141,610	RI TOTAL:	671,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 76.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

365,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: .770 De/Dt: 55.7 / 5.0
GAS: 245.0 D B: .604 De/Dt: 30.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,780,420
LAST YR RI VAL: 9,743,490
LAST YR 8/8 VAL: 33,523,910

LAST YR OIL PROD: 153,933
LAST YR GAS PROD: 446,764

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402904 - PENNYWISE C 5052LS FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22849 - 5052LS RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8204

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	51,419	136,690	0	47.19	4.48	4.48	.00	1819847
2	20,868	85,146	0	47.85	4.47	4.47	.00	748900
3	11,282	58,765	0	48.53	4.47	4.47	.00	410637
=====	=====	=====	=====	=====	=====	=====	=====	=====
	83,569	280,601	0					2,979,384

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,171,520	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	3,171,520	1	459278	0	2279125	570237	1,708,888	1,600,527
31	RANKIN ISD	1.000000	3,171,520	2	285452	0	1034352	570238	464,114	381,302
50	UPTON COUNTY WD	1.000000	3,171,520	3	197010	0	607647	570238	37,409	26,959
52	RANKIN HD	1.000000	3,171,520	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	3,171,520		941740	0	3921124	1710713	2,210,411	2,008,788

\$/BBLRESV:	24.35	EQUIP VAL:	11,802		
\$/BBLPROD:	0	WI OIL VAL:	1,526,335	RI OIL VAL:	874,508
WI PAYOUT:	1.7	GAS VAL:	482,451	GAS VAL:	276,418
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	3,171,520	WI TOTAL:	2,020,590	RI TOTAL:	1,150,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
600,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.8 D B: .495 De/Dt: 66.6 / 5.0
GAS: 491.0 D B: .574 De/Dt: 41.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,416,870
LAST YR RI VAL: 11,422,970
LAST YR 8/8 VAL: 39,839,840

LAST YR OIL PROD: 177,559
LAST YR GAS PROD: 537,131

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402903 - PENNYWISE D 5031MS FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 22886 - 5061MS RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 7568
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,622	66,775	0	50.61	3.28	3.28	.00	706845
---	-----	-----	-----	8 <td>16,634<td>61,203<td>0<td>50.61<th>3.28</th><th>3.28</th><th>.00</th><th>631385</th></td></td></td></td>	16,634 <td>61,203<td>0<td>50.61<th>3.28</th><th>3.28</th><th>.00</th><th>631385</th></td></td></td>	61,203 <td>0<td>50.61<th>3.28</th><th>3.28</th><th>.00</th><th>631385</th></td></td>	0 <td>50.61<th>3.28</th><th>3.28</th><th>.00</th><th>631385</th></td>	50.61 <th>3.28</th> <th>3.28</th> <th>.00</th> <th>631385</th>	3.28	3.28	.00	631385
00	UPTON CO APPRAISAL D	1.000000	8,506,390	9	15,040	56,629	0	50.61 <th>3.28</th> <th>3.28</th> <th>.00</th> <td>570881</td>	3.28	3.28	.00	570881
01	UPTON COUNTY	1.000000	8,506,390	10	13,737	52,802	0	50.61 <th>3.28</th> <th>3.28</th> <th>.00</th> <td>521422</td>	3.28	3.28	.00	521422
31	RANKIN ISD	1.000000	8,506,390		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	8,506,390		304,114	941,199	0					11,138,734

54	RANKIN ESD #1	1.000000	8,506,390	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	488869	0	3255855	641274	2,614,581	2,448,790	1020949
				2	348924	0	2133789	641275	1,492,514	1,226,205	592126
				3	278198	0	1620720	641275	979,445	705,857	398005
				4	234415	0	1322411	641275	681,136	430,593	287391
				5	204233	0	1125821	641275	484,546	268,696	216518
				6	181410	0	985654	641275	344,379	167,516	167754
				7	164267	0	871112	641275	229,837	98,071	131204
				8	150559	0	781944	641275	140,669	52,651	104222
		*** PARAMETERS ***		9	139307	0	710188	641275	68,913	22,626	83769
				10	129893	0	651315	641275	10,040	2,891	67987
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:			2320075	0	13458809	6412749	7,046,060	5,423,896	3069925

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.84 \$/BBLRESV: 19.68 EQUIP VAL: 12,582
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84 \$/BBLPROD: 0 WI OIL VAL: 4,488,903 RI OIL VAL: 2,540,719
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 934,987 GAS VAL: 529,203
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,506,390 WI TOTAL: 5,436,470 RI TOTAL: 3,069,920

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

675,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 290.2 D B: 1.090 De/Dt: 43.7 / 5.0
GAS: 681.0 D B: 1.400 De/Dt: 34.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,098,130
LAST YR RI VAL: 11,510,270
LAST YR 8/8 VAL: 41,608,400

LAST YR OIL PROD: 221,623
LAST YR GAS PROD: 427,374

REMARKS1: 2025 SUPPLEMTN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402902 - PENNYWISE E 5011HU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22887 - 5011HU RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8828

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	501,220	1	56317	0	645000	332737	312,263	292,462	202255
01	UPTON COUNTY	1.000000	501,220		=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	501,220		56317	0	645000	332737	312,263	292,462	202255
50	UPTON COUNTY WD	1.000000	501,220								
52	RANKIN HD	1.000000	501,220		\$/BBLRESV: 21.40		EQUIP VAL: 6,506				
54	RANKIN ESD #1	1.000000	501,220		\$/BBLPROD: 0		WI OIL VAL: 266,926		RI OIL VAL: 184,595		
					WI PAYOUT: 1.0		GAS VAL: 25,536		GAS VAL: 17,659		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	501,220	WI TOTAL:	298,970	RI TOTAL:	202,250	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.8 D B: .565 De/Dt: 59.3 / 5.0
GAS: 95.0 D B: .623 De/Dt: 55.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,991,350
LAST YR RI VAL: 3,188,890
LAST YR 8/8 VAL: 10,180,240

LAST YR OIL PROD: 59,804
LAST YR GAS PROD: 192,788

REMARKS1: SUPPLEMENT 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402978 - HUMPERDINCK D 1401HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23041 - 1401HA RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9133
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,497	66,885	0	47.19	2.11	2.11	.00	1150150
ALT JOB#:	UNIT.....:	2	14,619	32,704	0	47.85	2.11	2.11	.00	524639
ALT LSE#:	EOR.....:		47,116	99,589	0					1,674,789
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,195,610	1	105846	0	1255996	605174	650,822	609,553	393846
01	UPTON COUNTY	1.000000	1,195,610	2	51754	0	576393	544657	31,736	26,073	159949
31	RANKIN ISD	1.000000	1,195,610								
50	UPTON COUNTY WD	1.000000	1,195,610		157600	0	1832389	1149831	682,558	635,626	553795
52	RANKIN HD	1.000000	1,195,610								
54	RANKIN ESD #1	1.000000	1,195,610								
					\$/BBLRESV: 16.44		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 580,957		RI OIL VAL: 506,164		
					WI PAYOUT: 1.0		GAS VAL: 54,668		GAS VAL: 47,630		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
								=====			
					8/8 VALUE:	1,195,610	WI TOTAL:	641,820		RI TOTAL:	553,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

637,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 295.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 125,634
LAST YR GAS PROD: 210,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402979 - HUMPERDINCK A 1412HU FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 23043 - 1412HU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8889
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	67,869	291,824	0	47.19	2.14	2.14	.00	2402054
ALT JOB#:	UNIT.....:	2	30,535	142,697	0	47.85	2.14	2.14	.00	1095825
ALT LSE#:	EOR.....:	3	18,748	90,346	0	48.53	2.14	2.14	.00	682380
ALT RRC#:	GRAPH.....:		117,152	524,867	0					4,180,259

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,990,280	--							
01	UPTON COUNTY	1.000000	3,990,280	1	468378	0	2870432	825574	2,044,858	1,915,192	900091
31	RANKIN ISD	1.000000	3,990,280	2	229029	0	1324854	743017	581,837	478,020	367647
50	UPTON COUNTY WD	1.000000	3,990,280	3	145005	0	827385	668715	158,670	114,348	203183
52	RANKIN HD	1.000000	3,990,280								
54	RANKIN ESD #1	1.000000	3,990,280		842412	0	5022671	2237306	2,785,365	2,507,560	1470921

\$/BBLRESV:	23.75	EQUIP VAL:	11,802		
\$/BBLPROD:	0	WI OIL VAL:	2,086,987	RI OIL VAL:	1,224,215
WI PAYOUT:	1.8	GAS VAL:	420,570	GAS VAL:	246,704
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			3,990,280	WI TOTAL:	2,519,360
				RI TOTAL:	1,470,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

869,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,287.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 167,858
LAST YR GAS PROD: 406,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402980 - HUMPERDINCK B 1422HL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 23044 - 1422HL RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8609
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	49,457	243,524	0	47.19	2.21	2.21	.00	1750407
ALT JOB#:	UNIT.....:	2	22,250	119,080	0	47.85	2.21	2.21	.00	798497
ALT LSE#:	EOR.....:	3	13,660	75,393	0	48.53	2.21	2.21	.00	497190
ALT RRC#:	GRAPH.....:		85,367	437,997	0					3,046,094

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,706,550	--							
01	UPTON COUNTY	1.000000	2,706,550	1	403641	0	2154048	749574	1,404,474	1,315,416	675452
31	RANKIN ISD	1.000000	2,706,550	2	197375	0	995872	674617	321,255	263,934	276355
50	UPTON COUNTY WD	1.000000	2,706,550	3	124964	0	622154	607155	14,999	10,810	152785
52	RANKIN HD	1.000000	2,706,550								
54	RANKIN ESD #1	1.000000	2,706,550		725980	0	3772074	2031346	1,740,728	1,590,160	1104592

\$/BBLRESV:	20.06	EQUIP VAL:	11,802
\$/BBLPROD:	0	WI OIL VAL:	1,284,115
WI PAYOUT:	1.6	GAS VAL:	306,044
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:		2,706,550	WI TOTAL:
			1,601,960
			RI TOTAL:
			1,104,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

789,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,074.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 213,202
LAST YR GAS PROD: 576,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402981 - HUMPERDINCK C 1411HU FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 23048 - 1411HU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8905
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	82,571	243,299	0	47.19	2.30	2.30	.00	2922394
ALT JOB#:	UNIT.....:	2	37,152	118,968	0	47.85	2.30	2.30	.00	1333292
ALT LSE#:	EOR.....:	3	22,810	75,322	0	48.53	2.30	2.30	.00	830227
ALT RRC#:	GRAPH.....:	4	15,999	53,704	0	49.22	2.29	2.29	.00	590603
			=====	=====	=====					=====
			158,532	491,293	0					5,676,516

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	5,324,430	1	419691	0	3342085	751474	2,590,611	2,426,340	1047989
01	UPTON COUNTY	1.000000	5,324,430	2	205220	0	1538512	676327	862,185	708,345	426938
31	RANKIN ISD	1.000000	5,324,430	3	129930	0	960157	608694	351,463	253,289	235788
50	UPTON COUNTY WD	1.000000	5,324,430	4	92237	0	682840	578259	104,581	66,113	148397
52	RANKIN HD	1.000000	5,324,430		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	5,324,430		847078	0	6523594	2614754	3,908,840	3,454,087	1859112

\$/BBLRESV:	25.28	EQUIP VAL:	11,240
\$/BBLPROD:	0	WI OIL VAL:	3,005,577
WI PAYOUT:	2.0	GAS VAL:	448,506
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,324,430	WI TOTAL:	3,465,320
		RI TOTAL:	1,859,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

791,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 391.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,073.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 214,212
LAST YR GAS PROD: 493,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400114 - MCELROY RANCH CO -G- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 23086 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 12060
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 4,355 5,215 0 47.19 3.18 3.18 .00 164410
ALT JOB#: UNIT.....: 2 3,639 4,746 0 47.85 3.18 3.18 .00 139301
ALT LSE#: EOR.....: 3 3,125 4,319 0 48.53 3.17 3.17 .00 121325
ALT RRC#: GRAPH.....: 4 2,738 3,930 0 49.22 3.17 3.17 .00 107811
5 2,439 3,576 0 49.91 3.17 3.17 .00 97384
6 2,195 3,254 0 50.61 3.17 3.17 .00 88871

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,976 2,961 0 50.61 3.17 3.17 .00 80004
8 1,778 2,695 0 50.61 3.17 3.17 .00 71988
00 UPTON CO APPRAISAL D .430000 252,200 9 1,600 2,452 0 50.61 3.17 3.17 .00 64781
01 UPTON COUNTY .430000 252,200 10 1,440 2,231 0 50.61 3.17 3.17 .00 58303
31 RANKIN ISD .430000 252,200 11 1,296 2,030 0 50.61 3.17 3.17 .00 52472
50 UPTON COUNTY WD .430000 252,200 12 1,166 1,847 0 50.61 3.17 3.17 .00 47209
52 RANKIN HD .430000 252,200
54 RANKIN ESD #1 .430000 252,200 27,747 39,256 0 1,093,859

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 13267 0 177677 49875 127,802 119,698 41785
2 12074 0 151375 49875 101,500 83,390 31504
3 10953 0 132278 49875 82,403 59,385 24362
4 9966 0 117777 49875 67,902 42,925 19198
5 9069 0 106453 49875 56,578 31,374 15355
6 8252 0 97123 49875 47,248 22,983 12397
7 7509 0 87513 49875 37,638 16,060 9885
8 6835 0 78823 49875 28,948 10,835 7879
9 6218 0 70999 49875 21,124 6,936 6281
10 5658 0 63961 49875 14,086 4,056 5007
11 5148 0 57620 49875 7,745 1,957 3992
12 4684 0 51893 49875 2,018 447 3181

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 16.52 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 366,650 RI OIL VAL: 165,730
WI PAYOUT: 4.5 GAS VAL: 33,396 GAS VAL: 15,095
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
52,500
8/8 VALUE: 586,500 WI TOTAL: 405,670 RI TOTAL: 180,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,410
LAST YR RI VAL: 240,710
LAST YR 8/8 VAL: 756,120

LAST YR OIL PROD: 146,425
LAST YR GAS PROD: 148,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402982 - HUMPERDINCK D1 1421HL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 23141 - 1421HL RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8639

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	26,655		128,336	0	47.19	2.11	2.11	.00	943387
					=====		=====	=====					=====
					26,655		128,336	0					943,387
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
				---	-----	-----	-----	-----	-----	-----	-----		
				1	203092	0	1146479	710624	435,855	408,217	359505		
00	UPTON CO APPRAISAL D	1.000000	774,220		=====	=====	=====	=====	=====	=====	=====		
01	UPTON COUNTY	1.000000	774,220		203092	0	1146479	710624	435,855	408,217	359505		
31	RANKIN ISD	1.000000	774,220										
50	UPTON COUNTY WD	1.000000	774,220		\$/BBLRESV:	16.80	EQUIP VAL:		6,506				
52	RANKIN HD	1.000000	774,220		\$/BBLPROD:	0	WI OIL VAL:		335,903	RI OIL VAL:	295,820		
54	RANKIN ESD #1	1.000000	774,220		WI PAYOUT:	1.0	GAS VAL:		72,313	GAS VAL:	63,684		
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0		
								=====			=====		
					8/8 VALUE:	774,220	WI TOTAL:		414,720	RI TOTAL:	359,500		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
748,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 566.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 118,372
LAST YR GAS PROD: 275,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403103 - NEFF EAST I 9-45 FULL WI DECIMAL = .730019 #WELLS: 1
RRC#, WELL#..... 23326 - 2809H RRC DIST..: 07C FULL RI DECIMAL = .269981 DEPTH: 8934
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	120,728	381,618	0	47.19	2.89	2.89	.00	4159031
ALT JOB#:	UNIT.....:	2	54,320	186,607	0	47.85	2.89	2.89	.00	1897474
ALT LSE#:	EOR.....:	3	33,353	118,145	0	48.53	2.89	2.89	.00	1181624
ALT RRC#:	GRAPH.....:	4	23,395	84,237	0	49.22	2.89	2.89	.00	840618
		5	17,695	64,368	0	49.91	2.89	2.89	.00	644722
		6	14,053	51,474	0	50.61	2.89	2.89	.00	519206
		7	11,548	42,514	0	50.61	2.89	2.89	.00	426655

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	275,092	928,963	0				9,669,330
00	UPTON CO APPRAISAL D	1.000000	10,127,550							
01	UPTON COUNTY	1.000000	10,127,550							
31	RANKIN ISD	1.000000	10,127,550							
50	UPTON COUNTY WD	1.000000	10,127,550							
52	RANKIN HD	1.000000	10,127,550							
54	RANKIN ESD #1	1.000000	10,127,550							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	805120	0	4964151	649824	4,314,327	4,040,755
				2	393695	0	2291169	584842	1,706,327	1,401,867
				3	249257	0	1430881	526358	904,523	651,863
				4	177719	0	1018337	500040	518,297	327,651
				5	135801	0	780523	475038	305,485	169,400
				6	108598	0	627804	475038	152,766	74,310
				7	89694	0	516349	475038	41,311	17,628
				1959884	0	11629214	3686178	7,943,036	6,683,474	3439228

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.67	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,557,095
			WI PAYOUT: 2.7	GAS VAL: 1,126,373
			RI PAYOUT: 3.6	PRD VAL: 0
			8/8 VALUE: 10,127,550	WI TOTAL: 6,688,320
				RI TOTAL: 3,439,230

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
684,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 572.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,683.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 146,314
LAST YR GAS PROD: 228,906

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403104 - NEFF EAST J 9-45 4410H FULL WI DECIMAL = .731298 #WELLS: 3
RRC#, WELL#..... 23327 - 4410H RRC DIST.: 07C FULL RI DECIMAL = .268702 DEPTH: 9553
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	484,486	1,229,671	0	47.19	3.15-	3.15	.00	16719589
				2	217,999	601,301	0	47.85	3.15-	3.15	.00	7628354
				3	133,856	380,707	0	48.53	3.14-	3.14	.00	4750535
				4	93,904	271,448	0	49.22	3.14-	3.14	.00	3380026
				5	71,032	207,421	0	49.91	3.14-	3.14	.00	2592603
				6	56,414	165,875	0	50.61	3.14-	3.14	.00	2087938
				7	46,363	137,002	0	50.61	3.14-	3.14	.00	1715941
				8	39,075	115,914	0	50.61	3.14-	3.14	.00	1446204
00	UPTON CO APPRAISAL D	1.000000	37,628,370	9	33,582	99,921	0	50.61	3.14-	3.14	.00	1242903
01	UPTON COUNTY	1.000000	37,628,370	10	29,315	87,427	0	50.61	3.14-	3.14	.00	1084977
31	RANKIN ISD	1.000000	37,628,370	11	25,910	77,437	0	50.61	3.14-	3.14	.00	958955
50	UPTON COUNTY WD	1.000000	37,628,370	12	23,144	69,285	0	50.61	3.14-	3.14	.00	856582
52	RANKIN HD	1.000000	37,628,370	13	20,857	62,527	0	50.61	3.14-	3.14	.00	771938
54	RANKIN ESD #1	1.000000	37,628,370	14	18,937	56,843	0	50.61	3.14-	3.14	.00	700877
				15	17,308	52,005	0	50.61	3.14-	3.14	.00	640586
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,312,182	3,614,784	0					46,578,008

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2832656	0	13886933	712524	13,174,409	12,339,019	6758238
2	1385150	0	6243204	641272	5,601,932	4,602,379	2757112
3	874208	0	3876327	577145	3,299,182	2,377,622	1522586
4	623319	0	2756707	548288	2,208,419	1,396,097	959019
5	476296	0	2116307	520874	1,595,433	884,716	650585
6	380895	0	1707043	520874	1,186,169	576,988	463170
7	314594	0	1401347	520874	880,473	375,698	337117
8	266171	0	1180033	520874	659,159	246,716	251584
9	229446	0	1013457	520874	492,583	161,730	191434
10	200756	0	884221	520874	363,347	104,647	147938
11	177817	0	781138	520874	260,264	65,753	115753
12	159097	0	697485	520874	176,611	39,139	91522
13	143579	0	628359	520874	107,485	20,895	73007
14	130527	0	570350	520874	49,476	8,436	58671
15	119418	0	521168	520874	294	44	47464

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	380895	0	1707043	520874	1,186,169	576,988	463170
YRS FLAT:	FMVF:	8/8 RES:		7	314594	0	1401347	520874	880,473	375,698	337117
				8	266171	0	1180033	520874	659,159	246,716	251584
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.67			9	229446	0	1013457	520874	492,583	161,730	191434
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67			10	200756	0	884221	520874	363,347	104,647	147938
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	177817	0	781138	520874	260,264	65,753	115753
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	159097	0	697485	520874	176,611	39,139	91522
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	143579	0	628359	520874	107,485	20,895	73007
				14	130527	0	570350	520874	49,476	8,436	58671
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	119418	0	521168	520874	294	44	47464
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
750,026					8313929	0	38264079	820884330	055,236	23,199,879	14425200
-----	-----	-----	-----								

1	\$/BBLRESV: 29.43	EQUIP VAL: 3,286	
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 28,240,679	RI OIL VAL: 17,559,464
5.0 2	WI PAYOUT: 3.5	GAS VAL: 5,040,800-	GAS VAL: 3,134,264-
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0
		=====	=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,297.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,423.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 628,882
LAST YR GAS PROD: 902,865

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 403105 - NEFF EAST N 9-45 4314H FULL WI DECIMAL = .738685 #WELLS: 3
RRC#, WELL#..... 23340 - 4314H RRC DIST.: 07C FULL RI DECIMAL = .261315 DEPTH: 9559
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	488,239	1,245,545	0	47.19	3.15	3.15	.00	17019301
ALT JOB#:	UNIT.....:	2	219,687	609,064	0	47.85	3.15	3.15	.00	7765074
ALT LSE#:	EOR.....:	3	134,893	385,623	0	48.53	3.14	3.14	.00	4835696
ALT RRC#:	GRAPH.....:	4	94,634	274,953	0	49.22	3.14	3.14	.00	3440710
		5	71,584	210,096	0	49.91	3.14	3.14	.00	2639142
		6	56,852	168,017	0	50.61	3.14	3.14	.00	2125403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	46,722	138,771	0	50.61	3.14	3.14	.00	1746695
---	-----	-----	-----	8	39,379	117,411	0	50.61	3.14	3.14	.00	1472178
00	UPTON CO APPRAISAL D	1.000000	44,704,560	9	33,843	101,210	0	50.61	3.14	3.14	.00	1265215
01	UPTON COUNTY	1.000000	44,704,560	10	29,540	88,558	0	50.61	3.14	3.14	.00	1104348
31	RANKIN ISD	1.000000	44,704,560	=====	=====	=====	=====	=====	=====	=====	=====	=====
50	UPTON COUNTY WD	1.000000	44,704,560		1,215,373	3,339,248	0					43,413,762
52	RANKIN HD	1.000000	44,704,560									
54	RANKIN ESD #1	1.000000	44,704,560									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2898206	0	19917507	1615024	18,302,483	17,141,922	6628274
				2	1417205	0	9182279	1453522	7,728,757	6,349,715	2704206
				3	894441	0	5730137	1308170	4,421,967	3,186,779	1493387
				4	637745	0	4078455	1242762	2,835,693	1,792,640	940651
				5	487312	0	3126454	1180624	1,945,830	1,079,021	638121
				6	389711	0	2515114	1180624	1,334,490	649,136	454291
				7	321875	0	2068570	1180624	887,946	378,887	330651
				8	272331	0	1744509	1180624	563,885	211,056	246766
*** PARAMETERS ***				9	234754	0	1499969	1180624	319,345	104,850	187767
				10	205408	0	1309756	1180624	129,132	37,192	145094
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28			7758988	0	51172750	1270322238	469,528	30,931,198	13769208
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.67	\$/BBLRESV: 29.23	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67	\$/BBLPROD: 0	WI OIL VAL: 26,241,286
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	RI OIL VAL: 11,681,466
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	GAS VAL: 4,689,881
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 44,704,560	WI TOTAL: 30,935,360
			RI TOTAL: 13,769,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,700,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,314.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,493.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 510,170
LAST YR GAS PROD: 717,243

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400722 - K BIRD 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18590 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11800

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

89,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .615 De/Dt: 23.9 / 5.0
GAS: 28.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,309
LAST YR GAS PROD: 5,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400809 - WELCH TRUST 12 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18906 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11300
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: .60 ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.200 De/Dt: 16.1 / 5.0
GAS: 4.0 D B: .601 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 332
LAST YR GAS PROD: 1,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400810 - WELCH TRUST 13 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18963 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11220
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .569 De/Dt: 27.2 / 5.0
GAS: 60.0 D B: .655 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 154
LAST YR GAS PROD: 2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400784 - KENNETT 29 FULL WI DECIMAL = .796656 #WELLS: 2
RRC#, WELL#..... 19017 - RRC DIST... 07C FULL RI DECIMAL = .203344 DEPTH: 11325

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	2,883	16,005	0	47.19	2.01	2.01	.00	108384
ALT JOB#:	UNIT.....:	2	2,635	15,205	0	47.85	2.01	2.01	.00	100446
ALT LSE#:	EOR.....:	3	2,425	14,446	0	48.53	2.01	2.01	.00	93755
ALT RRC#:	GRAPH.....:	4	2,246	13,724	0	49.22	2.01	2.01	.00	88069
		5	2,094	13,036	0	49.91	2.01	2.01	.00	83260

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
00	UPTON CO APPRAISAL D	1.000000	495,080	7	1,842		11,765	0	50.61	2.01	2.01	2.01	.00	74267
01	UPTON COUNTY	1.000000	495,080	8	1,738		11,173	0	50.61	2.01	2.01	2.01	.00	70074
31	RANKIN ISD	1.000000	495,080	9	1,645		10,618	0	50.61	2.01	2.01	2.01	.00	66324
50	UPTON COUNTY WD	1.000000	495,080	10	1,561		10,085	0	50.61	2.01	2.01	2.01	.00	62938
52	RANKIN HD	1.000000	495,080	11	1,483		9,582	0	50.61	2.01	2.01	2.01	.00	59793
54	RANKIN ESD #1	1.000000	495,080	12	1,409		9,103	0	50.61	2.01	2.01	2.01	.00	56809
				13	1,339		8,648	0	50.61	2.01	2.01	2.01	.00	53987
				14	1,272		8,215	0	50.61	2.01	2.01	2.01	.00	51285
				15	1,208		7,804	0	50.61	2.01	2.01	2.01	.00	48705
				16	1,148		7,413	0	50.61	2.01	2.01	2.01	.00	46286
				=====	=====		=====							=====
					28,887		179,206	0						1,143,366

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	25628	0	134012	56525	77,487	72,573	32179
	2	24347	0	124793	56525	68,268	56,087	26518
*** PARAMETERS ***	3	23132	0	116887	56525	60,362	43,501	21980
	4	21976	0	110045	56525	53,520	33,834	18313
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	20874	0	104134	56525	47,609	26,400	15336
YRS FLAT: FMVF: 8/8 RES:	6	19830	0	98814	56525	42,289	20,570	12879
	7	18839	0	93106	56525	36,581	15,610	10738
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.35	8	17891	0	87965	56525	31,440	11,768	8978
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35	9	17002	0	83326	56525	26,801	8,799	7526
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	16149	0	79087	56525	22,562	6,498	6322
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	15343	0	75136	56525	18,611	4,702	5315
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	14576	0	71385	56525	14,860	3,293	4469
	13	13848	0	67835	56525	11,310	2,198	3758
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	13155	0	64440	56525	7,915	1,350	3159
-----	15	12496	0	61201	56525	4,676	699	2655
59,500	16	11870	0	58156	56525	1,631	214	2233
-----	=====	=====	=====	=====	=====	=====	=====	=====
		286956	0	1430322	904400	525,922	308,096	182358

\$/BBLRESV: 10.70	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 246,285
WI PAYOUT: 5.1	GAS VAL: 61,811
RI PAYOUT: 6.3	PRD VAL: 0
	RI OIL VAL: 145,773
	GAS VAL: 36,585
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.020 De/Dt: 9.0 / 5.0
GAS: 45.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,680
LAST YR RI VAL: 107,000
LAST YR 8/8 VAL: 233,680

LAST YR OIL PROD: 2,323
LAST YR GAS PROD: 15,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU											
LEASE#, NAME.....: 400990 - KENNETT 29-41				FULL WI DECIMAL = .796657				#WELLS: 10											
RRC#, WELL#.....: 19335 - RRC DIST...: 07C				FULL RI DECIMAL = .203343				DEPTH: 9203											
OPERATOR#, AGENT#: 217012 - 84																			
OPERATOR NAME.....: DIAMONDBACK E&P LLC																			
OIL FIELD#.....: 85279201																			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	85,043		1,732,677		0		47.19	.96	.96	.00					3197127
ALT FRZ.: ALT G\$ RRC:				2	72,346		1,533,069		0		47.85	.96	.96	.00					2757832
ALT JOB#: 119200 UNIT.....				3	62,554		1,367,397		0		48.53	.96	.96	.00					2418448
ALT LSE#: 360634 EOR.....				4	54,812		1,228,248		0		49.22	.96	.96	.00					2149258
ALT RRC#: 19335 GRAPH.....				5	48,562		1,110,142		0		49.91	.96	.96	.00					1930881
				6	43,428		1,008,973		0		50.61	.96	.96	.00					1750965
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	39,149		921,587		0		50.61	.96	.96	.00					1578441
---				8	35,537		845,542		0		50.61	.96	.96	.00					1432810
00 UPTON CO APPRAISAL D .973000 19,489,760				9	32,455		778,923		0		50.61	.96	.96	.00					1308547
01 UPTON COUNTY .973000 19,489,760				10	29,801		720,203		0		50.61	.96	.96	.00					1201541
31 RANKIN ISD .973000 19,489,760				11	27,492		668,159		0		50.61	.96	.96	.00					1108445
50 UPTON COUNTY WD .973000 19,489,760				12	25,470		621,795		0		50.61	.96	.96	.00					1026920
52 RANKIN HD .973000 19,489,760				13	23,689		580,299		0		50.61	.96	.96	.00					955112
54 RANKIN ESD #1 .973000 19,489,760				14	22,105		542,997		0		50.61	.96	.96	.00					891247
				15	20,695		509,336		0		50.61	.96	.96	.00					834398
				16	19,430		478,842		0		50.61	.96	.96	.00					783395
				17	18,291		451,128		0		50.61	.96	.96	.00					737471
				18	17,258		425,851		0		50.61	.96	.96	.00					695822
				19	16,325		402,736		0		50.61	.96	.96	.00					658205
				20	15,469		381,533		0		50.61	.96	.96	.00					623692
				21	14,689		362,037		0		50.61	.96	.96	.00					592243
				22	13,955		343,935		0		50.61	.96	.96	.00					562649
				23	13,257		326,738		0		50.61	.96	.96	.00					534506
				24	12,594		310,401		0		50.61	.96	.96	.00					507775
*** PARAMETERS ***				25	11,964		294,881		0		50.61	.96	.96	.00					482374
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	11,366		280,137		0		50.61	.96	.96	.00					458264
YRS FLAT: FMVF: 8/8 RES:				27	10,798		266,130		0		50.61	.96	.96	.00					435363
				28	10,258		252,824		0		50.61	.96	.96	.00					413590
				=====				=====				=====				=====			
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.12				808,792				18,746,520				0				32,027,321			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	1325135		0		4522262		974724		3,547,538		3,322,588		1085860		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1172477		0		3930309		731044		3,199,265		2,628,420		835158		
-----				3	1045773		0		3464221		621387		2,842,834		2,048,745		651428		
1,026,026				4	939353		0		3088611		621387		2,467,224		1,559,705		513983		
-----				5	849026		0		2779907		621387		2,158,520		1,196,964		409387		
1				6	771653		0		2522618		621387		1,901,231		924,816		328762		
25.0 1				7	704821		0		2283262		621387		1,661,875		709,122		263335		
15.0 1				8	646663		0		2079473		621387		1,458,086		545,747		212236		
				9	595713		0		1904260		621387		1,282,873		421,206		171995		
				10	550805		0		1752346		621387		1,130,959		325,727		140065		
				11	511002		0		1619447		621387		998,060		252,150		114553		
ALT JAN 1 HYPERBOLIC FORECAST:				12	475543		0		1502463		621387		881,076		195,255		94049		
OIL: 253.9 D B: .690 De/Dt: 15.7 / 5.0				13	443807		0		1398919		621387		777,532		151,152		77494		
GAS: 5,058.0 D B: .573 De/Dt: 11.9 / 5.0				14	415279		0		1306526		621387		685,139		116,829		64049		
PRD: M B: De/Dt: /				15	389535		0		1223933		621387		602,546		90,128		53100		
				16	366214		0		1149609		621387		528,222		69,308		44135		
PROD WELLS: 10 EQ SCH#: 51 VAL: 70,000				17	345019		0		1082490		621387		461,103		53,073		36778		
SERV WELLS: EQ SCH#: VAL:				18	325687		0		1021509		621387		400,122		40,396		30715		
INJ WELLS: EQ SCH#: VAL:				19	308009		0		966214		621387		344,827		30,538		25708		
COMPRESSRS: HP: VAL:				20	291793		0		915485		621387		294,098		22,848		21557		
OTHER EQ VALUE(RCNLD):				21	276883		0		869126		621387		247,739		16,884		18111		
				22	263038		0		825687		621387		204,300		12,213		15227		
				23	249886		0		784392		621387		163,005		8,548		12800		
LAST YR WI VAL: 20,296,110				24	237392		0		745167		621387		123,780		5,694		10761		
LAST YR RI VAL: 7,629,580				25	225522		0		707896		621387		86,509		3,491		9047		
LAST YR 8/8 VAL: 27,925,690				26	214246		0		672510		621387		51,123		1,809		7606		
				27	203534		0		638897		621387		17,510		544		6394		
				28	193357		0		606947		621387		-14,440		-393		5376		
LAST YR OIL PROD: 98,637				=====				=====				=====				=====			
LAST YR GAS PROD: 1,979,453				14337165				0				46364486				1786183028,502,656			
REMARKS1:				\$/BBLRESV: 15.82				EQUIP VAL: 17,427											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 10,191,310				RI OIL VAL: 3,633,232							
MC1:				WI PAYOUT: 5.3				GAS VAL: 4,562,183				GAS VAL: 1,626,432							
MC2:				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0							
								=====				=====							
				8/8 VALUE: 20,030,580				WI TOTAL: 14,770,920				RI TOTAL: 5,259,660							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU																			
LEASE#, NAME.....: 401484 - KENNETT SHERROD 42-43 UNIT 2				FULL WI DECIMAL = .809927				#WELLS: 5																			
RRC#, WELL#.....: 20451 - 251 RRC DIST...: 07C				FULL RI DECIMAL = .190073				DEPTH: 9325																			
OPERATOR#, AGENT#: 217012 - 84																											
OPERATOR NAME....: DIAMONDBACK E&P LLC																											
OIL FIELD#.....: 85279201																											
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE								
				1	72,941		394,462		0		47.19	1.23	1.23		.00			2787838									
ALT FRZ.: ALT G\$ RRC:				2	65,617		365,972		0		47.85	1.23	1.23		.00			2542987									
ALT JOB#: UNIT.....:				3	59,686		341,401		0		48.53	1.23	1.23		.00			2346003									
ALT LSE#: EOR.....:				4	54,782		319,992		0		49.22	1.23	1.23		.00			2183863									
ALT RRC#: GRAPH.....:				5	50,654		301,167		0		49.91	1.23	1.23		.00			2047610									
				6	47,128		284,479		0		50.61	1.23	1.23		.00			1931796									
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	44,083		269,583		0		50.61	1.23	1.23		.00			1806980									
-----				8	41,421		256,104		0		50.61	1.23	1.23		.00			1697864									
00 UPTON CO APPRAISAL D 1.000000 11,595,330				9	39,078		243,299		0		50.61	1.23	1.23		.00			1601823									
01 UPTON COUNTY 1.000000 11,595,330				10	36,996		231,134		0		50.61	1.23	1.23		.00			1516481									
31 RANKIN ISD 1.000000 11,595,330				11	35,134		219,577		0		50.61	1.23	1.23		.00			1440157									
50 UPTON COUNTY WD 1.000000 11,595,330				12	33,377		208,598		0		50.61	1.23	1.23		.00			1368137									
52 RANKIN HD 1.000000 11,595,330				13	31,708		198,168		0		50.61	1.23	1.23		.00			1299724									
54 RANKIN ESD #1 1.000000 11,595,330				14	30,123		188,260		0		50.61	1.23	1.23		.00			1234754									
				15	28,617		178,847		0		50.61	1.23	1.23		.00			1173022									
				16	27,186		169,905		0		50.61	1.23	1.23		.00			1114365									
				17	25,827		161,410		0		50.61	1.23	1.23		.00			1058659									
				=====		=====		=====		=====		=====		=====		=====		=====									
				724,358		4,332,358		0										29,152,063									
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET										
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE										
				1	392967		0		3180805		1187737		1,993,068		1,866,688		702218										
*** PARAMETERS ***				2	364585		0		2907572		1187738		1,719,834		1,412,964		568054										
				3	340107		0		2686110		1187738		1,498,372		1,079,832		464409										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	318779		0		2502642		1187738		1,314,904		831,243		382914										
YRS FLAT: FMVF: 8/8 RES:				5	300026		0		2347636		1187738		1,159,898		643,198		317871										
				6	283401		0		2215197		1187738		1,027,459		499,787		265435										
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.43				7	268561		0		2075541		1187738		887,803		378,826		220090										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43				8	255133		0		1952997		1187738		765,259		286,429		183267										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	242377		0		1844200		1187738		656,462		215,537		153149										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	230258		0		1746739		1187738		559,001		160,998		128368										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	218745		0		1658902		1187738		471,164		119,034		107889										
				12	207807		0		1575944		1187738		388,206		86,031		90700										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	197417		0		1497141		1187738		309,403		60,148		76253										
-----				14	187547		0		1422301		1187738		234,563		39,998		64106										
1,250,250				15	178169		0		1351191		1187738		163,453		24,449		53897										
-----				16	169261		0		1283626		1187738		95,888		12,581		45310										
				17	160798		0		1219457		1187738		31,719		3,651		38094										
				=====		=====		=====		=====		=====		=====		=====		=====									
				4315938		0		33468001		2019154513		276,456		7,721,394				3862024									
				\$/BBLRESV: 11.46				EQUIP VAL: 11,922																			
				\$/BBLPROD: 0				WI OIL VAL: 6,725,658				RI OIL VAL: 3,363,985															
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 5.0				GAS VAL: 995,728				GAS VAL: 498,035															
OIL: 211.5 D B: 1.100 De/Dt: 10.6 / 5.0				RI PAYOUT: 6.3				PRD VAL: 0				PRD VAL: 0															
GAS: 1,124.0 D B: 1.050 De/Dt: 7.5 / 5.0								=====				=====															
PRD: M B: De/Dt: /				8/8 VALUE: 11,595,330				WI TOTAL: 7,733,310				RI TOTAL: 3,862,020															
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000																											
SERV WELLS: EQ SCH#: VAL:																											
INJ WELLS: EQ SCH#: VAL:																											
COMPRESSRS: HP: VAL:																											
OTHER EQ VALUE(RCNLD):																											
LAST YR WI VAL: 8,948,280																											
LAST YR RI VAL: 4,713,130																											
LAST YR 8/8 VAL: 13,661,410																											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 401587 - KENNETT SHERROD 37-48 UNIT 2 FULL WI DECIMAL = .809927 #WELLS: 3
RRC#, WELL#..... 20519 - 281 RRC DIST...: 07C FULL RI DECIMAL = .190073 DEPTH: 9410
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	53,870	436,267	0	47.19	1.47	1.47	.00	2058936
ALT JOB#:	UNIT.....:	2	45,593	391,035	0	47.85	1.47	1.47	.00	1766957
ALT LSE#:	EOR.....:	3	39,204	352,927	0	48.53	1.46	1.46	.00	1540943
ALT RRC#:	GRAPH.....:	4	34,152	320,488	0	49.22	1.46	1.46	.00	1361456
		5	30,082	292,610	0	49.91	1.46	1.46	.00	1216018
		6	26,743	268,455	0	50.61	1.46	1.46	.00	1096206

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,971	247,368	0	50.61	1.46	1.46	.00	982581
---	-----	-----	-----	8	21,636	228,834	0	50.61	1.46	1.46	.00	886868
00	UPTON CO APPRAISAL D	1.000000	7,164,470	9	19,649	212,446	0	50.61	1.46	1.46	.00	805420
01	UPTON COUNTY	1.000000	7,164,470	10	17,942	197,878	0	50.61	1.46	1.46	.00	735450
31	RANKIN ISD	1.000000	7,164,470									
50	UPTON COUNTY WD	1.000000	7,164,470		312,842	2,948,308	0					12,450,835
52	RANKIN HD	1.000000	7,164,470									
54	RANKIN ESD #1	1.000000	7,164,470									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	519416	0	2578352	926487	1,651,865	1,547,119	569216
				2	465563	0	2232520	926488	1,306,032	1,072,997	436168
				3	417334	0	1958277	926488	1,031,789	743,580	338572
				4	378975	0	1740431	926488	813,943	514,550	266293
				5	346009	0	1562027	926488	635,539	352,425	211499
				6	317446	0	1413652	926488	487,164	236,971	169391
				7	292511	0	1275092	926488	348,604	148,749	135211
				8	270595	0	1157463	926488	230,975	86,452	108615
				9	251216	0	1056636	926488	130,148	42,732	87747
				10	233989	0	969439	926488	42,951	12,370	71244
					=====	=====	=====	=====	=====	=====	=====
					3493054	0	15943889	9264879	6,679,010	4,757,945	2393956

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.71	\$/BBLRESV: 14.66	EQUIP VAL: 12,582
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	\$/BBLPROD: 0	WI OIL VAL: 3,715,551
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 1,042,390
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 7,164,470	WI TOTAL: 4,770,520
			RI TOTAL: 2,393,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 161.2 D B: .626 De/Dt: 16.1 / 5.0
GAS: 1,265.0 D B: .617 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,358,560
LAST YR RI VAL: 4,553,160
LAST YR 8/8 VAL: 14,911,720

LAST YR OIL PROD: 65,115
LAST YR GAS PROD: 473,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 263050 - RYBURN, C W A/C 2 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 7403 - RRC DIST.: 07C FULL RI DECIMAL = .230000 DEPTH: 7330

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 139160 - DAVIDSON -D- FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 16089 - 1 RRC DIST...: 07C FULL RI DECIMAL = .252500 DEPTH: 10392

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85279400
OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .001 De/Dt: 5.0 /
GAS: 5.8 D B: .601 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 484
LAST YR GAS PROD: 164

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 135 ECTOR LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 400459 - MILLIE D FULL WI DECIMAL = .756653 #WELLS: 4
RRC#, WELL#.....: 51382 - 3,4, RRC DIST...: 08 FULL RI DECIMAL = .243347 DEPTH: 10500
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .185000 3,740
01 UPTON COUNTY .185000 3,740 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD .185000 3,740 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .185000 3,740 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .185000 3,740 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .185000 3,740
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.24 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .980 De/Dt: 13.4 / 10.0
GAS: 3.0 D B: .950 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,110
LAST YR RI VAL: 35,160
LAST YR 8/8 VAL: 72,270

LAST YR OIL PROD: 779
LAST YR GAS PROD: 2,552

REMARKS1: 135-40736,1351 R/C C-9488-7%
REMARKS2: R/C 42038 E-73% U-400459 20%
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 6/18/2026 MNRLTSTU													
LEASE#, NAME.....: 402544 - FOUR CORNERS 1423 G #103H				FULL WI DECIMAL = .750000				#WELLS: 1													
RRC#, WELL#.....: 58301 - 103H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 20028													
OPERATOR#, AGENT#: 217012 - 84																					
OPERATOR NAME.....: DIAMONDBACK E&P LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL							
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE						
OIL FIELD NAME...: SPRABERRY (TREND AREA)																					
				1	52,044		28,150		0	47.26	1.95	1.95	.00	1844700							
ALT FRZ.: ALT G\$ RRC:				2	40,794		21,591		0	47.91	1.94	1.94	.00	1465830							
ALT JOB#: UNIT.....:				3	33,551		17,502		0	48.59	1.94	1.94	.00	1222682							
ALT LSE#: EOR.....:				4	28,499		14,708		0	49.27	1.94	1.94	.00	1053109							
ALT RRC#: GRAPH.....:				5	24,769		12,678		0	49.98	1.94	1.94	.00	928466							
				6	21,904		11,137		0	50.68	1.94	1.94	.00	832571							
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,635		9,930		0	50.68	1.94	1.94	.00	746326							
-----				8	17,789		8,957		0	50.68	1.94	1.94	.00	676160							
00 UPTON CO APPRAISAL D .744000 5,774,560				9	16,261		8,156		0	50.68	1.94	1.94	.00	618081							
01 UPTON COUNTY .744000 5,774,560				10	14,974		7,485		0	50.68	1.94	1.94	.00	569162							
31 RANKIN ISD .744000 5,774,560				11	13,881		6,913		0	50.68	1.94	1.94	.00	527617							
50 UPTON COUNTY WD .744000 5,774,560				12	12,930		6,423		0	50.68	1.94	1.94	.00	491469							
52 RANKIN HD .744000 5,774,560				13	12,106		5,998		0	50.68	1.94	1.94	.00	460149							
54 RANKIN ESD #1 .744000 5,774,560				14	11,379		5,625		0	50.68	1.94	1.94	.00	432516							
				15	10,735		5,296		0	50.68	1.94	1.94	.00	408037							
				16	10,159		5,002		0	50.68	1.94	1.94	.00	386144							
				17	9,640		4,737		0	50.68	1.94	1.94	.00	366416							
				18	9,158		4,500		0	50.68	1.94	1.94	.00	348096							
				19	8,700		4,275		0	50.68	1.94	1.94	.00	330687							
				20	8,265		4,061		0	50.68	1.94	1.94	.00	314153							
				21	7,852		3,858		0	50.68	1.94	1.94	.00	298455							
				22	7,459		3,665		0	50.68	1.94	1.94	.00	283517							
				23	7,086		3,482		0	50.68	1.94	1.94	.00	269339							
				24	6,732		3,308		0	50.68	1.94	1.94	.00	255883							
*** PARAMETERS ***				25	6,395		3,143		0	50.68	1.94	1.94	.00	243074							
				=====				=====				=====									
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				412,697				210,580				0				15,372,639					
YRS FLAT: FMVF: 8/8 RES:																					
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET				
				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE				
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.27				1	41169		0		1885869		332500		1,553,369		1,454,870		591359				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27				2	31415		0		1497245		299250		1,197,995		984,237		415486				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	25465		0		1248147		269325		978,822		705,408		306511				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	21400		0		1074509		255859		818,650		517,526		233516				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	18446		0		946912		243066		703,846		390,304		182111				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	16204		0		848775		243066		605,709		294,635		144459				
-----				7	14448		0		760774		243066		517,708		220,906		114585				
350,000				8	13032		0		689192		243066		446,126		166,980		91860				
-----				9	11867		0		629948		243066		386,882		127,025		74305				
1				10	10891		0		580053		243066		336,987		97,056		60548				
10.0 2				11	10058		0		537675		243066		294,609		74,430		49668				
5.0 2				12	9345		0		500814		243066		257,748		57,119		40940				
				13	8727		0		468876		243066		225,810		43,898		33920				
				14	8184		0		440700		243066		197,634		33,701		28214				
ALT JAN 1 HYPERBOLIC FORECAST:				15	7706		0		415743		243066		172,677		25,829		23555				
OIL: 164.1 D B: 1.000 De/Dt: 24.0 / 5.0				16	7278		0		393422		243066		150,356		19,728		19725				
GAS: 90.0 D B: .980 De/Dt: 26.0 / 5.0				17	6892		0		373308		243066		130,242		14,991		16564				
PRD: M B: De/Dt: /				18	6548		0		354644		243066		111,578		11,265		13926				
				19	6220		0		336907		243066		93,841		8,310		11706				
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800				20	5909		0		320062		243066		76,996		5,982		9842				
SERV WELLS: EQ SCH#: VAL:				21	5613		0		304068		243066		61,002		4,157		8275				
INJ WELLS: EQ SCH#: VAL:				22	5333		0		288850		243066		45,784		2,737		6956				
COMPRESSRS: HP: VAL:				23	5066		0		274405		243066		31,339		1,643		5848				
OTHER EQ VALUE(RCNLD):				24	4813		0		260696		243066		17,630		811		4917				
				25	4573		0		247647		243066		4,581		185		4133				
				=====				=====				=====				=====					
LAST YR WI VAL: 11,154,330				306602				0				15679241		6261320		9,417,921		5,263,733		2492929	
LAST YR RI VAL: 4,906,200																					
LAST YR 8/8 VAL: 16,060,530				\$/BBLRESV: 16.67				EQUIP VAL: 4,842													
				\$/BBLPROD: 0				WI OIL VAL: 5,160,801				RI OIL VAL: 2,444,180									
				WI PAYOUT: 5.0				GAS VAL: 102,927				GAS VAL: 48,747									
LAST YR OIL PROD: 61,913				RI PAYOUT: 6.0				PRD VAL: 0				PRD VAL: 0									
LAST YR GAS PROD: 44,893																					
				8/8 VALUE:		7,761,500		WI TOTAL:		5,268,570				RI TOTAL:		2,492,930					
REMARKS1: WELLS 103H																					
REMARKS2:																					
MC1:																					
MC2:																					

```
REMARKS1: WELLS 001H
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402546 - FOUR CORNERS 1423 E #102H FULL WI DECIMAL = .761822 #WELLS: 1
RRC#, WELL#..... 58308 - 102H RRC DIST..: 08 FULL RI DECIMAL = .238178 DEPTH: 19827
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 30,202	31,498	0	47.26	1.95	1.95	.00	1087384
ALT JOB#:	UNIT.....:			2 24,223	26,486	0	47.91	1.94	1.94	.00	884113
ALT LSE#:	EOR.....:			3 20,292	22,851	0	48.59	1.94	1.94	.00	751148
ALT RRC#:	GRAPH.....:			4 17,500	20,095	0	49.27	1.94	1.94	.00	656862
				5 15,409	17,932	0	49.98	1.94	1.94	.00	586711
				6 13,781	16,191	0	50.68	1.94	1.94	.00	532073
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 12,477	14,759	0	50.68	1.94	1.94	.00	481726
---	-----	-----	-----	8 11,410	13,559	0	50.68	1.94	1.94	.00	440530
00	UPTON CO APPRAISAL D	.700000	3,002,980	9 10,517	12,540	0	50.68	1.94	1.94	.00	406052
01	UPTON COUNTY	.700000	3,002,980	10 9,758	11,659	0	50.68	1.94	1.94	.00	376748
31	RANKIN ISD	.700000	3,002,980	11 9,107	10,896	0	50.68	1.94	1.94	.00	351613
50	UPTON COUNTY WD	.700000	3,002,980	12 8,540	10,229	0	50.68	1.94	1.94	.00	329722
52	RANKIN HD	.700000	3,002,980	13 8,044	9,639	0	50.68	1.94	1.94	.00	310572
54	RANKIN ESD #1	.700000	3,002,980	14 7,605	9,112	0	50.68	1.94	1.94	.00	293622
				15 7,211	8,638	0	50.68	1.94	1.94	.00	278410
				16 6,850	8,206	0	50.68	1.94	1.94	.00	264473
				17 6,508	7,796	0	50.68	1.94	1.94	.00	251268
				18 6,183	7,406	0	50.68	1.94	1.94	.00	238720
				19 5,874	7,036	0	50.68	1.94	1.94	.00	226790
				20 5,580	6,684	0	50.68	1.94	1.94	.00	215439
				=====	=====	=====					=====
				237,071	273,212	0					8,963,976

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	46792	0	1134176	304000	830,176	777,534	333572
YRS FLAT:	FMVF:	8/8 RES:		2	39145	0	923258	273600	649,658	533,740	240300
				3	33772	0	784920	246240	538,680	388,211	180791
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.27			4	29699	0	686561	233928	452,633	286,141	139945
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27			5	26502	0	613213	222232	390,981	216,811	110613
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	23929	0	556002	222232	333,770	162,355	88756
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	21813	0	503539	222232	281,307	120,034	71134
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	20039	0	460569	222232	238,337	89,208	57577
				9	18533	0	424585	222232	202,353	66,438	46972
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	17231	0	393979	222232	171,747	49,464	38572
-----	-----	-----	-----	11	16104	0	367717	222232	145,485	36,755	31860
320,000				12	15118	0	344840	222232	122,608	27,171	26440
-----	-----	-----	-----	13	14246	0	324818	222232	102,586	19,943	22040
1				14	13467	0	307089	222232	84,857	14,470	18440
10.0	2			15	12766	0	291176	222232	68,944	10,313	15473
5.0	2			16	12128	0	276601	222232	54,369	7,133	13007
				17	11522	0	262790	222232	40,558	4,669	10936
				18	10946	0	249666	222232	27,434	2,770	9195
				19	10399	0	237189	222232	14,957	1,325	7730
ALT JAN 1 HYPERBOLIC FORECAST:				20	9879	0	225318	222232	3,086	240	6498
OIL: 94.0 D B: 1.100 De/Dt: 22.0 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 95.0 D B: 1.000 De/Dt: 17.2 / 5.0					404030	0	9368006	4613480	4,754,526	2,814,725	1469851
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 14,650	\$/BBLRESV: 14.91	EQUIP VAL: 5,388	WI OIL VAL: 2,693,329	RI OIL VAL: 1,406,458
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 121,393	GAS VAL: 63,392	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 4,289,960	WI TOTAL: 2,820,110	RI TOTAL: 1,469,850	

LAST YR WI VAL: 5,741,310
LAST YR RI VAL: 2,718,230
LAST YR 8/8 VAL: 8,459,540

LAST YR OIL PROD: 41,155
LAST YR GAS PROD: 38,817

REMARKS1: WELLS 102H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402545 - FOUR CORNERS 1423 F #202H FULL WI DECIMAL = .761782 #WELLS: 1
RRC#, WELL#.....: 58309 - 202H RRC DIST..: 08 FULL RI DECIMAL = .238218 DEPTH: 20120
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,529	29,286	0	47.26	1.95	1.95	.00	703080
ALT JOB#:	UNIT.....:	2	14,262	19,164	0	47.91	1.94	1.94	.00	520520
ALT LSE#:	EOR.....:	3	10,909	13,653	0	48.59	1.94	1.94	.00	403797
ALT RRC#:	GRAPH.....:		44,700	62,103	0					1,627,397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.700000	757,600	--							
01	UPTON COUNTY	.700000	757,600	1	43504	0	746584	342000	404,584	378,929	219626
31	RANKIN ISD	.700000	757,600	2	28322	0	548842	342000	206,842	169,935	142882
50	UPTON COUNTY WD	.700000	757,600	3	20177	0	423974	342000	81,974	59,076	97676
52	RANKIN HD	.700000	757,600								
54	RANKIN ESD #1	.700000	757,600		92003	0	1719400	1026000	693,400	607,940	460184

\$/BBLRESV:	16.90	EQUIP VAL:	14,163
\$/BBLPROD:	0	WI OIL VAL:	575,410
WI PAYOUT:	2.1	GAS VAL:	32,530
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,082,280	WI TOTAL:	622,100
		RI TOTAL:	460,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
360,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	63.5 D	B: .546	De/Dt: 28.9 / 5.0
GAS:	102.0 D	B: .582	De/Dt: 37.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	16,800
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,349,620
LAST YR RI VAL: 955,150
LAST YR 8/8 VAL: 2,304,770

LAST YR OIL PROD: 24,355
LAST YR GAS PROD: 25,659

REMARKS1: WELLS 202H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402543 - FOUR CORNERS 1423 H #203H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58310 - 203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20160
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 31,517 16,335 0 47.26 1.95 1.95 .00 1117120
ALT JOB#: UNIT.....: 2 25,990 11,950 0 47.91 1.94 1.94 .00 933886
ALT LSE#: EOR.....: 3 22,114 9,428 0 48.59 1.94 1.94 .00 805889
ALT RRC#: GRAPH.....: 4 19,246 7,787 0 49.27 1.94 1.94 .00 711188
5 17,038 6,632 0 49.98 1.94 1.94 .00 638669
6 15,283 5,776 0 50.68 1.94 1.94 .00 580907

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 13,857 5,115 0 50.68 1.94 1.94 .00 526705
--- ----- 8 12,675 4,591 0 50.68 1.94 1.94 .00 481777
00 UPTON CO APPRAISAL D .744000 3,270,760 9 11,677 4,164 0 50.68 1.94 1.94 .00 443843
01 UPTON COUNTY .744000 3,270,760 10 10,827 3,809 0 50.68 1.94 1.94 .00 411534
31 RANKIN ISD .744000 3,270,760 11 10,093 3,509 0 50.68 1.94 1.94 .00 383635
50 UPTON COUNTY WD .744000 3,270,760 12 9,449 3,255 0 50.68 1.94 1.94 .00 359156
52 RANKIN HD .744000 3,270,760 13 8,883 3,033 0 50.68 1.94 1.94 .00 337643
54 RANKIN ESD #1 .744000 3,270,760 14 8,382 2,841 0 50.68 1.94 1.94 .00 318600
15 7,934 2,673 0 50.68 1.94 1.94 .00 301571
16 7,531 2,526 0 50.68 1.94 1.94 .00 286253
17 7,154 2,386 0 50.68 1.94 1.94 .00 271924
18 6,796 2,265 0 50.68 1.94 1.94 .00 258316
===== 246,446 98,075 0 9,168,616

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
*** PARAMETERS *** 1 23890 0 1141010 342000 799,010 748,345 357790
2 17387 0 951273 307800 643,473 528,658 263978
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 3 13718 0 819607 277020 542,587 391,026 201274
YRS FLAT: FMVF: 8/8 RES: 4 11330 0 722518 263169 459,349 290,387 157020
5 9650 0 648319 250011 398,308 220,874 124685
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.27 6 8404 0 589311 250011 339,300 165,045 100299
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27 7 7442 0 534147 250011 284,136 121,241 80451
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 8 6680 0 488457 250011 238,446 89,248 65104
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 9 6059 0 449902 250011 199,891 65,630 53068
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 10 5542 0 417076 250011 167,065 48,116 43535
11 5106 0 388741 250011 138,730 35,049 35911
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 12 4736 0 363892 250011 113,881 25,237 29747
----- 13 4413 0 342056 250011 92,045 17,893 24745
360,000 14 4134 0 322734 250011 72,723 12,401 20662
----- 15 3889 0 305460 250011 55,449 8,295 17306
1 16 3675 0 289928 250011 39,917 5,238 14536
10.0 2 17 3472 0 275396 250011 25,385 2,922 12219
5.0 2 18 3296 0 261612 250011 11,601 1,172 10272
===== 142823 0 9311439 4690143 4,621,296 2,776,777 1612602

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 14.79 EQUIP VAL: 6,813
OIL: 96.2 D B: 1.000 De/Dt: 19.1 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 2,734,184 RI OIL VAL: 1,587,866
GAS: 54.0 D B: 1.000 De/Dt: 30.5 / 5.0 WI PAYOUT: 4.9 GAS VAL: 42,590 GAS VAL: 24,734
PRD: M B: De/Dt: / RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800 8/8 VALUE: 4,396,190 WI TOTAL: 2,783,590 RI TOTAL: 1,612,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,002,780
LAST YR RI VAL: 2,646,070
LAST YR 8/8 VAL: 7,648,850

LAST YR OIL PROD: 40,508
LAST YR GAS PROD: 24,071

REMARKS1: WELLS 203H
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9580

OPERATOR NAME.....: DIAMONDBACK E&P LLC

OIL FIELD NAME...: TAYLOR DRAW (DEVONIAN)

ALT RRC#: GRAPH.....:

148,312

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	6444	0	38754	32300	6,454	6,045	8430

2	6051	0	36908	32300	4,608	3,785	7105

3	5709	0	35271	32300	2,971	2,141	6008

4	5407	0	33750	32300	1,450	917	5088

5	5114	0	32354	32300	54	30	4317

=====

28725	0	177037	161500	15,537	12,918	30948

\$/BBLRESV:	3.54	EQUIP VAL:	10,705

\$/BBLPROD:	0	WI OIL VAL:	10,822	RI OIL VAL:	25,927

WI PAYOUT:	.0	GAS VAL:	2,096	GAS VAL:	5,021

RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 54.570 WI TOTAL: 23.620 RI TOTAL: 30.950

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

34,000

OIL: 2.4 D B: .602 De/Dt: 5.9 / 5.0

GAS: 10.0 D B: 1.200 De/Dt: 6.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,900

LAST YR RI VAL: 69,400

LAST YR 8/8 VAL: 188,300

LAST YR OIL PROD: 1,013

LAST YR GAS PROD: 2,193

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 227450 - ONEAL B J ET AL FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 4049 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12380

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 89134250
OIL FIELD NAME...: TEXEL (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	203,350	1	4,473	34,693	0	47.19	2.02	2.02	.00	184696
01	UPTON COUNTY	1.000000	203,350	2	4,242	31,455	0	47.85	2.02	2.02	.00	177607
30	MCCAMEY ISD	1.000000	203,350	3	4,030	28,674	0	48.53	2.02	2.02	.00	171129
50	UPTON COUNTY WD	1.000000	203,350	4	3,829	26,267	0	49.22	2.02	2.02	.00	164905
51	MCCAMEY HD	1.000000	203,350									
53	MCCAMEY ESD #2	1.000000	203,350									
					16,574	121,089	0					698,337

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61320	0	246016	203324	42,692	39,984	33062
2	55597	0	233204	203325	29,879	24,548	27734
3	50681	0	221810	203325	18,485	13,321	23345
4	46427	0	211332	203325	8,007	5,062	19683
	214025	0	912362	813299	99,063	82,915	103824

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
214,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: .601 De/Dt: 5.2 / 5.0
GAS: 100.0 D B: .603 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,870
LAST YR RI VAL: 77,320
LAST YR 8/8 VAL: 273,190

LAST YR OIL PROD: 3,366
LAST YR GAS PROD: 27,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 228800 - ONEAL B J NE4 5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 4342 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 12466
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
OIL FIELD#..... 89134750
OIL FIELD NAME... TEXEL (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	810	10,667	0	47.19	2.02	2.02	85.35	33446
				2	766	10,135	0	47.85	2.02	2.02	85.70	32071
				3	728	9,627	0	48.53	2.02	2.02	86.06	30914
				4	692	9,146	0	49.22	2.02	2.02	86.42	29803
				5	657	8,687	0	49.91	2.02	2.02	86.78	28692
				6	624	8,253	0	50.61	2.02	2.02	87.14	27633
				7	593	7,841	0	50.61	2.02	2.02	87.14	26260
				8	563	7,448	0	50.61	2.02	2.02	87.14	24932
00	UPTON CO APPRAISAL D	1.000000	134,730	9	535	7,075	0	50.61	2.02	2.02	87.14	23692
01	UPTON COUNTY	1.000000	134,730	10	508	6,722	0	50.61	2.02	2.02	87.14	22496
30	MCCAMEY ISD	1.000000	134,730	11	483	6,386	0	50.61	2.02	2.02	87.14	21389
50	UPTON COUNTY WD	1.000000	134,730	12	459	6,066	0	50.61	2.02	2.02	87.14	20326
51	MCCAMEY HD	1.000000	134,730	13	436	5,762	0	50.61	2.02	2.02	87.14	19308
53	MCCAMEY ESD #2	1.000000	134,730									
					7,854	103,815	0					340,962

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	18854	0	52300	29450	22,850	21,401	7028
	2	17914	0	49985	29450	20,535	16,871	5945
	3	17016	0	47930	29450	18,480	13,317	5044
	4	16166	0	45969	29450	16,519	10,442	4281
	5	15354	0	44046	29450	14,596	8,094	3630
	6	14587	0	42220	29450	12,770	6,211	3080
	7	13859	0	40119	29450	10,669	4,552	2590
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	13164	0	38096	29450	8,646	3,236	2176
YRS FLAT: FMVF: 8/8 RES:	9	12505	0	36197	29450	6,747	2,215	1830
	10	11881	0	34377	29450	4,927	1,419	1537
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.36	11	11287	0	32676	29450	3,226	815	1294
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36	12	10722	0	31048	29450	1,598	354	1088
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	10184	0	29492	29450	42	9	915
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE: 92.52 ADDL GAS PRICES? N		183493	0	524455	382850	141,605	88,936	40438

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 8.41	EQUIP VAL: 5,357		
				\$/BBLPROD: 0	WI OIL VAL: 57,820	RI OIL VAL: 26,290	
31,000				WI PAYOUT: 5.1	GAS VAL: 31,116	GAS VAL: 14,148	
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 134,730	WI TOTAL: 94,290	RI TOTAL: 40,440	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.200 De/Dt: 5.5 / 5.0
GAS: 30.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,630
LAST YR RI VAL: 30,000
LAST YR 8/8 VAL: 111,630

LAST YR OIL PROD: 856
LAST YR GAS PROD: 10,289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 292100 - TXL -13- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 114763 - 1 RRC DIST... 07C FULL RI DECIMAL = .187500 DEPTH: 11183
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.... DIAMONDBACK E&P LLC
GAS FIELD#..... 89134750
GAS FIELD NAME... TEXEL (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	1	0	4,403	0	46.48	1.40	1.40	.00	0
ALT JOB#:	UNIT.....:	2	0	3,826	0	47.13	1.40	1.40	.00	0
ALT LSE#:	HCG.....:	3	0	3,357	0	47.80	1.40	1.40	.00	0
ALT RRC#:	GRAPH.....:									
			0	11,586	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	11,880	--							
01	UPTON COUNTY	1.000000	11,880	1	5008	0	5008	3430	1,578	1,484	1092
31	RANKIN ISD	1.000000	11,880	2	4352	0	4352	3430	922	768	847
50	UPTON COUNTY WD	1.000000	11,880	3	3819	0	3819	3430	389	287	664
52	RANKIN HD	1.000000	11,880								
54	RANKIN ESD #1	1.000000	11,880		13179	0	13179	10290	2,889	2,539	2603

\$/BBLRESV:	.00	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,539	GAS VAL:	2,603
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	11,880	WI TOTAL:	9,280	RI TOTAL:	2,600

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
3,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	.001	De/Dt:	/
GAS:	13.0	D	B:	.566	De/Dt: 13.6 / 5.0
PRD:	M	B:		De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,600
LAST YR RI VAL: 1,610
LAST YR 8/8 VAL: 9,210

LAST YR OIL PROD:
LAST YR GAS PROD: 4,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 207650 - MCELROY RANCH CO -H- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 156462 - 8 U RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 11021
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 89134750
GAS FIELD NAME...: TEXEL (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
48,000
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/10/2026 MNRLTCHA

LEASE#, NAME..... 403183 - GEORGE C FULL WI DECIMAL = .818945 #WELLS: 5
RRC#, WELL#..... 64402 - 5HS RRC DIST...: 08 FULL RI DECIMAL = .181055 DEPTH: 8852
OPERATOR#, AGENT#: 272000 - 84
OPERATOR NAME..... FLEEMAN, F. P.

OIL FIELD#..... 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 185,539 229,245 0 45.82 1.60 1.60 .00 6962177
ALT JOB#: UNIT.....: 2 84,548 109,424 0 46.47 1.60 1.60 .00 3217590
ALT LSE#: EOR.....: 3 55,391 72,579 0 47.12 1.60 1.60 .00 2137466
ALT RRC#: GRAPH.....: 4 41,265 54,389 0 47.79 1.60 1.60 .00 1615004
5 32,899 43,513 0 48.45 1.60 1.60 .00 1305363
6 27,359 36,269 0 49.14 1.60 1.60 .00 1101007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	20,471		27,218		49.14	1.60	1.60	.00	823814
00	UPTON CO APPRAISAL D	.010000	176,580	9	18,184		24,199		49.14	1.60	1.60	.00	731778
01	UPTON COUNTY	.010000	176,580	10	16,357		21,783		49.14	1.60	1.60	.00	658254
31	RANKIN ISD	.010000	176,580	11	14,865		19,806		49.14	1.60	1.60	.00	598212
50	UPTON COUNTY WD	.010000	176,580	12	13,618		18,160		49.14	1.60	1.60	.00	548029
52	RANKIN HD	.010000	176,580	13	12,529		16,707		49.14	1.60	1.60	.00	504204
54	RANKIN ESD #1	.010000	176,580	14	11,527		15,370		49.14	1.60	1.60	.00	463881
				15	10,605		14,140		49.14	1.60	1.60	.00	426777
				16	9,757		13,009		49.14	1.60	1.60	.00	392651
				17	8,976		11,968		49.14	1.60	1.60	.00	361221
				18	8,258		11,011		49.14	1.60	1.60	.00	332326
				19	7,597		10,130		49.14	1.60	1.60	.00	305726
				20	6,989		9,320		49.14	1.60	1.60	.00	281258
				21	6,430		8,574		49.14	1.60	1.60	.00	258762
				22	5,916		7,888		49.14	1.60	1.60	.00	238077
				23	5,443		7,257		49.14	1.60	1.60	.00	219042
				24	5,008		6,676		49.14	1.60	1.60	.00	201537
				25	4,607		6,142		49.14	1.60	1.60	.00	185399
				26	4,238		5,651		49.14	1.60	1.60	.00	170550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 641,795 831,526 0 24,982,555

OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 1.87	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	---	---	---	---	---	---	---
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	300382	0	7262559	237500	7,025,059	6,579,600
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	143380	0	3360970	213750	3,147,220	2,585,661
		3	95101	0	2232567	192375	2,040,192	1,470,305
OP EXP \$/YR	OIL BOPD	4	71267	0	1686271	182756	1,503,515	950,477
-----	-----	5	57016	0	1362379	173618	1,188,761	659,203
250,000	-----	6	47524	0	1148531	173618	974,913	474,227
-----	-----	7	40748	0	983198	173618	809,580	345,448
1	-----	8	35664	0	859478	173618	685,860	256,710
10.0	-----	9	31708	0	763486	173618	589,868	193,672
5.0	-----	10	28543	0	686797	173618	513,179	147,801
		11	25952	0	624164	173618	450,546	113,826
		12	23795	0	571824	173618	398,206	88,246
		13	21891	0	526095	173618	352,477	68,521
ALT JAN 1 HYPERBOLIC FORECAST:		14	20139	0	484020	173618	310,402	52,930
OIL: 949.0 D B: 1.000 De/Dt: 68.0 / 8.0		15	18528	0	445305	173618	271,687	40,639
GAS: 1,112.0 D B: 1.000 De/Dt: 65.0 / 8.0		16	17046	0	409697	173618	236,079	30,976
PRD: D B: De/Dt: /		17	15682	0	376903	173618	203,285	23,398
		18	14428	0	346754	173618	173,136	17,479
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000		19	13273	0	318999	173618	145,381	12,875
SERV WELLS: EQ SCH#: VAL:		20	12212	0	293470	173618	119,852	9,311
INJ WELLS: EQ SCH#: VAL:		21	11235	0	269997	173618	96,379	6,569
COMPRESSRS: HP: VAL:		22	10336	0	248413	173618	74,795	4,471
OTHER EQ VALUE(RCNLD):		23	9509	0	228551	173618	54,933	2,880
		24	8748	0	210285	173618	36,667	1,687
		25	8048	0	193447	173618	19,829	801
		26	7405	0	177955	173618	4,337	153

LAST YR WI VAL: 1089560
LAST YR RI VAL: 0
LAST YR 8/8 VAL: 26072115 464597721,426,138 14,137,866 3518079

\$/BBLRESV: 25.77 EQUIP VAL: 1,921
LAST YR OIL PROD: \$/BBLPROD: 0 WI OIL VAL: 13,547,030 RI OIL VAL: 3,371,055
LAST YR GAS PROD: WI PAYOUT: 4.4 GAS VAL: 590,821 GAS VAL: 147,021
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 17,657,850 WI TOTAL: 14,139,770 RI TOTAL: 3,518,080
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 225020 - NEAL ESTATE 36 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 195938 - 1 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11500
OPERATOR#, AGENT#: 433075 - 84

OPERATOR NAME....: JM COX RESOURCES, L.
GAS FIELD#.....: 07109250
GAS FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 225400 - NEAL ESTATE 14 FULL WI DECIMAL = .749910 #WELLS:
RRC#, WELL#.....: 7880 - RRC DIST...: 07C FULL RI DECIMAL = .250090 DEPTH: 11300

OPERATOR#, AGENT#: 433075 - 84
OPERATOR NAME....: JM COX RESOURCES, L.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

8.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 203300 - MCDANIEL-BARNET FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 101163 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 433075 - 84

OPERATOR NAME....: JM COX RESOURCES, L.
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 248100 - PRIEST -B- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 7644 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 8600

OPERATOR#, AGENT#: 433075 - 84
OPERATOR NAME....: JM COX RESOURCES, L.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000			
-----	-----	-----	-----
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 199000 - LANGFORD -37- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 7719 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8750

OPERATOR#, AGENT#: 433075 - 84
OPERATOR NAME....: JM COX RESOURCES, L.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 151250 - FOWLER-NEAL 'B' FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 8667 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8320

OPERATOR#, AGENT#: 433075 - 84
OPERATOR NAME....: JM COX RESOURCES, L.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 9.01
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.01
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 202950 - MCCUISTON FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 227541 - 2 RRC DIST...: 07C FULL RI DECIMAL = .135000 DEPTH: 10000
OPERATOR#, AGENT#: 433075 - 84

OPERATOR NAME....: JM COX RESOURCES, L.
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-33038
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307103 - UNIVERSITY -12- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 15092 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11500

OPERATOR#, AGENT#: 677741 - 84
OPERATOR NAME....: PRIMAL ENERGY CORPOR
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 134200 - COWDEN ET AL FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 8093 - RRC DIST...: 07C FULL RI DECIMAL = .270000 DEPTH: 9105

OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .952 De/Dt: 12.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 147
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 7000550 - VARIOUS-CONNELL ESTATE FULL WI DECIMAL = .761582 #WELLS: 10
RRC#, WELL#..... 8107 - RRC DIST.: 07C FULL RI DECIMAL = .238418 DEPTH: 9991

OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME.... PRIME OPERATING COMP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	6,462		0	0	47.19	3.02	3.02	.00	232238
				2	5,945		0	0	47.85	3.02	3.02	.00	216646
				3	5,491		0	0	48.53	3.02	3.02	.00	202945
				4	5,089		0	0	49.22	3.01	3.01	.00	190762
				5	4,732		0	0	49.91	3.01	3.01	.00	179866
				6	4,417		0	0	50.61	3.01	3.01	.00	170247
				7	4,131		0	0	50.61	3.01	3.01	.00	159224
				8	3,871		0	0	50.61	3.01	3.01	.00	149203
00	UPTON CO APPRAISAL D	1.000000	782,370	9	3,639		0	0	50.61	3.01	3.01	.00	140260
01	UPTON COUNTY	1.000000	782,370	10	3,430		0	0	50.61	3.01	3.01	.00	132205
31	RANKIN ISD	1.000000	782,370	11	3,238		0	0	50.61	3.01	3.01	.00	124804
50	UPTON COUNTY WD	1.000000	782,370										
52	RANKIN HD	1.000000	782,370		50,445		0	0					1,898,400
54	RANKIN ESD #1	1.000000	782,370										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	0	0	232238	118987	113,251	106,069	68394
				2	0	0	216646	118988	97,658	80,233	56462
				3	0	0	202945	118988	83,957	60,505	46806
				4	0	0	190762	118988	71,774	45,373	38935
				5	0	0	179866	118988	60,878	33,759	32487
				6	0	0	170247	118988	51,259	24,934	27213
				7	0	0	159224	118988	40,236	17,169	22523
				8	0	0	149203	118988	30,215	11,309	18677
				9	0	0	140260	118988	21,272	6,984	15538
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	132205	118988	13,217	3,807	12961
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	124804	118988	5,816	1,469	10828

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.52				0	0	1898400	1308867	589,533	391,611	350824
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
125,250				8/8 VALUE:	782,370	WI TOTAL:	431,550		RI TOTAL:	350,820	
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .601 De/Dt: 8.2 / 5.0
GAS: D B: 1.087 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 70,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,310
LAST YR RI VAL:
LAST YR 8/8 VAL: 68,310

LAST YR OIL PROD: 5,472
LAST YR GAS PROD: 1,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 199150 - LATTNER FULL WI DECIMAL = .733000 #WELLS: 3
RRC#, WELL#.....: 8207 - RRC DIST...: 07C FULL RI DECIMAL = .267000 DEPTH: 9164

OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,490							
01	UPTON COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
31	RANKIN ISD	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,490				=====			=====
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .555 De/Dt: 39.8 / 5.0
GAS: 4.0 D B: 1.200 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,600
LAST YR RI VAL: 25,210
LAST YR 8/8 VAL: 48,810

LAST YR OIL PROD: 519
LAST YR GAS PROD: 2,119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 7000600 - VARIOUS-CONNELL ESTATE A FULL WI DECIMAL = .740445 #WELLS: 12
RRC#, WELL#.....: 8402 - RRC DIST.: 07C FULL RI DECIMAL = .259555 DEPTH: 10041

OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 121,210
01 UPTON COUNTY 1.000000 121,210 \$/BBLRESV: .00 EQUIP VAL: 121,207
31 RANKIN ISD 1.000000 121,210 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 121,210 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 121,210 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 121,210
8/8 VALUE: 121,210 WI TOTAL: 121,210 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

212,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .622 De/Dt: 29.2 / 5.0
GAS: D B: .646 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,210
LAST YR RI VAL:
LAST YR 8/8 VAL: 121,210

LAST YR OIL PROD: 4,156
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 222470 - NEAL -22- FULL WI DECIMAL = .812496 #WELLS: 4
RRC#, WELL#.....: 10726 - RRC DIST...: 07C FULL RI DECIMAL = .187504 DEPTH: 9288
OPERATOR#, AGENT#: 677770 - 84

OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 27,330
01 UPTON COUNTY 1.000000 27,330 \$/BBLRESV: .00 EQUIP VAL: 27,325
31 RANKIN ISD 1.000000 27,330 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 27,330 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 27,330 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 27,330
8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

89,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .488 De/Dt: 67.6 / 5.0
GAS: 3.0 D B: .603 De/Dt: 7.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,690
LAST YR RI VAL: 71,420
LAST YR 8/8 VAL: 140,110

LAST YR OIL PROD: 1,322
LAST YR GAS PROD: 1,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 134325 - COWDEN -45- FULL WI DECIMAL = .748831 #WELLS:
RRC#, WELL#.....: 10904 - RRC DIST...: 07C FULL RI DECIMAL = .251169 DEPTH: 9150
OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .625 De/Dt: 25.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 16
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 151970 - GANTT - PATTON FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 11371 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 8000

OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.64
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 199060 - LANGFORD -42- FULL WI DECIMAL = .755860 #WELLS: 1
RRC#, WELL#.....: 11428 - RRC DIST...: 07C FULL RI DECIMAL = .244140 DEPTH: 8000
OPERATOR#, AGENT#: 677770 - 84

OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	12.0 99	12.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 134320 - COWDEN -44- FULL WI DECIMAL = .747937 #WELLS: 2
RRC#, WELL#.....: 11699 - RRC DIST...: 07C FULL RI DECIMAL = .252063 DEPTH: 9205

OPERATOR#, AGENT#: 677770 - 84
OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	28307	25175	3,132	2,933	8974
00	UPTON CO APPRAISAL D	1.000000	24,920		=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	24,920		0	0	28307	25175	3,132	2,933	8974
31	RANKIN ISD	1.000000	24,920								
50	UPTON COUNTY WD	1.000000	24,920		\$/BBLRESV:	4.89	EQUIP VAL:		13,012		
52	RANKIN HD	1.000000	24,920		\$/BBLPROD:	0	WI OIL VAL:		2,933	RI OIL VAL:	8,974
54	RANKIN ESD #1	1.000000	24,920		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
									=====		=====
					8/8 VALUE:	24,920	WI TOTAL:		15,950	RI TOTAL:	8,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .520 De/Dt: 27.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 333
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTSTU						
LEASE#, NAME.....: 400830 - CC 4132A				FULL WI DECIMAL = .758770				#WELLS: 1						
RRC#, WELL#.....: 19071 - RRC DIST...: 07C				FULL RI DECIMAL = .241230				DEPTH: 9534						
OPERATOR#, AGENT#: 677770 - 84														
OPERATOR NAME.....: PRIME OPERATING COMP				8/8	ANNUAL	8/8	ANNUAL	8/8	ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 85279201				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX														
				1	7,375		188,924		0	47.19	2.91	2.91	.00	264072
ALT FRZ.: ALT G\$ RRC:				2	6,865		176,705		0	47.85	2.91	2.91	.00	249249
ALT JOB#: UNIT.....				3	6,421		166,036		0	48.53	2.91	2.91	.00	236441
ALT LSE#: EOR.....				4	6,036		156,636		0	49.22	2.91	2.91	.00	225424
ALT RRC#: GRAPH.....				5	5,696		148,289		0	49.91	2.91	2.91	.00	215709
				6	5,389		140,823		0	50.61	2.91	2.91	.00	206945
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,120		133,782		0	50.61	2.91	2.91	.00	196615
---	-----	-----	-----	8	4,864		127,093		0	50.61	2.91	2.91	.00	186784
00	UPTON CO APPRAISAL D	1.000000	4,203,240	9	4,621		120,738		0	50.61	2.91	2.91	.00	177453
01	UPTON COUNTY	1.000000	4,203,240	10	4,390		114,701		0	50.61	2.91	2.91	.00	168582
31	RANKIN ISD	1.000000	4,203,240	11	4,171		108,966		0	50.61	2.91	2.91	.00	160172
50	UPTON COUNTY WD	1.000000	4,203,240	12	3,962		103,518		0	50.61	2.91	2.91	.00	152146
52	RANKIN HD	1.000000	4,203,240	13	3,764		98,342		0	50.61	2.91	2.91	.00	144543
54	RANKIN ESD #1	1.000000	4,203,240	14	3,576		93,425		0	50.61	2.91	2.91	.00	137323
				15	3,397		88,754		0	50.61	2.91	2.91	.00	130449
				16	3,227		84,316		0	50.61	2.91	2.91	.00	123921
				17	3,066		80,100		0	50.61	2.91	2.91	.00	117739
				18	2,913		76,095		0	50.61	2.91	2.91	.00	111863
				19	2,767		72,290		0	50.61	2.91	2.91	.00	106257
				20	2,629		68,676		0	50.61	2.91	2.91	.00	100957
				21	2,498		65,242		0	50.61	2.91	2.91	.00	95927
				22	2,373		61,980		0	50.61	2.91	2.91	.00	91126
				23	2,254		58,881		0	50.61	2.91	2.91	.00	86557
				24	2,141		55,937		0	50.61	2.91	2.91	.00	82217
*** PARAMETERS ***				25	2,034		53,140		0	50.61	2.91	2.91	.00	78108
				26	1,932		50,483		0	50.61	2.91	2.91	.00	74191
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,835		47,959		0	50.61	2.91	2.91	.00	70466
YRS FLAT:	FMVF:	8/8 RES:		28	1,743		45,561		0	50.61	2.91	2.91	.00	66934
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.40					107,059		2,787,392		0					4,058,170
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40														
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5														
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	417148		0		681220	107350	573,870	537,481	203736	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	390168		0		639417	107350	532,067	437,130	169235	
-----				3	366611		0		603052	107350	495,702	357,237	141247	
113,000				4	345856		0		571280	107350	463,930	293,282	118412	
-----				5	327425		0		543134	107350	435,784	241,655	99626	
				6	310940		0		517885	107350	410,535	199,697	84067	
				7	295393		0		492008	107350	384,658	164,133	70678	
				8	280624		0		467408	107350	360,058	134,766	59419	
				9	266592		0		444045	107350	336,695	110,547	49955	
				10	253262		0		421844	107350	314,494	90,577	41998	
				11	240599		0		400771	107350	293,421	74,129	35310	
ALT JAN 1 HYPERBOLIC FORECAST:				12	228570		0		380716	107350	273,366	60,580	29684	
OIL: 21.0 D B: 1.100 De/Dt: 7.2 / 5.0				13	217141		0		361684	107350	254,334	49,443	24955	
GAS: 536.0 D B: 1.100 De/Dt: 6.7 / 5.0				14	206284		0		343607	107350	236,257	40,286	20981	
PRD: M B: De/Dt: /				15	195971		0		326420	107350	219,070	32,769	17639	
				16	186171		0		310092	107350	202,742	26,602	14828	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	176862		0		294601	107350	187,251	21,552	12468	
SERV WELLS: EQ SCH#: VAL:				18	168019		0		279882	107350	172,532	17,418	10482	
INJ WELLS: EQ SCH#: VAL:				19	159618		0		265875	107350	158,525	14,039	8811	
COMPRESSRS: HP: VAL:				20	151638		0		252595	107350	145,245	11,284	7408	
OTHER EQ VALUE(RCNLD):				21	144056		0		239983	107350	132,633	9,039	6229	
				22	136853		0		227979	107350	120,629	7,212	5237	
				23	130010		0		216567	107350	109,217	5,727	4401	
LAST YR WI VAL: 2,146,490				24	123510		0		205727	107350	98,377	4,526	3701	
LAST YR RI VAL: 997,470				25	117334		0		195442	107350	88,092	3,554	3111	
LAST YR 8/8 VAL: 3,143,960				26	111468		0		185659	107350	78,309	2,771	2615	
				27	105894		0		176360	107350	69,010	2,143	2198	
				28	100600		0		167534	107350	60,184	1,638	1848	
LAST YR OIL PROD: 9,386				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 118,218					6154617		0		10212787	3005800	7,206,987	2,951,217	1250279	
REMARKS1: \$/BBLRESV: 14.44									EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 1,172,699		RI OIL VAL: 496,812			
MC1: WI PAYOUT: 6.1									GAS VAL: 1,778,516		GAS VAL: 753,466			
MC2: RI PAYOUT: 6.8									PRD VAL: 0		PRD VAL: 0			
									=====	=====	=====	=====	=====	
					8/8 VALUE: 4,203,240				WI TOTAL: 2,952,960		RI TOTAL: 1,250,280			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 400972 - CC 4132B FULL WI DECIMAL = .822228 #WELLS: 1
RRC#, WELL#..... 19199 - RRC DIST... 07C FULL RI DECIMAL = .177772 DEPTH: 9527
OPERATOR#, AGENT#: 677770 - 84

OPERATOR NAME.... PRIME OPERATING COMP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	5,091	8,532	0	47.19	1.33	1.33	.00	197536
ALT JOB#:	UNIT.....:	2	4,181	8,108	0	47.85	1.33	1.33	.00	164496
ALT LSE#:	EOR.....:	3	3,507	7,701	0	48.53	1.33	1.33	.00	139939
ALT RRC#:	GRAPH.....:	4	2,989	7,314	0	49.22	1.33	1.33	.00	120965
		5	2,584	6,949	0	49.91	1.33	1.33	.00	106041
		6	2,259	6,602	0	50.61	1.32	1.32	.00	94004

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	20,611	45,206	0				822,981

00	UPTON CO APPRAISAL D	1.000000	386,960							
01	UPTON COUNTY	1.000000	386,960							
31	RANKIN ISD	1.000000	386,960	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	386,960	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	386,960	1	9330	0	206866	95237	111,629	104,550
54	RANKIN ESD #1	1.000000	386,960	2	8867	0	173363	95238	78,125	64,185
				3	8422	0	148361	95238	53,123	38,284
				4	7998	0	128963	95238	33,725	21,320
				5	7599	0	113640	95238	18,402	10,204
				6	7165	0	101169	95238	5,931	2,885
				=====	=====	=====	=====	=====	=====	=====
				49381	0	872362	571427	300,935	241,428	140433

				\$/BBLRESV: 13.44	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 227,761	RI OIL VAL: 132,484	
				WI PAYOUT: 3.1	GAS VAL: 13,666	GAS VAL: 7,949	
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 386,960	WI TOTAL: 246,530	RI TOTAL: 140,430
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: .598 De/Dt: 18.8 / 5.0
GAS: 24.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 663,370
LAST YR RI VAL: 299,970
LAST YR 8/8 VAL: 963,340

LAST YR OIL PROD: 8,235
LAST YR GAS PROD: 62,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401041 - CC 4132D FULL WI DECIMAL = .807510 #WELLS: 1
RRC#, WELL#.....: 19300 - RRC DIST...: 07C FULL RI DECIMAL = .192490 DEPTH: 9385
OPERATOR#, AGENT#: 677770 - 84

OPERATOR NAME....: PRIME OPERATING COMP
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	6,943	28,052	0	47.19	1.30	1.30	.00	264573
ALT JOB#:	UNIT.....:	2	5,080	24,771	0	47.85	1.30	1.30	.00	196288
ALT LSE#:	EOR.....:	3	3,908	22,058	0	48.53	1.30	1.30	.00	153148
ALT RRC#:	GRAPH.....:	4	3,112	19,793	0	49.22	1.30	1.30	.00	123688
		5	2,549	17,879	0	49.91	1.30	1.30	.00	102732
		6	2,132	16,237	0	50.61	1.30	1.30	.00	87131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	23,724	128,790	0				927,560

00	UPTON CO APPRAISAL D	1.000000	582,170							
01	UPTON COUNTY	1.000000	582,170							
31	RANKIN ISD	1.000000	582,170	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	582,170	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	582,170	1	29448	0	294021	98800	195,221	182,842
54	RANKIN ESD #1	1.000000	582,170	2	26004	0	222292	98800	123,492	101,457
				3	23156	0	176304	98800	77,504	55,854
				4	20778	0	144466	98800	45,666	28,868
				5	18769	0	121501	98800	22,701	12,589
				6	17045	0	104176	98800	5,376	2,615
				=====	=====	=====	=====	=====	=====	=====
				135200	0	1062760	592800	469,960	384,225	192850

				\$/BBLRESV: 17.50	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 335,345			RI OIL VAL: 168,316		
				WI PAYOUT: 2.9	GAS VAL: 48,879			GAS VAL: 24,533		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 582,170	WI TOTAL: 389,320	RI TOTAL: 192,850
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .597 De/Dt: 28.9 / 5.0
GAS: 82.0 D B: .592 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,808,660
LAST YR RI VAL: 641,440
LAST YR 8/8 VAL: 2,450,100

LAST YR OIL PROD: 8,864
LAST YR GAS PROD: 32,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401042 - CC 4144 EAST FULL WI DECIMAL = .769224 #WELLS: 1
RRC#, WELL#..... 19352 - RRC DIST... 07C FULL RI DECIMAL = .230776 DEPTH: 9435
OPERATOR#, AGENT#: 677770 - 84

OPERATOR NAME.... PRIME OPERATING COMP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 3,773	59,564	0	47.19	1.17	1.17	.00	136959
ALT JOB#:	2 3,260	51,721	0	47.85	1.17	1.17	.00	119992
ALT LSE#:	3 2,869	45,592	0	48.53	1.17	1.17	.00	107101
ALT RRC#:	4 2,560	40,677	0	49.22	1.17	1.17	.00	96925
	5 2,315	36,656	0	49.91	1.17	1.17	.00	88877
	6 2,110	33,313	0	50.61	1.17	1.17	.00	82143
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,940	30,489	0	50.61	1.17	1.17	.00	75525
	8 1,794	28,076	0	50.61	1.17	1.17	.00	69841
00 UPTON CO APPRAISAL D 1.000000 557,690	9 1,670	25,993	0	50.61	1.17	1.17	.00	65014
01 UPTON COUNTY 1.000000 557,690	10 1,561	24,178	0	50.61	1.17	1.17	.00	60770
31 RANKIN ISD 1.000000 557,690	11 1,465	22,585	0	50.61	1.17	1.17	.00	57033
50 UPTON COUNTY WD 1.000000 557,690	=====	=====	=====					=====
52 RANKIN HD 1.000000 557,690	25,317	398,844	0					960,180
54 RANKIN ESD #1 1.000000 557,690								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 53607	0	190566	95237	95,329	89,284	53783
	2 46548	0	166540	80952	85,588	70,316	41595
	3 41032	0	148133	76904	71,229	51,333	32741
	4 36609	0	133534	76904	56,630	35,800	26120
	5 32990	0	121867	76904	44,963	24,933	21094
	6 29981	0	112124	76904	35,220	17,132	17176
	7 27440	0	102965	76904	26,061	11,120	13958
*** PARAMETERS ***	8 25268	0	95109	76904	18,205	6,814	11409
	9 23393	0	88407	76904	11,503	3,776	9385
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 21760	0	82530	76904	5,626	1,621	7753
YRS FLAT: FMVF: 8/8 RES:	11 20326	0	77359	76904	455	115	6432
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,250			
1			
15.0 1			
5.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 14.5 / 5.0
GAS: 176.0 D B: .840 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,000
LAST YR RI VAL: 63,500
LAST YR 8/8 VAL: 74,500

LAST YR OIL PROD: 5,756
LAST YR GAS PROD: 82,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/31/2026 MNRLTSTU													
LEASE#, NAME.....: 401040 - CC 4132C				FULL WI DECIMAL = .807510				#WELLS: 1													
RRC#, WELL#.....: 19395 - RRC DIST...: 07C				FULL RI DECIMAL = .192490				DEPTH: 9521													
OPERATOR#, AGENT#: 677770 - 84																					
OPERATOR NAME.....: PRIME OPERATING COMP				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL							
OIL FIELD#.....: 85279201				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE						
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																					
				1	11,370		19,798		0	47.19	1.30	1.30	.00	433270							
ALT FRZ.: ALT G\$ RRC:				2	10,377		17,008		0	47.85	1.30	1.30	.00	400961							
ALT JOB#: UNIT.....:				3	9,537		14,935		0	48.53	1.30	1.30	.00	373740							
ALT LSE#: EOR.....:				4	8,820		13,330		0	49.22	1.30	1.30	.00	350557							
ALT RRC#: GRAPH.....:				5	8,202		12,048		0	49.91	1.30	1.30	.00	330564							
				6	7,664		11,002		0	50.61	1.30	1.30	.00	313213							
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,186		10,128		0	50.61	1.30	1.30	.00	293678							
---	-----	-----	-----	8	6,767		9,390		0	50.61	1.30	1.30	.00	276554							
00	UPTON CO APPRAISAL D	1.000000	2,497,130	9	6,391		8,755		0	50.61	1.30	1.30	.00	261188							
01	UPTON COUNTY	1.000000	2,497,130	10	6,055		8,206		0	50.61	1.30	1.30	.00	247456							
31	RANKIN ISD	1.000000	2,497,130	11	5,748		7,725		0	50.61	1.30	1.30	.00	234910							
50	UPTON COUNTY WD	1.000000	2,497,130	12	5,461		7,297		0	50.61	1.30	1.30	.00	223181							
52	RANKIN HD	1.000000	2,497,130	13	5,188		6,917		0	50.61	1.30	1.30	.00	212024							
54	RANKIN ESD #1	1.000000	2,497,130	14	4,929		6,571		0	50.61	1.30	1.30	.00	201439							
				15	4,683		6,242		0	50.61	1.30	1.30	.00	191385							
				16	4,449		5,930		0	50.61	1.30	1.30	.00	181822							
				17	4,227		5,634		0	50.61	1.30	1.30	.00	172749							
				18	4,016		5,352		0	50.61	1.30	1.30	.00	164126							
				19	3,815		5,084		0	50.61	1.30	1.30	.00	155912							
				20	3,624		4,830		0	50.61	1.30	1.30	.00	148106							
				21	3,443		4,589		0	50.61	1.30	1.30	.00	140709							
				22	3,271		4,360		0	50.61	1.30	1.30	.00	133679							
				23	3,107		4,142		0	50.61	1.30	1.30	.00	126977							
				24	2,952		3,935		0	50.61	1.30	1.30	.00	120643							
*** PARAMETERS ***				25	2,804		3,738		0	50.61	1.30	1.30	.00	114594							
				26	2,664		3,551		0	50.61	1.30	1.30	.00	108873							
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,531		3,373		0	50.61	1.30	1.30	.00	103437							
YRS FLAT:	FMVF:	8/8 RES:		28	2,404		3,204		0	50.61	1.30	1.30	.00	98247							
				=====																	
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 1.52		151,685		217,074		0		6,113,994									
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.52																	
TYPE..(USNPQLHCT)..: L				GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
						1		20783		0		454053	80750	373,303	349,632		101819				
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	17854		0	418815	68638	350,177	287,695		83113					
				-----	-----	-----	3	15678		0	389418	61774	327,644	236,123		68387					
85,000				-----	-----	-----	4	13993		0	364550	61774	302,776	191,406		56656					
				-----	-----	-----	5	12648		0	343212	61774	281,438	156,066		47203					
1				-----	-----	-----	6	11549		0	324762	61774	262,988	127,925		39528					
15.0 1				-----	-----	-----	7	10632		0	304310	61774	242,536	103,490		32777					
10.0 1				-----	-----	-----	8	9857		0	286411	61774	224,637	84,079		27300					
				-----	-----	-----	9	9191		0	270379	61774	208,605	68,491		22807					
				-----	-----	-----	10	8614		0	256070	61774	194,296	55,959		19115					
				-----	-----	-----	11	8109		0	243019	61774	181,245	45,790		16054					
ALT JAN 1 HYPERBOLIC FORECAST:				-----	-----	-----	12	7660		0	230841	61774	169,067	37,467		13495					
OIL: 32.7 D B: .940 De/Dt: 9.1 / 5.0				-----	-----	-----	13	7261		0	219285	61774	157,511	30,620		11345					
GAS: 59.0 D B: 1.100 De/Dt: 15.2 / 5.0				-----	-----	-----	14	6898		0	208337	61774	146,563	24,992		9538					
PRD: M B: De/Dt: /				-----	-----	-----	15	6553		0	197938	61774	136,164	20,367		8019					
				-----	-----	-----	16	6225		0	188047	61774	126,273	16,568		6742					
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				-----	-----	-----	17	5914		0	178663	61774	116,889	13,454		5669					
SERV WELLS: EQ SCH#: VAL:				-----	-----	-----	18	5618		0	169744	61774	107,970	10,900		4767					
INJ WELLS: EQ SCH#: VAL:				-----	-----	-----	19	5337		0	161249	61774	99,475	8,809		4007					
COMPRESSRS: HP: VAL:				-----	-----	-----	20	5070		0	153176	61774	91,402	7,102		3369					
OTHER EQ VALUE(RCNLD):				-----	-----	-----	21	4817		0	145526	61774	83,752	5,707		2832					
				-----	-----	-----	22	4577		0	138256	61774	76,482	4,572		2381					
				-----	-----	-----	23	4348		0	131325	61774	69,551	3,647		2001					
LAST YR WI VAL: 599,730				-----	-----	-----	24	4131		0	124774	61774	63,000	2,898		1683					
LAST YR RI VAL: 262,700				-----	-----	-----	25	3924		0	118518	61774	56,744	2,290		1415					
LAST YR 8/8 VAL: 862,430				-----	-----	-----	26	3728		0	112601	61774	50,827	1,799		1189					
				-----	-----	-----	27	3541		0	106978	61774	45,204	1,404		1000					
				-----	-----	-----	28	3363		0	101610	61774	39,836	1,085		841					
LAST YR OIL PROD: 11,451				-----	-----	-----	=====														
LAST YR GAS PROD: 17,679				-----	-----	-----	227873		0		6341867		1755512		4,586,355		1,900,337		595052		
				\$/BBLRESV: 14.96		EQUIP VAL: 1,743															
REMARKS1:				\$/BBLPROD: 0		WI OIL VAL: 1,832,054		RI OIL VAL: 573,671													
REMARKS2:				WI PAYOUT: 6.0		GAS VAL: 68,281		GAS VAL: 21,381													
MC1:				RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0													
MC2:				=====																	
				8/8 VALUE: 2,497,130		WI TOTAL: 1,902,080		RI TOTAL: 595,050													

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401102 - CC 4045 WEST A FULL WI DECIMAL = .745749 #WELLS: 1
RRC#, WELL#..... 19458 - RRC DIST... 07C FULL RI DECIMAL = .254251 DEPTH: 9653
OPERATOR#, AGENT#: 677770 - 84

OPERATOR NAME.... PRIME OPERATING COMP
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	267,390	1	6,474	60,175	0	47.19	1.09	1.09	.00	227832
01	UPTON COUNTY	1.000000	267,390	2	5,699	54,929	0	47.85	1.09	1.09	.00	203364
31	RANKIN ISD	1.000000	267,390	3	5,080	50,527	0	48.53	1.09	1.09	.00	183851
50	UPTON COUNTY WD	1.000000	267,390	4	4,574	46,775	0	49.22	1.09	1.09	.00	167892
52	RANKIN HD	1.000000	267,390									
54	RANKIN ESD #1	1.000000	267,390									
					21,827	212,406	0					782,939

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48914	0	276746	312550	-35,804	-33,534	88759
2	44650	0	248014	234413	13,601	11,174	70394
3	41072	0	224923	199251	25,672	18,501	56494
4	38022	0	205914	199251	6,663	4,212	45770
	172658	0	955597	945465	10,132	353	261417

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
329,000
1
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: .870 De/Dt: 12.6 / 5.0
GAS: 173.0 D B: 1.000 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 4,703
LAST YR GAS PROD: 66,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 308110 - UNIVERSITY BENEDUM 13 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16064 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 11600

OPERATOR#, AGENT#: 855610 - 84
OPERATOR NAME....: THOMPSON, J. CLEO
OIL FIELD#.....: 07114300
OIL FIELD NAME...: BENEDUM, NE. (BEND LIME)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,300			
-----	-----	-----	-----

	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400452 - HALFF 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 17465 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10815

OPERATOR#, AGENT#: 855610 - 84
OPERATOR NAME....: THOMPSON, J. CLEO
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 139270 - DESHON FULL WI DECIMAL = .699316 #WELLS: 1
RRC#, WELL#.....: 13831 - RRC DIST...: 07C FULL RI DECIMAL = .300684 DEPTH: 9000
OPERATOR#, AGENT#: 855610 - 84

OPERATOR NAME....: THOMPSON, J. CLEO
OIL FIELD#.....: 91424475
OIL FIELD NAME...: TRIUMPH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 252250 - RICHARDSON FULL WI DECIMAL = .700000 #WELLS:
RRC#, WELL#.....: 13669 - RRC DIST...: 07C FULL RI DECIMAL = .300000 DEPTH: 11600

OPERATOR#, AGENT#: 855610 - 84
OPERATOR NAME....: THOMPSON, J. CLEO
OIL FIELD#.....: 94428495
OIL FIELD NAME...: W. RICHARDSON (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 296320 - TXL-POWELL FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 17174 - RRC DIST... 07C FULL RI DECIMAL = .220000 DEPTH: 10825
OPERATOR#, AGENT#: 058915 - 198

OPERATOR NAME.... BEACH EXPLORATION, I
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	371,600	1	3,818	0	0	47.19	2.88	2.88	.00	140534
01	UPTON COUNTY	1.000000	371,600	2	3,533	0	0	47.85	2.88	2.88	.00	131862
31	RANKIN ISD	1.000000	371,600	3	3,283	0	0	48.53	2.88	2.88	.00	124273
50	UPTON COUNTY WD	1.000000	371,600	4	3,056	0	0	49.22	2.88	2.88	.00	117325
52	RANKIN HD	1.000000	371,600	5	2,856	0	0	49.91	2.88	2.88	.00	111184
54	RANKIN ESD #1	1.000000	371,600	6	2,675	0	0	50.61	2.88	2.88	.00	105598
				7	2,513	0	0	50.61	2.88	2.88	.00	99203
				8	2,362	0	0	50.61	2.88	2.88	.00	93242
				9	2,230	0	0	50.61	2.88	2.88	.00	88031
				10	2,107	0	0	50.61	2.88	2.88	.00	83176
					=====	=====	=====					=====
					28,433	0	0					1,094,428

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	140534	80774	59,760	55,485	36962
2	0	0	131862	80775	51,087	40,891	30158
3	0	0	124273	80775	43,498	30,014	24715
4	0	0	117325	80775	36,550	21,741	20290
5	0	0	111184	80775	30,409	15,593	16719
6	0	0	105598	80775	24,823	10,973	13808
7	0	0	99203	80775	18,428	7,023	11280
8	0	0	93242	80775	12,467	4,096	9219
9	0	0	88031	80775	7,256	2,055	7569
10	0	0	83176	80775	2,401	586	6219
	=====	=====	=====	=====	=====	=====	=====
	0	0	1094428	807749	286,679	188,457	176939

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 \$/BBLRESV: 8.50 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 188,457 RI OIL VAL: 176,939
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 371,600 WI TOTAL: 194,660 RI TOTAL: 176,940

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .596 De/Dt: 7.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 361,610
LAST YR RI VAL: 202,940
LAST YR 8/8 VAL: 564,550

LAST YR OIL PROD: 3,671
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 137220 - DAMRON FULL WI DECIMAL = .700562 #WELLS: 1
RRC#, WELL#.....: 25748 - RRC DIST...: 08 FULL RI DECIMAL = .299438 DEPTH: 3225

OPERATOR#, AGENT#: 097484 - 198
OPERATOR NAME....: BROTHERTON PRODUCTIO
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000
30 MCCAMEY ISD 1.000000
50 UPTON COUNTY WD 1.000000
51 MCCAMEY HD 1.000000
53 MCCAMEY ESD #2 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400665 - COWDEN 46 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 45406 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 100526 - 198

OPERATOR NAME....: FLAT TOP OPERATING,
OIL FIELD#.....: 69440100
OIL FIELD NAME...: PARSLEY (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .370000 11,210
01 UPTON COUNTY .370000 11,210 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD .370000 11,210 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .370000 11,210 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .370000 11,210 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .370000 11,210
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/47 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

88,000

1
9.0 4

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .600 De/Dt: 9.9 / 5.0
GAS: 41.0 D B: .644 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 135
LAST YR GAS PROD: 11,397

REMARKS1: 329-39137 M-10212
REMARKS2: 778024 U-400665
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 400643 - ELAINE 1 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 18855 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11908
OPERATOR#, AGENT#: 100526 - 198

OPERATOR NAME.... FLAT TOP OPERATING,
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 241,830

01 UPTON COUNTY 1.000000 241,830

31 RANKIN ISD 1.000000 241,830

50 UPTON COUNTY WD 1.000000 241,830

52 RANKIN HD 1.000000 241,830

54 RANKIN ESD #1 1.000000 241,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 817 44,879 0 47.19 1.71 1.71 .00 28916
2 728 40,307 0 47.85 1.71 1.71 .00 26126
3 653 36,438 0 48.53 1.71 1.71 .00 23768
4 588 33,133 0 49.22 1.71 1.71 .00 21706
5 534 30,283 0 49.91 1.71 1.71 .00 19989
6 486 27,806 0 50.61 1.71 1.71 .00 18447
7 446 25,642 0 50.61 1.71 1.71 .00 16929
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 241,830

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
50,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: .605 De/Dt: 11.4 / 5.0
GAS: 130.0 D B: .604 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,930
LAST YR RI VAL: 182,170
LAST YR 8/8 VAL: 329,100

LAST YR OIL PROD: 1,272
LAST YR GAS PROD: 43,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400717 - ELAINE 48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18993 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11919

OPERATOR#, AGENT#: 100526 - 198
OPERATOR NAME....: FLAT TOP OPERATING,
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400895 - ELAINE 48-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19116 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12374
OPERATOR#, AGENT#: 100526 - 198

OPERATOR NAME....: FLAT TOP OPERATING,
OIL FIELD#.....: 70279100
OIL FIELD NAME...: PEGASUS (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt: 5.0 /
GAS:	D B:	.598	De/Dt: 13.1 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	10,070
LAST YR RI VAL:	10,250
LAST YR 8/8 VAL:	20,320

LAST YR OIL PROD:	417
LAST YR GAS PROD:	6,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 400390 - CRAWFORD "46" FULL WI DECIMAL = .751266 #WELLS: 4
RRC#, WELL#..... 17322 - RRC DIST... 07C FULL RI DECIMAL = .248734 DEPTH: 10800
OPERATOR#, AGENT#: 100526 - 198

OPERATOR NAME.... FLAT TOP OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	329,850	1	5,878	14,582	0	47.19	2.58	2.58	.00	208388
01	UPTON COUNTY	1.000000	329,850	2	5,052	13,854	0	47.85	2.58	2.58	.00	181610
31	RANKIN ISD	1.000000	329,850	3	4,427	13,161	0	48.53	2.58	2.58	.00	161404
50	UPTON COUNTY WD	1.000000	329,850	4	3,942	12,500	0	49.22	2.58	2.58	.00	145765
52	RANKIN HD	1.000000	329,850									
54	RANKIN ESD #1	1.000000	329,850									
					19,299	54,097	0					697,167
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	28264	0	236652	166725	69,927	65,493	73708	
				2	26853	0	208463	166725	41,738	34,291	57459	
				3	25510	0	186914	166725	20,189	14,549	45592	
				4	24228	0	169993	166725	3,268	2,066	36695	
					104855	0	802022	666900	135,122	116,399	213454	

\$/BBLRESV: 6.98 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 101,181 RI OIL VAL: 185,547
WI PAYOUT: 2.2 GAS VAL: 15,218 GAS VAL: 27,907
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 329,850 WI TOTAL: 116,400 RI TOTAL: 213,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
175,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.5 D B: .978 De/Dt: 15.0 / 5.0
GAS: 41.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 781,570
LAST YR RI VAL: 629,840
LAST YR 8/8 VAL: 1,411,410

LAST YR OIL PROD: 7,471
LAST YR GAS PROD: 23,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 400852 - LOTHLORIEN 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19129 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 102324 - 198

OPERATOR NAME....: OXYROCK OPERATING, L
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
245,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.2 D	B: .628	De/Dt: 21.3 / 5.0
GAS:	95.0 D	B: .606	De/Dt: 7.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,480
LAST YR GAS PROD: 37,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 401557 - BYNUM 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20412 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10676

OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .970 De/Dt: 14.3 / 5.0
GAS: D B: .655 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 284
LAST YR GAS PROD: 35

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 180300 - KINCAID FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 213016 - 1 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10800
OPERATOR#, AGENT#: 627140 - 198

OPERATOR NAME....: OSBORN HEIRS COMPANY
GAS FIELD#.....: 02212888
GAS FIELD NAME...: AMACKER-TIPPETT, S. (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 119940 - BLOXOM-MAITINO -3- FULL WI DECIMAL = .787500 #WELLS: 2
RRC#, WELL#.....: 17579 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 10665

OPERATOR#, AGENT#: 660886 - 198
OPERATOR NAME....: PETROPLEX ENERGY INC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
52,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.8 D	B: .597	De/Dt: 11.2 / 5.0
GAS:	D	B: .603	De/Dt: 19.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	21,050
LAST YR RI VAL:	32,510
LAST YR 8/8 VAL:	53,560

LAST YR OIL PROD:	1,108
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 319000 - WEIR J C -12- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 17658 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 9715
OPERATOR#, AGENT#: 660886 - 198

OPERATOR NAME....: PETROPLEX ENERGY INC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.45	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
80,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.5 D	B: .597	De/Dt: 11.9 / 5.0
GAS:	10.0 D	B: .599	De/Dt: 15.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 829
LAST YR GAS PROD: 5,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 319000 - WEIR J C -12- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 13277 - RRC DIST.: 07C FULL RI DECIMAL = .200000 DEPTH: 9577

OPERATOR#, AGENT#: 660886 - 198
OPERATOR NAME....: PETROPLEX ENERGY INC
OIL FIELD#.....: 91424475
OIL FIELD NAME...: TRIUMPH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .602 De/Dt: 14.5 / 5.0
GAS: 10.0 D B: .681 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,480
LAST YR RI VAL: 28,820
LAST YR 8/8 VAL: 52,300

LAST YR OIL PROD: 829
LAST YR GAS PROD: 5,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 119940 - BLOXOM-MAITINO -3- FULL WI DECIMAL = .787500 #WELLS: 3
RRC#, WELL#.....: 13283 - RRC DIST...: 07C FULL RI DECIMAL = .212500 DEPTH: 9750
OPERATOR#, AGENT#: 660886 - 198

OPERATOR NAME....: PETROPLEX ENERGY INC
OIL FIELD#.....: 91424475
OIL FIELD NAME...: TRIUMPH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .602 De/Dt: 14.6 / 5.0
GAS: D B: .603 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,840
LAST YR RI VAL: 41,530
LAST YR 8/8 VAL: 74,370

LAST YR OIL PROD: 1,106
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 124000 - CHILDRESS-RICHARDSON 4 FULL WI DECIMAL = .809375 #WELLS: 1
RRC#, WELL#.....: 13377 - RRC DIST.: 07C FULL RI DECIMAL = .190625 DEPTH: 9125

OPERATOR#, AGENT#: 660886 - 198
OPERATOR NAME....: PETROPLEX ENERGY INC
OIL FIELD#.....: 91424475
OIL FIELD NAME...: TRIUMPH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .23	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.0 D	B: .604	De/Dt: 12.5 / 5.0
GAS:	10.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 593
LAST YR GAS PROD: 5,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 119687 - BELL CODY -54- FULL WI DECIMAL = .738948 #WELLS: 1
RRC#, WELL#..... 13666 - RRC DIST... 07C FULL RI DECIMAL = .261052 DEPTH: 9400

OPERATOR#, AGENT#: 660886 - 198
OPERATOR NAME.... PETROPLEX ENERGY INC
OIL FIELD#..... 91424475
OIL FIELD NAME... TRIUMPH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,863	0	0	47.19	2.88	2.88	.00	99836
ALT JOB#:	UNIT.....:	2	2,462	0	0	47.85	2.88	2.88	.00	87053
ALT LSE#:	EOR.....:	3	2,148	0	0	48.53	2.88	2.88	.00	77030
ALT RRC#:	GRAPH.....:	4	1,889	0	0	49.22	2.88	2.88	.00	68705
		5	1,678	0	0	49.91	2.88	2.88	.00	61886

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	11,040	0	0				394,510

00	UPTON CO APPRAISAL D	1.000000	184,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	184,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	MCCAMEY ISD	1.000000	184,570							
50	UPTON COUNTY WD	1.000000	184,570	1	0	99836	61750	38,086	35,671	33178
51	MCCAMEY HD	1.000000	184,570	2	0	87053	61750	25,303	20,788	25603
53	MCCAMEY ESD #2	1.000000	184,570	3	0	77030	61750	15,280	11,012	20048
				4	0	68705	61750	6,955	4,397	15825
				5	0	61886	61750	136	75	12614
				0	0	394510	308750	85,760	71,943	107268

\$/BBLRESV:	8.82	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	71,943	RI OIL VAL:	107,268
WI PAYOUT:	2.9	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .602 De/Dt: 14.5 / 5.0
GAS: D B: .574 De/Dt: 28.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 245,980
LAST YR RI VAL: 224,240
LAST YR 8/8 VAL: 470,220

LAST YR OIL PROD: 2,768
LAST YR GAS PROD: 13

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 269950 - SHIRK -1- FULL WI DECIMAL = .630859 #WELLS: 1
RRC#, WELL#.....: 13889 - RRC DIST...: 07C FULL RI DECIMAL = .369141 DEPTH: 9600

OPERATOR#, AGENT#: 660886 - 198
OPERATOR NAME....: PETROPLEX ENERGY INC
OIL FIELD#.....: 91424475
OIL FIELD NAME...: TRIUMPH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .602 De/Dt: 14.1 / 5.0
GAS: 1.0 D B: .844 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 333
LAST YR GAS PROD: 380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 119675 - BELL CODY -13- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 192919 - 1 RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9200
OPERATOR#, AGENT#: 660886 - 198

OPERATOR NAME.... PETROPLEX ENERGY INC
GAS FIELD#..... 91424475
GAS FIELD NAME... TRIUMPH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	5,929	0	46.48	5.76	5.76	.00	0
				2	0	5,437	0	47.13	5.75	5.75	.00	0
				3	0	5,006	0	47.80	5.75	5.75	.00	0
				4	0	4,628	0	48.47	5.75	5.75	.00	0
				5	0	4,293	0	49.15	5.75	5.75	.00	0
				6	0	3,996	0	49.84	5.74	5.74	.00	0
				7	0	3,730	0	49.84	5.74	5.74	.00	0
				8	0	3,491	0	49.84	5.74	5.74	.00	0
00	UPTON CO APPRAISAL D	1.000000	116,850	9	0	3,276	0	49.84	5.74	5.74	.00	0
01	UPTON COUNTY	1.000000	116,850	10	0	3,082	0	49.84	5.74	5.74	.00	0
30	MCCAMEY ISD	1.000000	116,850	11	0	2,905	0	49.84	5.74	5.74	.00	0
50	UPTON COUNTY WD	1.000000	116,850	12	0	2,743	0	49.84	5.74	5.74	.00	0
51	MCCAMEY HD	1.000000	116,850	13	0	2,598	0	49.84	5.74	5.74	.00	0
53	MCCAMEY ESD #2	1.000000	116,850	14	0	2,460	0	49.84	5.74	5.74	.00	0
				15	0	2,336	0	49.84	5.74	5.74	.00	0
				16	0	2,219	0	49.84	5.74	5.74	.00	0
				17	0	2,108	0	49.84	5.74	5.74	.00	0
				18	0	2,003	0	49.84	5.74	5.74	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	62,240	0					0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	25613	0	25613	8526	17,087	16,074	8068
	2	23447	0	23447	8526	14,921	12,422	6594
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	3	21588	0	21588	8526	13,062	9,623	5421
YRS FLAT: FMVF: 8/8 RES:	4	19958	0	19958	8526	11,432	7,453	4475
	5	18514	0	18514	8526	9,988	5,763	3706
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.71	6	17203	0	17203	8526	8,677	4,430	3074
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.71	7	16058	0	16058	8526	7,532	3,403	2563
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	15029	0	15029	8526	6,503	2,600	2141
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	14103	0	14103	8526	5,577	1,973	1794
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	13268	0	13268	8526	4,742	1,485	1507
	11	12506	0	12506	8526	3,980	1,103	1268
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	11809	0	11809	8526	3,283	805	1069
-----	13	11184	0	11184	8526	2,658	577	904
8,700	14	10590	0	10590	8526	2,064	396	764
-----	15	10056	0	10056	8526	1,530	260	648
	16	9553	0	9553	8526	1,027	154	550
	17	9075	0	9075	8526	549	73	466
	18	8623	0	8623	8526	97	11	396
	=====	=====	=====	=====	=====	=====	=====	=====
		268177	0	268177	153468	114,709	68,605	45408

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 2,839
GAS: 17.0 D B: .598 De/Dt: 8.5 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.6 GAS VAL: 68,605 GAS VAL: 45,408
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 116,850 WI TOTAL: 71,440 RI TOTAL: 45,410
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,640
LAST YR RI VAL: 47,350
LAST YR 8/8 VAL: 130,990

LAST YR OIL PROD:
LAST YR GAS PROD: 6,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 137210 - DAMRON FULL WI DECIMAL = .804681 #WELLS: 1
RRC#, WELL#.....: 9447 - RRC DIST...: 07C FULL RI DECIMAL = .195319 DEPTH: 9810

OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 40300500
OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----
	15.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 176600 - HUMBLE-MCELROY FULL WI DECIMAL = .807857 #WELLS: 1
RRC#, WELL#..... 49939 - 1 RRC DIST...: 07C FULL RI DECIMAL = .192143 DEPTH: 10500

OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 107600 - ARCO-MCELROY FULL WI DECIMAL = .807857 #WELLS: 1
RRC#, WELL#.....: 216570 - 1 RRC DIST...: 07C FULL RI DECIMAL = .192143 DEPTH: 10500
OPERATOR#, AGENT#: 700148 - 198

OPERATOR NAME....: REIN PUSHER OPERATIN
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,600

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 163680 - HALFF ESTATE FULL WI DECIMAL = .738084 #WELLS:
RRC#, WELL#.....: 19327 - RRC DIST...: 07C FULL RI DECIMAL = .261916 DEPTH: 11630

OPERATOR#, AGENT#: 787403 - 198
OPERATOR NAME....: SLEDGE, H. G., INC.
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 118650 - BARNET-AMACKER FULL WI DECIMAL = .820313 #WELLS: 2
RRC#, WELL#..... 4843 - RRC DIST...: 07C FULL RI DECIMAL = .179687 DEPTH: 11025
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME.... SOUTHWEST ROYALTIES,
OIL FIELD#..... 02207304
OIL FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
30 MCCAMEY ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .669 De/Dt: 30.2 / 5.0
GAS: D B: .545 De/Dt: 39.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 234
LAST YR GAS PROD: 1,221

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS:

DEPTH: 12000

OIL FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line. The subsequent stages have a solid line above a dashed line, with a solid line below the dashed line. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

```
OIL WELLHEAD PRICE: 65.39    GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE:
TYPE..(USNPQLHCT):: U       GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /       GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:         ADDL GAS PRICES? N
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
51.000			

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 326300 - WINDHAM ELZ&A/C1-2-3&4 FULL WI DECIMAL = .815626 #WELLS: 1
RRC#, WELL#.....: 15794 - RRC DIST.: 07C FULL RI DECIMAL = .184374 DEPTH: 11565

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 02207304
OIL FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .600	De/Dt: 13.0 / 5.0
GAS:	16.0 D	B: .596	De/Dt: 6.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	17,950
LAST YR RI VAL:	12,860
LAST YR 8/8 VAL:	30,810

LAST YR OIL PROD:	240
LAST YR GAS PROD:	7,277

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 118655 - BARNET-AMACKER FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#.....: 18648 - 2 RRC DIST...: 08 FULL RI DECIMAL = .179687 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 02207304
OIL FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .001 De/Dt: 5.0 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,400
LAST YR RI VAL: 62,030
LAST YR 8/8 VAL: 216,430

LAST YR OIL PROD:
LAST YR GAS PROD: 28,637

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

53,000

```
11.0  99      8.0  5
      12.0  99
```

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 336300 - WINDHAM R S -B- FULL WI DECIMAL = .797559 #WELLS: 1
RRC#, WELL#.....: 18651 - 1 RRC DIST...: 07C FULL RI DECIMAL = .202441 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 39.6 / 5.0
GAS: D B: .587 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 68
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 326300 - WINDHAM ELZ&A/C1-2-3&4 FULL WI DECIMAL = .815626 #WELLS: 1
RRC#, WELL#.....: 150764 - 2 RRC DIST.: 07C FULL RI DECIMAL = .184374 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 28.5 / 5.0
GAS:	D B: .596	De/Dt: 11.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 34
LAST YR GAS PROD: 13

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 326300 - WINDHAM ELZ&A/C1-2-3&4 FULL WI DECIMAL = .815626 #WELLS: 1
RRC#, WELL#.....: 194185 - 4 RRC DIST.: 07C FULL RI DECIMAL = .184374 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.541	De/Dt:	34.4 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,297

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 326300 - WINDHAM ELZ&A/C1-2-3&4 FULL WI DECIMAL = .815626 #WELLS: 1
RRC#, WELL#.....: 198185 - 5 RRC DIST.: 07C FULL RI DECIMAL = .184374 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.757	De/Dt:	23.8 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 10

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 336300 - WINDHAM R S -B- FULL WI DECIMAL = .797559 #WELLS: 1
RRC#, WELL#.....: 207981 - 2 RRC DIST...: 07C FULL RI DECIMAL = .202441 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 23.9 / 5.0
GAS: D B: 1.200 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 336400 - WINDHAM R S -C- FULL WI DECIMAL = .801465 #WELLS: 1
RRC#, WELL#.....: 210678 - 1 RRC DIST.: 07C FULL RI DECIMAL = .198535 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
23,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3 D	B: .940	De/Dt: 7.5 / 5.0
GAS:	D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	91
LAST YR GAS PROD:	326

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 326100 - WINDHAM-CLARK 103 UNIT FULL WI DECIMAL = .826385 #WELLS: 1
RRC#, WELL#.....: 214430 - 1H RRC DIST.: 07C FULL RI DECIMAL = .173615 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.200 De/Dt: 7.2 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 974
LAST YR GAS PROD: 1,100

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 139900 - AMACKER BARNETT 5H FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 217389 - 5H RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .727 De/Dt: 93.7 / 5.0
GAS: 5.0 D B: 1.200 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 2,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 7000325 - VARIOUS-BARNETT-AMACKER FULL WI DECIMAL = .826799 #WELLS: 1
RRC#, WELL#.....: 223837 - 6H RRC DIST.: 07C FULL RI DECIMAL = .173201 DEPTH: 12000
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 118650 - BARNET-AMACKER FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#..... 256864 - 7H RRC DIST... 07C FULL RI DECIMAL = .179687 DEPTH: 11025
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME.... SOUTHWEST ROYALTIES,
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		----	-----	-----	-----	-----	-----	-----	-----
				1	476	13,930	0	46.48	1.88	1.88	.00	18149
				2	426	10,722	0	47.13	1.88	1.88	.00	16470
				3	381	8,551	0	47.80	1.88	1.88	.00	14939
				4	345	7,008	0	48.47	1.87	1.87	.00	13717
				5	313	5,870	0	49.15	1.87	1.87	.00	12620
				6	286	4,998	0	49.84	1.87	1.87	.00	11693
				7	263	4,316	0	49.84	1.87	1.87	.00	10753
				8	243	3,773	0	49.84	1.87	1.87	.00	9935
00	UPTON CO APPRAISAL D	1.000000	144,030	9	223	3,331	0	49.84	1.87	1.87	.00	9117
01	UPTON COUNTY	1.000000	144,030	10	208	2,967	0	49.84	1.87	1.87	.00	8504
30	MCCAMEY ISD	1.000000	144,030	11	194	2,664	0	49.84	1.87	1.87	.00	7932
50	UPTON COUNTY WD	1.000000	144,030	12	181	2,405	0	49.84	1.87	1.87	.00	7400
51	MCCAMEY HD	1.000000	144,030	13	168	2,185	0	49.84	1.87	1.87	.00	6869
53	MCCAMEY ESD #2	1.000000	144,030	14	157	1,996	0	49.84	1.87	1.87	.00	6419
				15	148	1,831	0	49.84	1.87	1.87	.00	6051
				16	141	1,687	0	49.84	1.87	1.87	.00	5765
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					4,153	78,234	0					166,333

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	----	-----	-----	-----	-----	-----	-----	-----
	1	21483	0	39632	7938	31,694	29,815	8203
	2	16535	0	33005	7938	25,067	20,869	6100
*** PARAMETERS ***	3	13187	0	28126	7938	20,188	14,873	4641
	4	10750	0	24467	7938	16,529	10,777	3605
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	5	9004	0	21624	7938	13,686	7,897	2844
YRS FLAT: FMVF: 8/8 RES:	6	7667	0	19360	7938	11,422	5,832	2273
	7	6621	0	17374	7938	9,436	4,264	1821
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.19	8	5788	0	15723	7938	7,785	3,113	1472
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19	9	5110	0	14227	7938	6,289	2,226	1189
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	4551	0	13055	7938	5,117	1,603	975
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	4087	0	12019	7938	4,081	1,131	800
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	3689	0	11089	7938	3,151	772	659
	13	3352	0	10221	7938	2,283	495	543
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	3062	0	9481	7938	1,543	297	449
-----	15	2809	0	8860	7938	922	157	375
8,100	16	2588	0	8353	7938	415	62	316
-----	=====	=====	=====	=====	=====	=====	=====	=====
		120283	0	286616	127008	159,608	104,183	36265

\$/BBLRESV: 17.75 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 60,461 RI OIL VAL: 21,046
WI PAYOUT: 5.1 GAS VAL: 43,722 GAS VAL: 15,219
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .601 De/Dt: 11.0 / 5.0 8/8 VALUE: 144,030 WI TOTAL: 107,760 RI TOTAL: 36,270
GAS: 44.0 D B: .601 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,970
LAST YR RI VAL: 11,900
LAST YR 8/8 VAL: 35,870

LAST YR OIL PROD: 263
LAST YR GAS PROD: 23,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 118650 - BARNET-AMACKER FULL WI DECIMAL = .820313 #WELLS: 2
RRC#, WELL#..... 5929 - RRC DIST...: 07C FULL RI DECIMAL = .179687 DEPTH: 11500
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME.... SOUTHWEST ROYALTIES,
OIL FIELD#..... 02207912
OIL FIELD NAME... AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
30 MCCAMEY ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .423 De/Dt: 21.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD: 44

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 329300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16547 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11798
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 02207912
OIL FIELD NAME...: AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 12.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 73
LAST YR GAS PROD: 10

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 279260 - SHIRK MARY K FULL WI DECIMAL = .787109 #WELLS: 3
RRC#, WELL#.....: 4326 - RRC DIST...: 07C FULL RI DECIMAL = .212891 DEPTH: 10600

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 02212111
OIL FIELD NAME...: AMACKER-TIPPETT, S. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
30 MCCAMEY ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .001 De/Dt: 12.9 / 5.0
GAS: D B: .571 De/Dt: 25.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 121
LAST YR GAS PROD: 119

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 198150 - LANE J S FULL WI DECIMAL = .722656 #WELLS:
RRC#, WELL#.....: 4596 - RRC DIST...: 07C FULL RI DECIMAL = .277344 DEPTH: 10600

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 02212111
OIL FIELD NAME...: AMACKER-TIPPETT, S. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 326300 - WINDHAM ELZ&A/C1-2-3&4 FULL WI DECIMAL = .815626 #WELLS: 1
RRC#, WELL#..... 14787 - RRC DIST.: 07C FULL RI DECIMAL = .184374 DEPTH: 12200
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME.... SOUTHWEST ROYALTIES,
OIL FIELD#..... 05755500
OIL FIELD NAME... BARNET-AMACKER (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	8,607		0	0	47.19	2.31	2.31	.00	331278
				2	7,267		0	0	47.85	2.31	2.31	.00	283614
				3	6,229		0	0	48.53	2.31	2.31	.00	246558
				4	5,412		0	0	49.22	2.30	2.30	.00	217265
				5	4,756		0	0	49.91	2.30	2.30	.00	193607
				6	4,215		0	0	50.61	2.30	2.30	.00	173990
				7	3,768		0	0	50.61	2.30	2.30	.00	155539
				8	3,393		0	0	50.61	2.30	2.30	.00	140059
00	UPTON CO APPRAISAL D	1.000000	969,510	9	3,073		0	0	50.61	2.30	2.30	.00	126850
01	UPTON COUNTY	1.000000	969,510	10	2,798		0	0	50.61	2.30	2.30	.00	115498
30	MCCAMEY ISD	1.000000	969,510	11	2,562		0	0	50.61	2.30	2.30	.00	105756
50	UPTON COUNTY WD	1.000000	969,510										
51	MCCAMEY HD	1.000000	969,510										
53	MCCAMEY ESD #2	1.000000	969,510										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	0	0	331278	103550	227,728	213,288	70447
				2	0	0	283614	103550	180,064	147,935	53373
				3	0	0	246558	103550	143,008	103,062	41061
				4	0	0	217265	103550	113,715	71,887	32020
				5	0	0	193607	103550	90,057	49,939	25251
				6	0	0	173990	103550	70,440	34,264	20082
				7	0	0	155539	103550	51,989	22,184	15887
				8	0	0	140059	103550	36,509	13,665	12660
				9	0	0	126850	103550	23,300	7,650	10147
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	115498	103550	11,948	3,441	8176
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	105756	103550	2,206	557	6625

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.69										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69										
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
109,000											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: .602 De/Dt: 16.3 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,164,650
LAST YR RI VAL: 457,110
LAST YR 8/8 VAL: 1,621,760

LAST YR OIL PROD: 8,625
LAST YR GAS PROD: 390

REMARKS1:
REMARKS2:
MC1: Z
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 336320 - WINDHAM R S -B- A/C 2 FULL WI DECIMAL = .797559 #WELLS: 2
RRC#, WELL#.....: 15807 - RRC DIST.: 07C FULL RI DECIMAL = .202441 DEPTH: 10510

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	20,200	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	20,200						
30	MCCAMEY ISD	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
50	UPTON COUNTY WD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
51	MCCAMEY HD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
53	MCCAMEY ESD #2	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
82,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.8 D	B: .630	De/Dt: 52.6 / 5.0
GAS:	D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,659
LAST YR GAS PROD: 1,023

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 336400 - WINDHAM R S -C- FULL WI DECIMAL = .801465 #WELLS: 2
RRC#, WELL#.....: 15808 - RRC DIST...: 07C FULL RI DECIMAL = .198535 DEPTH: 9918
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
30 MCCAMEY ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

59,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .603 De/Dt: 9.7 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 610
LAST YR GAS PROD: 1

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 205090 - MCELROY RANCH FULL WI DECIMAL = .781253 #WELLS: 2
RRC#, WELL#.....: 16427 - RRC DIST...: 07C FULL RI DECIMAL = .218747 DEPTH: 10820

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
122,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .546	De/Dt: 5.0 / 5.0
GAS:	3.0 D	B: .621	De/Dt: 40.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 308
LAST YR GAS PROD: 4,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400177 - SWR FULL WI DECIMAL = .906540 #WELLS: 3
RRC#, WELL#.....: 16442 - RRC DIST...: 07C FULL RI DECIMAL = .093460 DEPTH: 10304
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
30 MCCAMEY ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

123,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .603 De/Dt: 22.5 / 5.0
GAS: 45.0 D B: .715 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 231,360
LAST YR RI VAL: 77,610
LAST YR 8/8 VAL: 308,970

LAST YR OIL PROD: 2,664
LAST YR GAS PROD: 25,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 118650 - BARNET-AMACKER FULL WI DECIMAL = .820313 #WELLS: 4
RRC#, WELL#..... 16582 - RRC DIST... 07C FULL RI DECIMAL = .179687 DEPTH: 10270
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME.... SOUTHWEST ROYALTIES,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 356,390

01 UPTON COUNTY 1.000000 356,390
30 MCCAMEY ISD 1.000000 356,390
50 UPTON COUNTY WD 1.000000 356,390
51 MCCAMEY HD 1.000000 356,390
53 MCCAMEY ESD #2 1.000000 356,390

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 5,535 1,714 0 47.19 2.72 2.72 .00 214263
2 5,060 1,534 0 47.85 2.72 2.72 .00 198615
3 4,639 1,391 0 48.53 2.72 2.72 .00 184678
4 4,270 1,275 0 49.22 2.71 2.71 .00 172405
5 3,943 1,178 0 49.91 2.71 2.71 .00 161434
6 3,652 1,095 0 50.61 2.71 2.71 .00 151617

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 3824 0 218087 152000 66,087 61,896 44940
2 3423 0 202038 152000 50,038 41,109 36843
3 3104 0 187782 152000 35,782 25,787 30304
4 2834 0 175239 152000 23,239 14,691 25027
5 2619 0 164053 152000 12,053 6,684 20733
6 2434 0 154051 152000 2,051 998 17229

18238 0 1101250 912000 189,250 151,165 175076
\$/BBLRESV: 6.69 EQUIP VAL: 30,149
\$/BBLPROD: 0 WI OIL VAL: 148,661 RI OIL VAL: 172,176
WI PAYOUT: 4.5 GAS VAL: 2,503 GAS VAL: 2,899
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 356,390 WI TOTAL: 181,310 RI TOTAL: 175,080
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .491 De/Dt: 8.8 / 5.0
GAS: 5.0 D B: 1.200 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,360
LAST YR RI VAL: 40,300
LAST YR 8/8 VAL: 85,660

LAST YR OIL PROD: 4,653
LAST YR GAS PROD: 4,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 329300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 16652 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10360

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
30	MCCAMEY ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .601 De/Dt: 19.2 / 5.0
GAS: 115.0 D B: .601 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 598,720
LAST YR RI VAL: 222,450
LAST YR 8/8 VAL: 821,170

LAST YR OIL PROD: 2,911
LAST YR GAS PROD: 81,600

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 198150 - LANE J S FULL WI DECIMAL = .722656 #WELLS:
RRC#, WELL#.....: 16653 - RRC DIST...: 07C FULL RI DECIMAL = .277344 DEPTH: 11800

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 326300 - WINDHAM ELZ&A/C1-2-3&4 FULL WI DECIMAL = .815626 #WELLS: 3
RRC#, WELL#.....: 16666 - RRC DIST.: 07C FULL RI DECIMAL = .184374 DEPTH: 10290
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
30 MCCAMEY ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

122,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .001 De/Dt: 5.0 /
GAS: D B: .574 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 2,215
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400252 - DODSON RANCH FULL WI DECIMAL = .645000 #WELLS: 1
RRC#, WELL#.....: 16715 - RRC DIST...: 07C FULL RI DECIMAL = .355000 DEPTH: 9814

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .791 De/Dt: 64.4 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,360
LAST YR RI VAL: 79,700
LAST YR 8/8 VAL: 130,060

LAST YR OIL PROD: 1,288
LAST YR GAS PROD: 2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 329300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15316 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12496

OPERATOR#, AGENT#: 806470 - 198
OPERATOR NAME....: SOUTHWEST ROYALTIES,
OIL FIELD#.....: 97834003
OIL FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,190
LAST YR RI VAL: 25,950
LAST YR 8/8 VAL: 82,140

LAST YR OIL PROD: 71
LAST YR GAS PROD: 11,712

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 329300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 42052 - 2 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: 10.0 D B: .001 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,930
LAST YR RI VAL: 8,040
LAST YR 8/8 VAL: 26,970

LAST YR OIL PROD: 71
LAST YR GAS PROD: 6,727

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 205090 - MCELROY RANCH FULL WI DECIMAL = .781253 #WELLS: 1
RRC#, WELL#.....: 50856 - 1 RRC DIST...: 07C FULL RI DECIMAL = .218747 DEPTH: 10500
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 205090 - MCELROY RANCH FULL WI DECIMAL = .781253 #WELLS: 1
RRC#, WELL#.....: 187392 - 2 RRC DIST...: 07C FULL RI DECIMAL = .218747 DEPTH: 10500
OPERATOR#, AGENT#: 806470 - 198

OPERATOR NAME....: SOUTHWEST ROYALTIES,
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .001 De/Dt: 5.0 /
GAS: 3.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 72
LAST YR GAS PROD: 927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 179580 - JUDY FULL WI DECIMAL = .742547 #WELLS: 1
RRC#, WELL#.....: 16436 - RRC DIST...: 07C FULL RI DECIMAL = .257453 DEPTH: 11250

OPERATOR#, AGENT#: 810874 - 198
OPERATOR NAME....: ST. MARY LAND & EXPL
OIL FIELD#.....: 45757280
OIL FIELD NAME...: JAR (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 179586 - KATHRYN FULL WI DECIMAL = .742669 #WELLS:
RRC#, WELL#.....: 16912 - RRC DIST...: 07C FULL RI DECIMAL = .257331 DEPTH: 9800

OPERATOR#, AGENT#: 810874 - 198
OPERATOR NAME....: ST. MARY LAND & EXPL
OIL FIELD#.....: 45757280
OIL FIELD NAME...: JAR (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 179584 - KATIE FULL WI DECIMAL = .742669 #WELLS: 1
RRC#, WELL#.....: 16982 - RRC DIST...: 07C FULL RI DECIMAL = .257331 DEPTH: 9800
OPERATOR#, AGENT#: 810874 - 198

OPERATOR NAME....: ST. MARY LAND & EXPL
OIL FIELD#.....: 45757280
OIL FIELD NAME...: JAR (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 340305 - WINDHAM R S ET AL 2 FULL WI DECIMAL = .823298 #WELLS: 1
RRC#, WELL#..... 245479 - 1 RRC DIST..: 07C FULL RI DECIMAL = .176702 DEPTH: 11793
OPERATOR#, AGENT#: 880375 - 198

OPERATOR NAME.... V-F PETROLEUM INC.
GAS FIELD#..... 45316710
GAS FIELD NAME... JACK HERBERT (STRAWN PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	307	12,802	0	46.48	4.83	4.83	.00	11748
ALT JOB#:	UNIT.....:	2	276	12,163	0	47.13	4.83	4.83	.00	10709
ALT LSE#:	HCG.....:	3	250	11,553	0	47.80	4.82	4.82	.00	9838
ALT RRC#:	GRAPH.....:	4	229	10,975	0	48.47	4.82	4.82	.00	9138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	64,830	1	307	12,802	0	46.48	4.83	4.83	.00	11748
01	UPTON COUNTY	1.000000	64,830	2	276	12,163	0	47.13	4.83	4.83	.00	10709
30	MCCAMEY ISD	1.000000	64,830	3	250	11,553	0	47.80	4.82	4.82	.00	9838
50	UPTON COUNTY WD	1.000000	64,830	4	229	10,975	0	48.47	4.82	4.82	.00	9138
51	MCCAMEY HD	1.000000	64,830									
53	MCCAMEY ESD #2	1.000000	64,830									
					1,062	47,493	0					41,433
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	50908	0	62656	51940	10,716	9,988	12650	
				2	48367	0	59076	51940	7,136	5,862	10556	
				3	45846	0	55684	51940	3,744	2,699	8805	
				4	43552	0	52690	51940	750	474	7373	
					188673	0	230106	207760	22,346	19,023	39384	

\$/BBLRESV:	3.92	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,425
RI OIL VAL:	7,091		
WI PAYOUT:	.0	GAS VAL:	15,598
GAS VAL:	32,292		
RI PAYOUT:	3.1	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	64,830	WI TOTAL:	25,450
		RI TOTAL:	39,380

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.63	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
53,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .600 De/Dt: 9.9 / 5.0
GAS: 36.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	28,710
LAST YR RI VAL:	28,510
LAST YR 8/8 VAL:	57,220

LAST YR OIL PROD:	258
LAST YR GAS PROD:	17,033

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401192 - RANKIN 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19604 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8089

OPERATOR#, AGENT#: 953682 - 198
OPERATOR NAME....: 3-T EXPLORATION, INC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
198,000			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: .587 De/Dt: 46.1 / 5.0
GAS: 29.0 D B: .601 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,640
LAST YR RI VAL: 425,680
LAST YR 8/8 VAL: 735,320

LAST YR OIL PROD: 5,001
LAST YR GAS PROD: 20,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402762 - UL THE MACHINE A 29-32-5 501UH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22672 - 501UH RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8167
OPERATOR#, AGENT#: 426412 - 298

OPERATOR NAME....: IRON ORCHARD OPERATI
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	134194	0	1620219	1425237	194,982	183,423	510321	
00	UPTON CO APPRAISAL D	1.000000	700,250		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	700,250		134194	0	1620219	1425237	194,982	183,423	510321	
31	RANKIN ISD	1.000000	700,250									
50	UPTON COUNTY WD	1.000000	700,250									
52	RANKIN HD	1.000000	700,250									
54	RANKIN ESD #1	1.000000	700,250									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,500,250			
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.8 D B: .655 De/Dt: 42.1 / 5.0
GAS: 256.0 D B: .642 De/Dt: 32.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 575,140
LAST YR RI VAL: 1,546,910
LAST YR 8/8 VAL: 2,122,050

LAST YR OIL PROD: 91,572
LAST YR GAS PROD: 141,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402709 - UL THE MACHINE B 29-32-5 502UH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22673 - 502UH RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8173
OPERATOR#, AGENT#: 426412 - 298

OPERATOR NAME....: IRON ORCHARD OPERATI
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	129250	0	3101548	2850237	251,311	236,412	976895			
00	UPTON CO APPRAISAL D	1.000000	1,219,810		=====	=====	=====	=====	=====	=====	=====			
01	UPTON COUNTY	1.000000	1,219,810		129250	0	3101548	2850237	251,311	236,412	976895			
31	RANKIN ISD	1.000000	1,219,810											
50	UPTON COUNTY WD	1.000000	1,219,810											
52	RANKIN HD	1.000000	1,219,810											
54	RANKIN ESD #1	1.000000	1,219,810											

LAST UPDATE: 5/04/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 246655 - POWELL 29-B FULL WI DECIMAL = .747703 #WELLS: 2
RRC#, WELL#.....: 10954 - RRC DIST...: 07C FULL RI DECIMAL = .252297 DEPTH: 9230

OPERATOR#, AGENT#: 703827 - 298
OPERATOR NAME....: REVERENCE OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		1,382		2,911		0	47.19	1.72	1.72	.00	48763
						=====		=====		=====					=====
						1,382		2,911		0					48,763
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		3744		0		52507	51300		1,207	1,130	16667
00	UPTON CO APPRAISAL D	1.000000	30,810			=====		=====		=====	=====		=====	=====	=====
01	UPTON COUNTY	1.000000	30,810			3744		0		52507	51300		1,207	1,130	16667
31	RANKIN ISD	1.000000	30,810												
50	UPTON COUNTY WD	1.000000	30,810			\$/BBLRESV:	1.02			EQUIP VAL:	13,012				
52	RANKIN HD	1.000000	30,810			\$/BBLPROD:	0			WI OIL VAL:	1,049		RI OIL VAL:		15,479
54	RANKIN ESD #1	1.000000	30,810			WI PAYOUT:	.0			GAS VAL:	81		GAS VAL:		1,188
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:		0
										=====					=====
						8/8 VALUE:		30,810		WI TOTAL:	14,140		RI TOTAL:		16,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: .209 De/Dt: 25.5 / 5.0
GAS: 9.0 D B: .602 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,960
LAST YR RI VAL: 159,510
LAST YR 8/8 VAL: 314,470

LAST YR OIL PROD: 326
LAST YR GAS PROD: 274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 400241 - NEAL 39 FULL WI DECIMAL = .775000 #WELLS: 5
RRC#, WELL#.....: 16755 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10000
OPERATOR#, AGENT#: 703827 - 298

OPERATOR NAME....: REVERENCE OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

137,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .601 De/Dt: 19.1 / 5.0
GAS: 12.0 D B: .331 De/Dt: 68.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,970
LAST YR RI VAL: 51,060
LAST YR 8/8 VAL: 104,030

LAST YR OIL PROD: 3,086
LAST YR GAS PROD: 12,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 400366 - WALLACE FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 17173 - RRC DIST... 07C FULL RI DECIMAL = .225000 DEPTH: 10883

OPERATOR#, AGENT#: 703827 - 298
OPERATOR NAME.... REVERENCE OPERATING
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,559	15,349	0	47.19	1.43	1.43	.00	678744
ALT JOB#: 119200	UNIT.....:	2	14,620	11,579	0	47.85	1.43	1.43	.00	542164
ALT LSE#: 360126	EOR.....:	3	12,154	9,388	0	48.53	1.43	1.43	.00	457121
ALT RRC#: 17173	GRAPH.....:		45,333	36,316	0					1,678,029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.480000	392,480	--							
01	UPTON COUNTY	.480000	392,480	1	17011	0	695755	427524	268,231	251,221	190020
31	RANKIN ISD	.480000	392,480	2	12832	0	554996	427525	127,471	104,727	134140
50	UPTON COUNTY WD	.480000	392,480	3	10404	0	467525	427525	40,000	28,827	99998
52	RANKIN HD	.480000	392,480								
54	RANKIN ESD #1	.480000	392,480		40247	0	1718276	1282574	435,702	384,775	424158

\$/BBLRESV:	10.70	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	375,762	RI OIL VAL:	414,223
WI PAYOUT:	2.0	GAS VAL:	9,012	GAS VAL:	9,935
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	817,660	WI TOTAL:	393,500	RI TOTAL:	424,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.6 D B: 1.200 De/Dt: 24.0 / 5.0
GAS: 50.0 D B: 1.200 De/Dt: 28.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 410,260
LAST YR RI VAL: 292,030
LAST YR 8/8 VAL: 702,290

LAST YR OIL PROD: 20,511
LAST YR GAS PROD: 53,145

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/05/2026 MNRLTSTU

LEASE#, NAME..... 400559 - NEAL "39B" FULL WI DECIMAL = .781250 #WELLS: 4
RRC#, WELL#..... 17976 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 11526
OPERATOR#, AGENT#: 703827 - 298

OPERATOR NAME.... REVERENCE OPERATING
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,735	96,621	0	47.19	1.52	1.52	.00	285168
ALT JOB#:	UNIT.....:	2	6,068	83,317	0	47.85	1.51	1.51	.00	226839
ALT LSE#:	EOR.....:	3	4,962	72,663	0	48.53	1.51	1.51	.00	188130
ALT RRC#:	GRAPH.....:	4	4,177	63,991	0	49.22	1.51	1.51	.00	160619
		5	3,594	56,838	0	49.91	1.51	1.51	.00	140138
		6	3,145	50,853	0	50.61	1.51	1.51	.00	124350

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	29,681	424,283	0			1,125,244

00	UPTON CO APPRAISAL D	1.000000	818,040							
01	UPTON COUNTY	1.000000	818,040							
31	RANKIN ISD	1.000000	818,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	818,040	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	818,040	1	114737	0	399905	179550	220,355	206,382
54	RANKIN ESD #1	1.000000	818,040	2	98288	0	325127	179550	145,577	119,602
				3	85720	0	273850	179550	94,300	67,959
				4	75489	0	236108	179550	56,558	35,754
				5	67051	0	207189	179550	27,639	15,326
				6	59991	0	184341	179550	4,791	2,330
					=====	=====	=====	=====	=====	=====
					501276	0	1626520	1077300	549,220	447,353

					\$/BBLRESV: 13.35	EQUIP VAL: 30,149				
					\$/BBLPROD: 0	WI OIL VAL: 309,483		RI OIL VAL: 235,588		
					WI PAYOUT: 3.3	GAS VAL: 137,869		GAS VAL: 104,950		
					RI PAYOUT: 3.9	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 818,040	WI TOTAL: 477,500	RI TOTAL: 340,540
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
189,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.3 D B: .840 De/Dt: 23.5 / 5.0
GAS: 286.0 D B: .560 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 320,470
LAST YR RI VAL: 277,900
LAST YR 8/8 VAL: 598,370

LAST YR OIL PROD: 10,281
LAST YR GAS PROD: 88,374

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 400620 - POWELL "32" FULL WI DECIMAL = .762757 #WELLS: 3
RRC#, WELL#.....: 18389 - RRC DIST...: 07C FULL RI DECIMAL = .237243 DEPTH: 11403
OPERATOR#, AGENT#: 703827 - 298

OPERATOR NAME....: REVERENCE OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	220,120	1	5,983	87,804	0	47.19	1.44	1.44	.00	215355
01	UPTON COUNTY	1.000000	220,120	2	5,121	75,176	0	47.85	1.44	1.44	.00	186906
31	RANKIN ISD	1.000000	220,120									
50	UPTON COUNTY WD	1.000000	220,120		11,104	162,980	0					402,261
52	RANKIN HD	1.000000	220,120									
54	RANKIN ESD #1	1.000000	220,120									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					96441	0	311796	258400	53,396	50,010	91230	
					82571	0	269477	258400	11,077	9,101	69777	
					179012	0	581273	516800	64,473	59,111	161007	
					\$/BBLRESV: 4.83		EQUIP VAL: 0					
					\$/BBLPROD: 0		WI OIL VAL: 40,907		RI OIL VAL: 111,422			
					WI PAYOUT: 1.5		GAS VAL: 18,204		GAS VAL: 49,585			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 220,120		WI TOTAL: 59,110		RI TOTAL: 161,010			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

272,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: .600 De/Dt: 15.0 / 5.0
GAS: 261.0 D B: .601 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,280
LAST YR RI VAL: 96,320
LAST YR 8/8 VAL: 133,600

LAST YR OIL PROD: 3,703
LAST YR GAS PROD: 25,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 400621 - POWELL "32" A FULL WI DECIMAL = .763916 #WELLS: 2
RRC#, WELL#.....: 18472 - RRC DIST...: 07C FULL RI DECIMAL = .236084 DEPTH: 11439

OPERATOR#, AGENT#: 703827 - 298
OPERATOR NAME....: REVERENCE OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		1,482		29,730		0	47.19	.89	.89	.00	53425
						=====		=====		=====					=====
						1,482		29,730		0					53,425
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		20213		0		73638	71962		1,676	1,569	21409
00	UPTON CO APPRAISAL D	1.000000	22,980			=====		=====		=====	=====		=====	=====	=====
01	UPTON COUNTY	1.000000	22,980			20213		0		73638	71962		1,676	1,569	21409
31	RANKIN ISD	1.000000	22,980												
50	UPTON COUNTY WD	1.000000	22,980			\$/BBLRESV:	1.01			EQUIP VAL:		0			
52	RANKIN HD	1.000000	22,980			\$/BBLPROD:	0			WI OIL VAL:		1,138		RI OIL VAL:	15,532
54	RANKIN ESD #1	1.000000	22,980			WI PAYOUT:	.9			GAS VAL:		431		GAS VAL:	5,877
						RI PAYOUT:	.9			PRD VAL:		0		PRD VAL:	0
										=====				=====	=====
						8/8 VALUE:		22,980		WI TOTAL:		1,570		RI TOTAL:	21,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: .277 De/Dt: 51.5 / 5.0
GAS: 112.0 D B: .606 De/Dt: 46.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 685,340
LAST YR RI VAL: 430,080
LAST YR 8/8 VAL: 1,115,420

LAST YR OIL PROD: 1,952
LAST YR GAS PROD: 46,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 400611 - NEAL 46 A FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 18796 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11468
OPERATOR#, AGENT#: 703827 - 298

OPERATOR NAME....: REVERENCE OPERATING
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	60,600							
01	UPTON COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603			
31	RANKIN ISD	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	60,600	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	60,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	60,600							
				8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
232,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .604 De/Dt: 7.6 / 5.0
GAS: 23.0 D B: .592 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,600
LAST YR RI VAL:
LAST YR 8/8 VAL: 60,600

LAST YR OIL PROD: 4,113
LAST YR GAS PROD: 16,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME..... 400857 - NEAL 45 FULL WI DECIMAL = .801124 #WELLS: 4
RRC#, WELL#..... 19013 - RRC DIST... 07C FULL RI DECIMAL = .198876 DEPTH: 11358
OPERATOR#, AGENT#: 703827 - 298

OPERATOR NAME.... REVERENCE OPERATING
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	13,733	47,058	0	47.19	1.29	1.29	.00	519177
ALT JOB#:	UNIT.....:	2	10,524	36,056	0	47.85	1.29	1.29	.00	403425
ALT LSE#:	EOR.....:	3	8,367	28,662	0	48.53	1.29	1.29	.00	325297
ALT RRC#:	GRAPH.....:	4	6,844	23,434	0	49.22	1.29	1.29	.00	269868
		5	5,718	19,579	0	49.91	1.29	1.29	.00	228629
		6	4,864	16,647	0	50.61	1.29	1.29	.00	197210

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	50,050	171,436	0				1,943,606

00	UPTON CO APPRAISAL D	1.000000	1,214,190							
01	UPTON COUNTY	1.000000	1,214,190							
31	RANKIN ISD	1.000000	1,214,190	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,214,190	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,214,190	1	48632	0	567809	190950	376,859	352,963
54	RANKIN ESD #1	1.000000	1,214,190	2	37262	0	440687	190950	249,737	205,177
				3	29621	0	354918	190950	163,968	118,167
				4	24218	0	294086	190950	103,136	65,199
				5	20234	0	248863	190950	57,913	32,114
				6	17204	0	214414	190950	23,464	11,414
				=====	=====	=====	=====	=====	=====	=====
				177171	0	2120777	1145700	975,077	785,034	399006

				\$/BBLRESV: 17.94	EQUIP VAL: 30,149					
				\$/BBLPROD: 0	WI OIL VAL: 719,451			RI OIL VAL: 365,673		
				WI PAYOUT: 3.2	GAS VAL: 65,582			GAS VAL: 33,333		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,214,190	WI TOTAL: 815,180	RI TOTAL: 399,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.5 D B: .604 De/Dt: 25.0 / 5.0
GAS: 149.0 D B: .600 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 3,150
LAST YR GAS PROD: 11,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 400691 - NEAL 46 B FULL WI DECIMAL = .768750 #WELLS: 1
RRC#, WELL#.....: 19043 - RRC DIST...: 07C FULL RI DECIMAL = .231250 DEPTH: 11300

OPERATOR#, AGENT#: 703827 - 298
OPERATOR NAME....: REVERENCE OPERATING
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME.....: 245500 - POWELL 20-1 FULL WI DECIMAL = .752215 #WELLS: 20
RRC#, WELL#.....: 9207 - RRC DIST...: 07C FULL RI DECIMAL = .247785 DEPTH: 9250

OPERATOR#, AGENT#: 684588 - 300
OPERATOR NAME....: QUATRO OIL AND GAS,
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 48.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 19 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 70
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/17/2026 MNRLTSTU

LEASE#, NAME.....: 263450 - SABO A J -A- FULL WI DECIMAL = .758303 #WELLS: 20
RRC#, WELL#.....: 9207 - RRC DIST...: 08 FULL RI DECIMAL = .241697 DEPTH: 3500

OPERATOR#, AGENT#: 684588 - 300
OPERATOR NAME....: QUATRO OIL AND GAS,
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

753,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 7.0 / 7.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 19 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 70
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 200575 - MAYFIELD FULL WI DECIMAL = .722825 #WELLS: 1
RRC#, WELL#.....: 10234 - RRC DIST...: 07C FULL RI DECIMAL = .277175 DEPTH: 9723

OPERATOR#, AGENT#: 706300 - 300
OPERATOR NAME....: RHONDA OPERATING COM
OIL FIELD#.....: 40296500
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,300

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 303000 - UNIVERSITY -H- FULL WI DECIMAL = .765625 #WELLS: 4
RRC#, WELL#.....: 9604 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3710

OPERATOR#, AGENT#: 030128 - 423
OPERATOR NAME....: ARIES OPERATING, LP
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 4,880
01 UPTON COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 MCCAMEY ISD 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 302300 - UNIVERSITY -E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 10856 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3549
OPERATOR#, AGENT#: 030128 - 423

OPERATOR NAME.... ARIES OPERATING, LP
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 4,880
01 UPTON COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 MCCAMEY ISD 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 150975 - FLATHEAD FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 185254 - 2 RRC DIST...: 07C FULL RI DECIMAL = .230000 DEPTH: 10774
OPERATOR#, AGENT#: 220711 - 423

OPERATOR NAME....: DINERO OPERATING COM
GAS FIELD#.....: 31236080
GAS FIELD NAME...: FLAT ROCK (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 400166 - MYERS FULL WI DECIMAL = .841830 #WELLS:
RRC#, WELL#.....: 16546 - RRC DIST...: 07C FULL RI DECIMAL = .158170 DEPTH: 11742

OPERATOR#, AGENT#: 566121 - 423
OPERATOR NAME....: MID-STATES OPERATING
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,000

25.0 1 25.0 1
15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400516 - MYERS FULL WI DECIMAL = .837060 #WELLS: 1
RRC#, WELL#.....: 9427 - RRC DIST...: 07C FULL RI DECIMAL = .162940 DEPTH: 11731

OPERATOR#, AGENT#: 566121 - 423
OPERATOR NAME....: MID-STATES OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	10,100	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	10,100						
31	RANKIN ISD	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
50	UPTON COUNTY WD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
52	RANKIN HD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
54	RANKIN ESD #1	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400516 - MYERS FULL WI DECIMAL = .837060 #WELLS:
RRC#, WELL#.....: 17116 - RRC DIST...: 07C FULL RI DECIMAL = .162940 DEPTH: 10230

OPERATOR#, AGENT#: 566121 - 423
OPERATOR NAME....: MID-STATES OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,000			
-----	-----	-----	-----
1			
15.0 1	25.0 1	15.0 99	
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400482 - CAROLYN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264358 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9400

OPERATOR#, AGENT#: 871472 - 423
OPERATOR NAME....: TRUE OIL COMPANY LLC
GAS FIELD#.....: 02220700
GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400970 - ROBBINS 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279530 - 3 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10955
OPERATOR#, AGENT#: 302589 - 515

OPERATOR NAME....: GHS ENERGY OPERATING
GAS FIELD#.....: 09804750
GAS FIELD NAME...: BLUE DANUBE (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
33,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .596 De/Dt: 53.7 / 5.0
GAS: 10.0 D B: .646 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 181
LAST YR GAS PROD: 2,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400473 - HUCKABY "26" FULL WI DECIMAL = .771049 #WELLS: 4
RRC#, WELL#..... 20980 - RRC DIST... 07C FULL RI DECIMAL = .228951 DEPTH: 10475
OPERATOR#, AGENT#: 302589 - 515

OPERATOR NAME.... GHS ENERGY OPERATING
OIL FIELD#..... 82857300
OIL FIELD NAME... SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	5,258	30,236	0	47.19	2.40	2.40	.00	191317
ALT JOB#:	UNIT.....:	2	4,099	28,725	0	47.85	2.39	2.39	.00	151231
ALT LSE#:	EOR.....:	3	3,299	27,288	0	48.53	2.39	2.39	.00	123445
ALT RRC#:	GRAPH.....:	4	2,724	25,923	0	49.22	2.39	2.39	.00	103379
		5	2,292	24,627	0	49.91	2.39	2.39	.00	88203
		6	1,961	23,395	0	50.61	2.39	2.39	.00	76524
		7	1,701	22,226	0	50.61	2.39	2.39	.00	66378

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	5,258	30,236	0	47.19	2.40	2.40	.00	191317
00	UPTON CO APPRAISAL D	1.000000	594,320	2	4,099	28,725	0	47.85	2.39	2.39	.00	151231
01	UPTON COUNTY	1.000000	594,320	3	3,299	27,288	0	48.53	2.39	2.39	.00	123445
31	RANKIN ISD	1.000000	594,320	4	2,724	25,923	0	49.22	2.39	2.39	.00	103379
50	UPTON COUNTY WD	1.000000	594,320	5	2,292	24,627	0	49.91	2.39	2.39	.00	88203
52	RANKIN HD	1.000000	594,320	6	1,961	23,395	0	50.61	2.39	2.39	.00	76524
54	RANKIN ESD #1	1.000000	594,320	7	1,701	22,226	0	50.61	2.39	2.39	.00	66378

00	UPTON CO APPRAISAL D	1.000000	594,320	21,334	182,420	0						800,477
01	UPTON COUNTY	1.000000	594,320									
31	RANKIN ISD	1.000000	594,320									
50	UPTON COUNTY WD	1.000000	594,320	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
52	RANKIN HD	1.000000	594,320	--								
54	RANKIN ESD #1	1.000000	594,320	1	55952	0	247269	102125	145,144	135,940	69069	
				2	52935	0	204166	102125	102,041	83,834	50469	
				3	50287	0	173732	102125	71,607	51,605	38005	
				4	47771	0	151150	102125	49,025	30,992	29262	
				5	45383	0	133586	102125	31,461	17,447	22886	
				6	43112	0	119636	102125	17,511	8,518	18139	
				7	40958	0	107336	102125	5,211	2,223	14401	
					336398	0	1136875	714875	422,000	330,559	242231	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.15	EQUIP VAL: 21,535			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 232,747	RI OIL VAL: 170,555		
			WI PAYOUT: 3.7	GAS VAL: 97,811	GAS VAL: 71,675		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 594,320	WI TOTAL: 352,090	RI TOTAL: 242,230		

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: .602 De/Dt: 23.5 / 5.0
GAS: 85.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,280
LAST YR RI VAL: 122,800
LAST YR 8/8 VAL: 245,080

LAST YR OIL PROD: 6,875
LAST YR GAS PROD: 24,154

REMARKS1: RC FROM 17679
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400638 - UNIVERSITY "2W" FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 18277 - RRC DIST...: 07C FULL RI DECIMAL = .270000 DEPTH: 11750

OPERATOR#, AGENT#: 302589 - 515
OPERATOR NAME....: GHS ENERGY OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 10.1 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/27/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10084

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.0000000	29,510

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

14,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 77,250

LAST YR GAS PROD: 2,117

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400735 - ROBBINS "25" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18513 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 18513
OPERATOR#, AGENT#: 302589 - 515

OPERATOR NAME.... GHS ENERGY OPERATING
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	593,760	1	2,578	54,645	0	47.19	2.19	2.19	.00 91242
01	UPTON COUNTY	1.000000	593,760	2	2,257	48,299	0	47.85	2.19	2.19	.00 80998
31	RANKIN ISD	1.000000	593,760	3	2,003	43,271	0	48.53	2.19	2.19	.00 72904
50	UPTON COUNTY WD	1.000000	593,760	4	1,798	39,196	0	49.22	2.19	2.19	.00 66373
52	RANKIN HD	1.000000	593,760	5	1,628	35,821	0	49.91	2.19	2.19	.00 60940
54	RANKIN ESD #1	1.000000	593,760	6	1,486	32,980	0	50.61	2.18	2.18	.00 56405
				7	1,365	30,558	0	50.61	2.18	2.18	.00 51812
				8	1,260	28,468	0	50.61	2.18	2.18	.00 47826
				9	1,171	26,645	0	50.61	2.18	2.18	.00 44448
				10	1,092	25,040	0	50.61	2.18	2.18	.00 41450
				11	1,023	23,619	0	50.61	2.18	2.18	.00 38831
				=====	=====	=====					=====
					17,661	388,542	0				653,229

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	89754	0	180996	74575	106,421	99,673 56755
				2	79331	0	160329	74575	85,754	70,453 44492
				3	71073	0	143977	74575	69,402	50,016 35357
				4	64379	0	130752	74575	56,177	35,514 28415
				5	58836	0	119776	74575	45,201	25,065 23035
				6	53922	0	110327	74575	35,752	17,391 18777
				7	49962	0	101774	74575	27,199	11,606 15329
				8	46545	0	94371	74575	19,796	7,409 12579
				9	43565	0	88013	74575	13,438	4,413 10382
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	40940	0	82390	74575	7,815	2,250 8601
YRS FLAT:	FMVF:	8/8 RES:		11	38617	0	77448	74575	2,873	726 7154
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.55			636924	0	1290153	820325	469,828	324,516	260876
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
78,500				8/8 VALUE:	593,760	WI TOTAL:	332,880		RI TOTAL:	260,880
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: .860 De/Dt: 13.1 / 5.0
GAS: 160.0 D B: 1.000 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,220
LAST YR RI VAL: 196,980
LAST YR 8/8 VAL: 404,200

LAST YR OIL PROD: 3,241
LAST YR GAS PROD: 56,671

REMARKS1: RC TO 21056
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/07/2026 MNRLTSTU

LEASE#, NAME.....: 400879 - ROBBINS "5" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18604 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9981

OPERATOR#, AGENT#: 302589 - 515
OPERATOR NAME....: GHS ENERGY OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
11	RANKIN CITY	.057000	390	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	RANKIN ISD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
52	RANKIN HD	1.000000	6,830			=====				=====
54	RANKIN ESD #1	1.000000	6,830	8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: .990	De/Dt: 14.9 / 5.0
GAS:	45.0 D	B: .670	De/Dt: 18.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	101,840
LAST YR RI VAL:	75,820
LAST YR 8/8 VAL:	177,660

LAST YR OIL PROD:	1,938
LAST YR GAS PROD:	6,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402356 - ROBBINS "1" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21002 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 17739
OPERATOR#, AGENT#: 302589 - 515

OPERATOR NAME....: GHS ENERGY OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 28,590
01 UPTON COUNTY 1.000000 28,590 \$/BBLRESV: .00 EQUIP VAL: 28,594
31 RANKIN ISD 1.000000 28,590 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 28,590 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 28,590 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 28,590
8/8 VALUE: 28,590 WI TOTAL: 28,590 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

379,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: 1.092 De/Dt: 21.1 / 5.0
GAS: 5.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 29,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3,320
LAST YR GAS PROD: 1,359

REMARKS1: RC FROM 17739
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 400735 - ROBBINS "25" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21056 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 18513
OPERATOR#, AGENT#: 302589 - 515

OPERATOR NAME.... GHS ENERGY OPERATING
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	499,460	1	1,920		71,864	0	47.19	1.79	1.79	.00	67954
01	UPTON COUNTY	1.000000	499,460	2	1,471		68,271	0	47.85	1.79	1.79	.00	52791
31	RANKIN ISD	1.000000	499,460	3	1,169		64,859	0	48.53	1.79	1.79	.00	42549
50	UPTON COUNTY WD	1.000000	499,460	4	955		61,614	0	49.22	1.79	1.79	.00	35254
52	RANKIN HD	1.000000	499,460	5	799		58,535	0	49.91	1.79	1.79	.00	29909
54	RANKIN ESD #1	1.000000	499,460	6	680		55,608	0	50.61	1.79	1.79	.00	25811
				7	587		52,829	0	50.61	1.79	1.79	.00	22281
				8	512		50,188	0	50.61	1.79	1.79	.00	19434
				9	452		47,678	0	50.61	1.79	1.79	.00	17157
				10	402		45,295	0	50.61	1.79	1.79	.00	15259
					=====		=====	=====					=====
					8,947		576,741	0					328,399

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	96477	0	164431	73625	90,806	85,048	51561
2	91654	0	144445	73625	70,820	58,183	40084
3	87073	0	129622	73625	55,997	40,355	31832
4	82717	0	117971	73625	44,346	28,034	25637
5	78583	0	108492	73625	34,867	19,335	20865
6	74654	0	100465	73625	26,840	13,056	17099
7	70923	0	93204	73625	19,579	8,354	14038
8	67377	0	86811	73625	13,186	4,935	11570
9	64008	0	81165	73625	7,540	2,476	9574
10	60809	0	76068	73625	2,443	704	7941
	=====	=====	=====	=====	=====	=====	=====
	774275	0	1102674	736250	366,424	260,480	230201

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.09 \$/BBLRESV: 11.56 EQUIP VAL: 8,777
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09 \$/BBLPROD: 0 WI OIL VAL: 77,576 RI OIL VAL: 68,558
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 182,904 GAS VAL: 161,642
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 499,460 WI TOTAL: 269,260 RI TOTAL: 230,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: .615 De/Dt: 25.0 / 5.0
GAS: 202.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 235,910
LAST YR RI VAL: 189,450
LAST YR 8/8 VAL: 425,360

LAST YR OIL PROD: 2,738
LAST YR GAS PROD: 75,969

REMARKS1: RC FROM 18513
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 402354 - BLOXOM "18" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21092 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10446

OPERATOR#, AGENT#: 302589 - 515
OPERATOR NAME....: GHS ENERGY OPERATING
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 17922 21064
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 199468 - LINDSEY FULL WI DECIMAL = .775000 #WELLS:
RRC#, WELL#.....: 15633 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 9550

OPERATOR#, AGENT#: 574315 - 569
OPERATOR NAME....: MOMENTUM ENERGY CORP
OIL FIELD#.....: 91424400
OIL FIELD NAME...: TRIUMPH (STRAWN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307100 - UNIVERSITY 11 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 8789 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11550

OPERATOR#, AGENT#: 017996 - 574
OPERATOR NAME....: AMERICAN ENERGY-PERM
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 225710 - NEAL H F -C- FULL WI DECIMAL = .765626 #WELLS:
RRC#, WELL#.....: 15223 - RRC DIST...: 07C FULL RI DECIMAL = .234374 DEPTH: 11440

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 07109250
OIL FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 102000 - ALFORD D L FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#.....: 7662 - RRC DIST...: 07C FULL RI DECIMAL = .179688 DEPTH: 11500

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 07109375
OIL FIELD NAME...: BENEDUM (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .603 De/Dt: 26.7 / 5.0
GAS: 7.0 D B: .655 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,067
LAST YR GAS PROD: 14,222

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 153900 - GORDON -A- FULL WI DECIMAL = .800488 #WELLS:
RRC#, WELL#.....: 14522 - RRC DIST...: 07C FULL RI DECIMAL = .199512 DEPTH: 11465

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 07109375
OIL FIELD NAME...: BENEDUM (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 220700 - NEAL -B- FULL WI DECIMAL = .778444 #WELLS: 1
RRC#, WELL#.....: 7664 - RRC DIST...: 07C FULL RI DECIMAL = .221556 DEPTH: 12050

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.63
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307110 - UNIVERSITY -13- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 14885 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 13972

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 149600 - ELLIOTT -A- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 285497 - 3 RRC DIST...: 07C FULL RI DECIMAL = .234375 DEPTH: 14253
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 162800 - HALFF -2- FULL WI DECIMAL = .772500 #WELLS:
RRC#, WELL#.....: 7074 - RRC DIST...: 07C FULL RI DECIMAL = .227500 DEPTH: 8420

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,500

15.0 99 20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 2

DEPTH: 8463

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

52	RANKIN HD	1.000000
54	RANKIN ESD #1	1.000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10,500

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 149940 - EXXON-COWDEN FULL WI DECIMAL = .739363 #WELLS: 1
RRC#, WELL#.....: 8304 - RRC DIST...: 07C FULL RI DECIMAL = .260637 DEPTH: 9015

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .251 De/Dt: 43.3 / 5.0
GAS: D B: 1.200 De/Dt: 27.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,690
LAST YR RI VAL: 13,730
LAST YR 8/8 VAL: 20,420

LAST YR OIL PROD: 42
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 149970 - EXXON-COWDEN -B- FULL WI DECIMAL = .733828 #WELLS: 3
RRC#, WELL#.....: 8702 - RRC DIST...: 07C FULL RI DECIMAL = .266172 DEPTH: 9020

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
31 RANKIN ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

123,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .602 De/Dt: 21.9 / 5.0
GAS: 31.0 D B: .600 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 1,803
LAST YR GAS PROD: 12,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 150050 - EXXON-COWDEN -D- FULL WI DECIMAL = .735076 #WELLS: 1
RRC#, WELL#.....: 9033 - 2 RRC DIST...: 07C FULL RI DECIMAL = .264924 DEPTH: 9047
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----
	15.0 1		
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 149990 - EXXON-COWDEN -C- FULL WI DECIMAL = .733828 #WELLS: 1
RRC#, WELL#.....: 9070 - RRC DIST...: 07C FULL RI DECIMAL = .266172 DEPTH: 9080

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			
-----	-----	-----	-----
	12.0 99	15.0 1	
		10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 150060 - EXXON-COWDEN -E- FULL WI DECIMAL = .729142 #WELLS: 1
RRC#, WELL#.....: 11135 - RRC DIST...: 07C FULL RI DECIMAL = .270858 DEPTH: 9000

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	RANKIN ISD	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
50	UPTON COUNTY WD	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
52	RANKIN HD	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
54	RANKIN ESD #1	1.000000			=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----

14.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage shows a solid line at the top and a dashed line below it. The subsequent stages show the solid line moving down towards the dashed line, with the dashed line also moving down. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

18,500

15.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12500

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

51	MCCAMEY HD	1.000000
53	MCCAMEY ESD #2	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	OPENING BALANCE		100.00
12/1/11	SALES	10.00	110.00
12/2/11	SALES	20.00	130.00
12/3/11	SALES	30.00	160.00
12/4/11	SALES	40.00	200.00
12/5/11	SALES	50.00	250.00
12/6/11	SALES	60.00	310.00
12/7/11	SALES	70.00	380.00
12/8/11	SALES	80.00	460.00
12/9/11	SALES	90.00	550.00
12/10/11	SALES	100.00	650.00
12/11/11	SALES	110.00	760.00
12/12/11	SALES	120.00	880.00
12/13/11	SALES	130.00	1010.00
12/14/11	SALES	140.00	1150.00
12/15/11	SALES	150.00	1300.00
12/16/11	SALES	160.00	1460.00
12/17/11	SALES	170.00	1630.00
12/18/11	SALES	180.00	1810.00
12/19/11	SALES	190.00	2000.00
12/20/11	SALES	200.00	2200.00
12/21/11	SALES	210.00	2410.00
12/22/11	SALES	220.00	2630.00
12/23/11	SALES	230.00	2860.00
12/24/11	SALES	240.00	3100.00
12/25/11	SALES	250.00	3350.00
12/26/11	SALES	260.00	3610.00
12/27/11	SALES	270.00	3880.00
12/28/11	SALES	280.00	4160.00
12/29/11	SALES	290.00	4450.00
12/30/11	SALES	300.00	4750.00
12/31/11	CLOSING BALANCE		4750.00

15,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

GRS:	H	D:	De/Dt:	/
PRD:	M	B:	De/Pt:	/

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL :

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 14468 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12843

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,748	24,623	0	47.19	2.00	2.00	.00	72177
ALT JOB#:	UNIT.....:	2	1,559	19,286	0	47.85	2.00	2.00	.00	65273
ALT LSE#:	EOR.....:		3,307	43,909	0					137,450
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	67,460	1	43090	0	115267	95237	20,030	18,759	15491
01	UPTON COUNTY	1.000000	67,460	2	33751	0	99024	95238	3,786	3,110	11777
30	MCCAMEY ISD	1.000000	67,460								
50	UPTON COUNTY WD	1.000000	67,460		76841	0	214291	190475	23,816	21,869	27268
51	MCCAMEY HD	1.000000	67,460								
53	MCCAMEY ESD #2	1.000000	67,460								
					\$/BBLRESV: 4.85		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 14,027		RI OIL VAL: 17,490		
					WI PAYOUT: .0		GAS VAL: 7,842		GAS VAL: 9,778		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 67,460		WI TOTAL: 40,190		RI TOTAL: 27,270		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .690 De/Dt: 11.2 / 5.0
GAS: 77.0 D B: .610 De/Dt: 23.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,180
LAST YR RI VAL: 89,760
LAST YR 8/8 VAL: 193,940

LAST YR OIL PROD: 1,681
LAST YR GAS PROD: 32,409

REMARKS1:
REMARKS2:
MC1: U
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11650

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

42,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400522 - MCELROY RANCH CO. 130

FULL WI DECIMAL = .875000

#WELLS: 3

RRC#, WELL#.....: 14509 - RRC DIST..: 07C

FULL RI DECIMAL = .125000

DEPTH: 12439

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	UPTON CO APPRAISAL D	1.000000	206,190	1	1,368	25,495	0	47.19	2.40	2.40	.00	56486
01	UPTON COUNTY	1.000000	206,190	2	1,214	22,256	0	47.85	2.40	2.40	.00	50829
30	MCCAMEY ISD	1.000000	206,190	3	1,085	19,633	0	48.53	2.40	2.40	.00	46073
50	UPTON COUNTY WD	1.000000	206,190	4	978	17,479	0	49.22	2.40	2.40	.00	42120
51	MCCAMEY HD	1.000000	206,190	5	887	15,683	0	49.91	2.40	2.40	.00	38736
53	MCCAMEY ESD #2	1.000000	206,190	6	810	14,171	0	50.61	2.40	2.40	.00	35870
				7	741	12,877	0	50.61	2.40	2.40	.00	32814
				=====	=====	=====						=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	53540	0	110026	56525	53,501	50,109	14787
2	46738	0	97567	56525	41,042	33,719	11604
3	41229	0	87302	56525	30,777	22,180	9188
4	36706	0	78826	56525	22,301	14,098	7342
5	32934	0	71670	56525	15,145	8,398	5908
6	29759	0	65629	56525	9,104	4,428	4787
7	27042	0	59856	56525	3,331	1,421	3863
	=====	=====	=====	=====	=====	=====	=====
	267948	0	570876	395675	175,201	134,353	57479

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 206,190

WI TOTAL: 148,710

RI TOTAL: 57,480

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.80

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.0 D B: .632 De/Dt: 11.6 / 5.0

GAS: 75.0 D B: .620 De/Dt: 13.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,800

LAST YR RI VAL: 58,220

LAST YR 8/8 VAL: 181,020

LAST YR OIL PROD: 1,544

LAST YR GAS PROD: 31,739

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 14512 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12384

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 8.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.12
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	15.0 99	22.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 330300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 14534 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 9450
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	2,099	28,421	0	47.19	2.45	2.45	.00	86670
				2	1,723	24,073	0	47.85	2.45	2.45	.00	72140
				3	1,445	20,697	0	48.53	2.45	2.45	.00	61360
				4	1,233	18,022	0	49.22	2.45	2.45	.00	53102
				5	1,064	15,860	0	49.91	2.45	2.45	.00	46466
				6	933	14,085	0	50.61	2.45	2.45	.00	41317
				7	825	12,607	0	50.61	2.45	2.45	.00	36534
				8	734	11,363	0	50.61	2.45	2.45	.00	32504
00	UPTON CO APPRAISAL D	1.000000	443,740	9	660	10,303	0	50.61	2.45	2.45	.00	29227
01	UPTON COUNTY	1.000000	443,740	10	597	9,394	0	50.61	2.45	2.45	.00	26437
30	MCCAMEY ISD	1.000000	443,740	11	542	8,607	0	50.61	2.45	2.45	.00	24002
50	UPTON COUNTY WD	1.000000	443,740	12	496	7,921	0	50.61	2.45	2.45	.00	21965
51	MCCAMEY HD	1.000000	443,740	13	454	7,319	0	50.61	2.45	2.45	.00	20105
53	MCCAMEY ESD #2	1.000000	443,740	14	419	6,785	0	50.61	2.45	2.45	.00	18555
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					13,224	195,457	0					570,384

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	60928	0	147598	32300	115,298	107,987	19835
	2	51606	0	123746	32300	91,446	75,129	14717
	3	44369	0	105729	32300	73,429	52,918	11127
	4	38635	0	91737	32300	59,437	37,574	8544
*** PARAMETERS ***	5	34000	0	80466	32300	48,166	26,710	6632
	6	30195	0	71512	32300	39,212	19,073	5217
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	27026	0	63560	32300	31,260	13,338	4103
YRS FLAT: FMVF: 8/8 RES:	8	24359	0	56863	32300	24,563	9,194	3249
	9	22087	0	51314	32300	19,014	6,243	2593
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.86	10	20138	0	46575	32300	14,275	4,111	2084
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86	11	18451	0	42453	32300	10,153	2,565	1681
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	16981	0	38946	32300	6,646	1,473	1365
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	15690	0	35795	32300	3,495	680	1109
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	14545	0	33100	32300	800	136	908
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	419010	0	989394	452200	537,194	357,131	83164
-----	-----	-----	-----							
34,000				\$/BBLRESV: 17.79		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 205,885		RI OIL VAL: 47,944		
				WI PAYOUT: 4.4		GAS VAL: 151,245		GAS VAL: 35,220		
				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 443,740		WI TOTAL: 360,580		RI TOTAL: 83,160		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: .610 De/Dt: 18.8 / 5.0
GAS: 85.0 D B: .600 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 410,510
LAST YR RI VAL: 96,930
LAST YR 8/8 VAL: 507,440

LAST YR OIL PROD: 1,322
LAST YR GAS PROD: 28,226

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 341280 - WINDHAM R S ET AL 118 FULL WI DECIMAL = .877333 #WELLS: 1
RRC#, WELL#..... 14549 - RRC DIST..: 07C FULL RI DECIMAL = .122667 DEPTH: 12449

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	738	16,717	0	47.19	2.00	2.00	.00	30554
2	638	15,880	0	47.85	2.00	2.00	.00	26783
3	558	15,086	0	48.53	2.00	2.00	.00	23758
4	492	14,331	0	49.22	2.00	2.00	.00	21246
5	438	13,615	0	49.91	2.00	2.00	.00	19179
6	392	12,934	0	50.61	2.00	2.00	.00	17406
7	354	12,287	0	50.61	2.00	2.00	.00	15718
8	323	11,673	0	50.61	2.00	2.00	.00	14342

00	UPTON CO APPRAISAL D	1.000000	114,090	=====	=====	=====		=====
01	UPTON COUNTY	1.000000	114,090	3,933	112,523	0		168,986
30	MCCAMEY ISD	1.000000	114,090					
50	UPTON COUNTY WD	1.000000	114,090	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
51	MCCAMEY HD	1.000000	114,090	REVENUE	REVENUE	REVENUE	EXPENSES	PV WI NET
53	MCCAMEY ESD #2	1.000000	114,090	YR				PV RI NET

1	29333	0	59887	33487	26,400	24,726	7877
2	27864	0	54647	33488	21,159	17,384	6361
3	26471	0	50229	33488	16,741	12,064	5174
4	25146	0	46392	33488	12,904	8,157	4229
5	23890	0	43069	33488	9,581	5,313	3474
6	22695	0	40101	33488	6,613	3,217	2863
7	21560	0	37278	33488	3,790	1,617	2355
8	20482	0	34824	33488	1,336	500	1947
	197441	0	366427	267903	98,524	72,978	34280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.75	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 33,655	RI OIL VAL: 15,809	
			WI PAYOUT: 4.3	GAS VAL: 39,323	GAS VAL: 18,471	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.33					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	8/8 VALUE: 114,090	WI TOTAL: 79,810	RI TOTAL: 34,280		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.2 D B: .599 De/Dt: 14.0 / 5.0
GAS: 47.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,500
LAST YR RI VAL: 41,960
LAST YR 8/8 VAL: 143,460

LAST YR OIL PROD: 919
LAST YR GAS PROD: 16,876

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 4

DEPTH: 11700

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 VALUE:	82,970	WI TOTAL:	41,180	RI TOTAL:	41,790

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 338315 - WINDHAM -120- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#..... 14816 - RRC DIST... 07C FULL RI DECIMAL = .200000 DEPTH: 10214
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 1,070 35,218 0 47.19 2.15 2.15 .00 40395
ALT JOB#: UNIT..... 2 918 33,458 0 47.85 2.15 2.15 .00 35141
ALT LSE#: EOR..... 3 796 31,783 0 48.53 2.15 2.15 .00 30904
ALT RRC#: GRAPH..... 4 698 30,196 0 49.22 2.15 2.15 .00 27484
5 618 28,687 0 49.91 2.15 2.15 .00 24676
6 551 27,252 0 50.61 2.15 2.15 .00 22309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	448		24,594	0	50.61	2.15	2.15	.00	18139
00	UPTON CO APPRAISAL D	1.000000	457,050	9	408		23,365	0	50.61	2.15	2.15	.00	16519
01	UPTON COUNTY	1.000000	457,050	10	372		22,195	0	50.61	2.15	2.15	.00	15062
30	MCCAMEY ISD	1.000000	457,050	11	342		21,087	0	50.61	2.15	2.15	.00	13847
50	UPTON COUNTY WD	1.000000	457,050	12	316		20,032	0	50.61	2.15	2.15	.00	12794
51	MCCAMEY HD	1.000000	457,050	13	292		19,032	0	50.61	2.15	2.15	.00	11822
53	MCCAMEY ESD #2	1.000000	457,050	14	270		18,081	0	50.61	2.15	2.15	.00	10932
				15	252		17,176	0	50.61	2.15	2.15	.00	10203
				16	235		16,318	0	50.61	2.15	2.15	.00	9515
				17	221		15,502	0	50.61	2.15	2.15	.00	8948
				18	207		14,728	0	50.61	2.15	2.15	.00	8381
				19	194		13,990	0	50.61	2.15	2.15	.00	7855
				20	183		13,292	0	50.61	2.15	2.15	.00	7409
				21	172		12,629	0	50.61	2.15	2.15	.00	6964
				22	163		11,997	0	50.61	2.15	2.15	.00	6600
					=====		=====	=====					=====
					9,221		476,500	0					365,941

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.51 1 60575 0 100970 25887 75,083 70,321 23746
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51 2 57548 0 92689 25888 66,801 54,882 19291
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 3 54667 0 85571 25888 59,683 43,012 15761
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 51937 0 79421 25888 53,533 33,842 12945
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 49342 0 74018 25888 48,130 26,689 10676
6 46873 0 69182 25888 43,294 21,060 8831
7 44527 0 64569 25888 38,681 16,506 7294

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	42302	0	60441	25888	34,553	12,932	6042
-----	-----	-----	-----	9	40188	0	56707	25888	30,819	10,119	5016
27,250				10	38175	0	53237	25888	27,349	7,877	4168
-----	-----	-----	-----	11	36270	0	50117	25888	24,229	6,121	3472
				12	34455	0	47249	25888	21,361	4,734	2897
				13	32735	0	44557	25888	18,669	3,630	2418
				14	31099	0	42031	25888	16,143	2,752	2018
				15	29543	0	39746	25888	13,858	2,073	1689
				16	28067	0	37582	25888	11,694	1,534	1413
				17	26663	0	35611	25888	9,723	1,119	1185
				18	25332	0	33713	25888	7,825	790	993
				19	24063	0	31918	25888	6,030	534	832
				20	22862	0	30271	25888	4,383	341	698
				21	21722	0	28686	25888	2,798	191	585
				22	20635	0	27235	25888	1,347	80	492

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .600 De/Dt: 14.9 / 5.0 19 24063 0 31918 25888 6,030 534 832
GAS: 99.0 D B: .001 De/Dt: 5.0 / 20 22862 0 30271 25888 4,383 341 698
PRD: M B: De/Dt: / 21 21722 0 28686 25888 2,798 191 585
22 20635 0 27235 25888 1,347 80 492

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: 819580
INJ WELLS: EQ SCH#: VAL: 0
COMPRESSRS: HP: VAL: \$/BBLRESV: 13.44 EQUIP VAL: 3,453
OTHER EQ VALUE(RCNLD): \$/BBLPROD: 0 WI OIL VAL: 99,128 RI OIL VAL: 40,888
WI PAYOUT: 5.5 GAS VAL: 222,011 GAS VAL: 91,574
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 339,970
LAST YR RI VAL: 155,110
LAST YR 8/8 VAL: 495,080

LAST YR OIL PROD: 1,053
LAST YR GAS PROD: 34,289

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400178 - THOMAS FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 16577 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10305
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
195,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400240 - WEBER FULL WI DECIMAL = .800000 #WELLS: 13
RRC#, WELL#.....: 16748 - 3 RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 10403
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	209,850	1	7,318	2,606	0	47.19	2.12	2.12	.00	276269
01	UPTON COUNTY	1.000000	209,850	2	6,201	1,812	0	47.85	2.12	2.12	.00	237374
31	RANKIN ISD	1.000000	209,850		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	209,850		13,519	4,418	0					513,643
52	RANKIN HD	1.000000	209,850									
54	RANKIN ESD #1	1.000000	209,850									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					4420	0	280689	213750	66,939	62,695	66012	
					3073	0	240447	213750	26,697	21,934	50043	
					=====	=====	=====	=====	=====	=====	=====	
					7493	0	521136	427500	93,636	84,629	116055	
					\$/BBLRESV: 7.71		EQUIP VAL: 9,162					
					\$/BBLPROD: 0		WI OIL VAL: 83,412		RI OIL VAL: 114,386			
					WI PAYOUT: .0		GAS VAL: 1,217		GAS VAL: 1,669			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	
					8/8 VALUE: 209,850		WI TOTAL: 93,790		RI TOTAL: 116,060			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: .661 De/Dt: 16.0 / 5.0
GAS: 9.0 D B: 1.100 De/Dt: 35.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500

LAST YR OIL PROD: 4,118
LAST YR GAS PROD: 2,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400312 - CC FULL WI DECIMAL = .753307 #WELLS: 46
RRC#, WELL#..... 17037 - RRC DIST... 07C FULL RI DECIMAL = .246693 DEPTH: 9000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	100,043	786,314	0	47.19	1.51	1.51	3556384
				2	89,669	746,998	0	47.85	1.50	1.50	3232185
				3	80,921	709,650	0	48.53	1.50	1.50	2958309
				4	73,468	674,173	0	49.22	1.50	1.50	2724030
				5	67,061	640,471	0	49.91	1.50	1.50	2521329
				6	61,509	608,452	0	50.61	1.50	1.50	2345022
				7	56,658	578,039	0	50.61	1.50	1.50	2160079
				8	52,398	549,146	0	50.61	1.50	1.50	1997667
00	UPTON CO APPRAISAL D	1.000000	20,023,980	9	48,628	521,697	0	50.61	1.50	1.50	1853936
01	UPTON COUNTY	1.000000	20,023,980	10	45,277	495,624	0	50.61	1.50	1.50	1726180
31	RANKIN ISD	1.000000	20,023,980	11	42,283	470,854	0	50.61	1.50	1.50	1612034
50	UPTON COUNTY WD	1.000000	20,023,980	12	39,596	447,323	0	50.61	1.50	1.50	1509592
52	RANKIN HD	1.000000	20,023,980	13	37,172	424,971	0	50.61	1.50	1.50	1417178
54	RANKIN ESD #1	1.000000	20,023,980	14	34,979	403,736	0	50.61	1.50	1.50	1333570
				15	32,988	383,561	0	50.61	1.50	1.50	1257663
				16	31,170	364,396	0	50.61	1.50	1.50	1188352
				17	29,510	346,192	0	50.61	1.50	1.50	1125065
				18	27,988	328,895	0	50.61	1.50	1.50	1067039
				19	26,588	312,464	0	50.61	1.50	1.50	1013664
				=====	=====	=====					=====
					977,906	9,792,956	0				36,599,278

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	894427	0	4450811	1550424	2,900,387	2,716,473	1371148
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	844078	0	4076263	1317861	2,758,402	2,266,220	1111300
YRS FLAT:	FMVF:	8/8 RES:		3	801876	0	3760185	1317861	2,442,324	1,760,110	907187
				4	761789	0	3485819	1317861	2,167,958	1,370,518	744248
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.75			5	723707	0	3245036	1317861	1,927,175	1,068,676	613127
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			6	687527	0	3032549	1317861	1,714,688	834,076	507067
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	653161	0	2813240	1317861	1,495,379	638,078	416280
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	620513	0	2618180	1317861	1,300,319	486,697	342841
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	589497	0	2443433	1317861	1,125,572	369,559	283150
				10	560036	0	2286216	1317861	968,355	278,895	234452
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	532046	0	2144080	1317861	826,219	208,736	194585
-----	-----	-----	-----	12	505457	0	2015049	1317861	697,188	154,503	161831
1,632,026				13	480200	0	1897378	1317861	579,517	112,658	134852
-----	-----	-----	-----	14	456206	0	1789776	1317861	471,915	80,471	112569
1				15	433409	0	1691072	1317861	373,211	55,825	94128
15.0 1				16	411753	0	1600105	1317861	282,244	37,034	78815
				17	391183	0	1516248	1317861	198,387	22,834	66095
				18	371638	0	1438677	1317861	120,816	12,197	55500
				19	353072	0	1366736	1317861	48,875	4,328	46656
				=====	=====	=====	=====	=====	=====	=====	=====
					11071575	0	47670853	2527192222,398,931	12,477,888		7475831

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 290.1 D B: .609 De/Dt: 10.7 / 5.0
GAS: 2,210.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 26 EQ SCH#: 51 VAL: 182,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,148,980
LAST YR RI VAL: 9,004,320
LAST YR 8/8 VAL: 21,153,300

LAST YR OIL PROD: 103,242
LAST YR GAS PROD: 819,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400316 - COWDEN E FULL WI DECIMAL = .736448 #WELLS: 3
RRC#, WELL#.....: 17058 - RRC DIST...: 07C FULL RI DECIMAL = .263552 DEPTH: 11000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
83,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.740	De/Dt:	9.3 / 9.3
GAS:	D B:	.001	De/Dt:	9.9 / 9.9
PRD:	M B:		De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	272,900
LAST YR RI VAL:	262,000
LAST YR 8/8 VAL:	534,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400324 - COWDEN D FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17167 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10700

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
177,000			
-----	-----	-----	-----
	10.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .492 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 263
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400323 - COWDEN C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 17223 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10786

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400402 - CONNELL COWDEN 48 FULL WI DECIMAL = .762656 #WELLS: 11
RRC#, WELL#..... 17398 - RRC DIST.: 07C FULL RI DECIMAL = .237344 DEPTH: 10830
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,226	263,474	0	47.19	1.48	1.48	.00	835898
ALT JOB#:	UNIT.....:	2	19,501	234,419	0	47.85	1.48	1.48	.00	711652
ALT LSE#:	EOR.....:	3	16,643	210,207	0	48.53	1.47	1.47	.00	615986
ALT RRC#:	GRAPH.....:	4	14,402	189,788	0	49.22	1.47	1.47	.00	540621
		5	12,603	172,388	0	49.91	1.47	1.47	.00	479723
		6	11,138	157,425	0	50.61	1.47	1.47	.00	429905

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	97,513	1,227,701	0				3,613,785

00	UPTON CO APPRAISAL D	1.000000	2,537,080							
01	UPTON COUNTY	1.000000	2,537,080							
31	RANKIN ISD	1.000000	2,537,080	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,537,080	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,537,080	1	297391	0	1133289	549100	584,189	547,146
54	RANKIN ESD #1	1.000000	2,537,080	2	264596	0	976248	549100	427,148	350,932
				3	235664	0	851650	549100	302,550	218,039
				4	212772	0	753393	549100	204,293	129,148
				5	193265	0	672988	549100	123,888	68,700
				6	176490	0	606395	549100	57,295	27,870
				=====	=====	=====	=====	=====	=====	=====
				1380178	0	4993963	3294600	1,699,363	1,341,835	1150019

				\$/BBLRESV: 13.06	EQUIP VAL: 45,223					
				\$/BBLPROD: 0	WI OIL VAL: 970,992			RI OIL VAL: 832,188		
				WI PAYOUT: 3.4	GAS VAL: 370,842			GAS VAL: 317,830		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,537,080	WI TOTAL: 1,387,060	RI TOTAL: 1,150,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
578,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: .593 De/Dt: 16.8 / 5.0
GAS: 767.0 D B: .613 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,445,110
LAST YR RI VAL: 1,553,630
LAST YR 8/8 VAL: 2,998,740

LAST YR OIL PROD: 25,041
LAST YR GAS PROD: 281,126

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10760

OIL FIELD NAME...: SPRABERRY (TREND AREA)

2,908	12,894	0	101,342

0/0 VALUE:	50,750	WI TOTAL:	19,010	RI TOTAL:	37,100

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400419 - NEAL 38 FULL WI DECIMAL = .768750 #WELLS: 5
RRC#, WELL#.....: 17543 - RRC DIST...: 07C FULL RI DECIMAL = .231250 DEPTH: 10850

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	9035	0	183855	166487	17,368	16,266	52028	-----
00	UPTON CO APPRAISAL D	1.000000	106,770		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	106,770		9035	0	183855	166487	17,368	16,266	52028	-----
31	RANKIN ISD	1.000000	106,770									
50	UPTON COUNTY WD	1.000000	106,770									
52	RANKIN HD	1.000000	106,770									
54	RANKIN ESD #1	1.000000	106,770									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: .586 De/Dt: 14.5 / 5.0
GAS: 18.0 D B: 1.200 De/Dt: 23.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 3,541
LAST YR GAS PROD: 3,414

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 3

DEPTH: 10783

OIL FIELD NAME...: SPRABERRY (TREND AREA)

61755

=====

131,557

E REVENUE

4 32216

6 25849

=====

58065

38,109

19,956

0

=====

58,070

MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10602

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

29,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400491 - MCELROY 114 SE FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17757 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10900

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .600 De/Dt: 16.0 / 5.0
GAS: D B: .566 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,740
LAST YR RI VAL: 44,740
LAST YR 8/8 VAL: 146,480

LAST YR OIL PROD: 283
LAST YR GAS PROD: 3,245

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10650

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 VALUE: 45,520 WI TOTAL: 33,350 RI TOTAL: 12,170

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/24/2026 MNRLTSTU				
LEASE#, NAME.....: 400525 - SMITH 113 SE				FULL WI DECIMAL = .875000				#WELLS: 4				
RRC#, WELL#.....: 17870 - RRC DIST...: 07C				FULL RI DECIMAL = .125000				DEPTH: 10715				
OPERATOR#, AGENT#: 027200 - 574												
OPERATOR NAME....: APACHE CORPORATION												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	3,089	26,324	0	47.19	2.27	2.27	.00	127549
ALT JOB#: UNIT.....:				2	2,934	25,006	0	47.85	2.27	2.27	.00	122843
ALT LSE#: EOR.....:				3	2,790	23,757	0	48.53	2.27	2.27	.00	118474
ALT RRC#: GRAPH.....:				4	2,646	22,572	0	49.22	2.27	2.27	.00	113957
				5	2,516	21,439	0	49.91	2.26	2.26	.00	109877
				6	2,388	20,369	0	50.61	2.26	2.26	.00	105750
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,269	19,352	0	50.61	2.26	2.26	.00	100480
-----				8	2,155	18,382	0	50.61	2.26	2.26	.00	95431
00	UPTON CO APPRAISAL D	1.000000	537,230	9	2,048	17,462	0	50.61	2.26	2.26	.00	90693
01	UPTON COUNTY	1.000000	537,230	10	1,945	16,589	0	50.61	2.26	2.26	.00	86132
30	MCCAMEY ISD	1.000000	537,230	11	1,848	15,760	0	50.61	2.26	2.26	.00	81836
50	UPTON COUNTY WD	1.000000	537,230	12	1,755	14,973	0	50.61	2.26	2.26	.00	77718
51	MCCAMEY HD	1.000000	537,230	13	1,667	14,226	0	50.61	2.26	2.26	.00	73821
53	MCCAMEY ESD #2	1.000000	537,230	14	1,583	13,514	0	50.61	2.26	2.26	.00	70101
				15	1,504	12,837	0	50.61	2.26	2.26	.00	66603
				=====			=====					
				33,137			1,441,265					
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1	52286	0	179835	89775	90,060	84,350	24167	
				2	49668	0	172511	89775	82,736	67,974	20517	
				3	47187	0	165661	89775	75,886	54,688	17435	
*** PARAMETERS ***				4	44834	0	158791	89775	69,016	43,629	14790	
				5	42396	0	152273	89775	62,498	34,657	12552	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	40280	0	146030	89775	56,255	27,364	10651	
YRS FLAT:	FMVF:	8/8 RES:		7	38269	0	138749	89775	48,974	20,898	8956	
				8	36350	0	131781	89775	42,006	15,722	7527	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64				9	34531	0	125224	89775	35,449	11,639	6331	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64				10	32805	0	118937	89775	29,162	8,399	5320	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	31165	0	113001	89775	23,226	5,868	4474	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 2				12	29609	0	107327	89775	17,552	3,890	3760	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	28132	0	101953	89775	12,178	2,367	3161	
				14	26724	0	96825	89775	7,050	1,202	2656	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	25385	0	91988	89775	2,213	331	2233	
-----				=====			=====					
94,500				559621			144530					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400523 - MCELROY RANCH 132 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 17876 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10653
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1,100	46,721	0	47.19	2.22	2.22	.00	45420
				2	996	42,263	0	47.85	2.22	2.22	.00	41701
				3	908	38,583	0	48.53	2.22	2.22	.00	38557
				4	835	35,492	0	49.22	2.22	2.22	.00	35961
				5	773	32,859	0	49.91	2.22	2.22	.00	33758
				6	718	30,590	0	50.61	2.21	2.21	.00	31796
				7	672	28,614	0	50.61	2.21	2.21	.00	29759
				8	631	26,879	0	50.61	2.21	2.21	.00	27943
00	UPTON CO APPRAISAL D	1.000000	399,280	9	594	25,342	0	50.61	2.21	2.21	.00	26305
01	UPTON COUNTY	1.000000	399,280	10	563	23,972	0	50.61	2.21	2.21	.00	24932
30	MCCAMEY ISD	1.000000	399,280	11	533	22,742	0	50.61	2.21	2.21	.00	23603
50	UPTON COUNTY WD	1.000000	399,280	12	506	21,605	0	50.61	2.21	2.21	.00	22408
51	MCCAMEY HD	1.000000	399,280	13	481	20,525	0	50.61	2.21	2.21	.00	21300
53	MCCAMEY ESD #2	1.000000	399,280	14	457	19,499	0	50.61	2.21	2.21	.00	20238
				15	434	18,524	0	50.61	2.21	2.21	.00	19219
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					10,201	434,210	0					442,900

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	90756	0	136176	54150	82,026	76,825	18300
				2	82096	0	123797	54150	69,647	57,220	14723
				3	74947	0	113504	54150	59,354	42,775	11946
*** PARAMETERS ***				4	68943	0	104904	54150	50,754	32,085	9770
				5	63829	0	97587	54150	43,437	24,087	8044
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	59153	0	90949	54150	36,799	17,900	6633
YRS FLAT:	FMVF:	8/8 RES:		7	55332	0	85091	54150	30,941	13,202	5493
				8	51977	0	79920	54150	25,770	9,645	4565
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.59			9	49005	0	75310	54150	21,160	6,948	3807
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59			10	46356	0	71288	54150	17,138	4,936	3189
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	43977	0	67580	54150	13,430	3,393	2675
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	41779	0	64187	54150	10,037	2,225	2249
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	39690	0	60990	54150	6,840	1,330	1891
				14	37706	0	57944	54150	3,794	647	1590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	35821	0	55040	54150	890	133	1337
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
57,000					841367	0	1284267	812250	472,017	293,351	96212
-----	-----	-----	-----								

\$/BBLRESV: 11.33 EQUIP VAL: 9,717
\$/BBLPROD: 0 WI OIL VAL: 101,166 RI OIL VAL: 33,180
WI PAYOUT: 5.0 GAS VAL: 192,184 GAS VAL: 63,032
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 399,280 WI TOTAL: 303,070 RI TOTAL: 96,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 10.0 / 5.0
GAS: 135.0 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,870
LAST YR RI VAL: 69,690
LAST YR 8/8 VAL: 284,560

LAST YR OIL PROD: 840
LAST YR GAS PROD: 32,563

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 3

DEPTH: 10746

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

8/8 VALUE: 66,870 WI TOTAL: 43,120 RI TOTAL: 23,750

*** PARAMETERS ***

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 770,700

LAST YR GAS PROD: 43,340

MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 3

DEPTH: 10842

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

159,286

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 176.420 WI TOTAL: 125.000 RI TOTAL: 51.420

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 646,410

LAST YR GAS PROD: 34,190

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400519 - MCELROY RANCH E FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 18012 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10458
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	162,690	1	907	37,229	0	47.19	2.40	2.40	.00	37451
01	UPTON COUNTY	1.000000	162,690	2	786	26,508	0	47.85	2.40	2.40	.00	32909
30	MCCAMEY ISD	1.000000	162,690	3	688	19,955	0	48.53	2.40	2.40	.00	29215
50	UPTON COUNTY WD	1.000000	162,690	4	606	15,628	0	49.22	2.40	2.40	.00	26099
51	MCCAMEY HD	1.000000	162,690									
53	MCCAMEY ESD #2	1.000000	162,690									
					2,987	99,320	0					125,674
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					1	78181	0	115632	52250	63,382	59,363	15540
					2	55667	0	88576	52250	36,326	29,844	10534
					3	41906	0	71121	52250	18,871	13,600	7486
					4	32819	0	58918	52250	6,668	4,215	5487
					208573	0	334247	209000	125,247	107,022		39047

\$/BBLRESV: 15.40 EQUIP VAL: 16,620
\$/BBLPROD: 0 WI OIL VAL: 40,239 RI OIL VAL: 14,681
WI PAYOUT: 3.8 GAS VAL: 66,783 GAS VAL: 24,366
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 162,690 WI TOTAL: 123,640 RI TOTAL: 39,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
55,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .591 De/Dt: 13.9 / 5.0
GAS: 123.0 D B: .570 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 631,490
LAST YR RI VAL: 158,740
LAST YR 8/8 VAL: 790,230

LAST YR OIL PROD: 1,716
LAST YR GAS PROD: 62,035

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400517 - MCELROY 137 FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#..... 18015 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10980

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: APACHE CORPORATION				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				1	3,742	52,420	0	46.42	2.45	2.45	.00	151991	
ALT FRZ.:		ALT G\$ RRC:		2	3,281	47,388	0	47.07	2.45	2.45	.00	135132	
ALT JOB#:		UNIT.....:		3	2,902	42,838	0	47.74	2.45	2.45	.00	121224	
ALT LSE#:		EOR.....:		4	2,592	38,725	0	48.41	2.45	2.45	.00	109794	
ALT RRC#:		GRAPH.....:		5	2,328	35,009	0	49.09	2.45	2.45	.00	99996	
				6	2,106	31,647	0	49.79	2.45	2.45	.00	91751	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	1,916	28,611	0	49.79	2.45	2.45	.00	83473

00	UPTON CO APPRAISAL D	1.000000	502,360	18,867	276,638	0				793,361
01	UPTON COUNTY	1.000000	502,360							
30	MCCAMEY ISD	1.000000	502,360							
50	UPTON COUNTY WD	1.000000	502,360	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
51	MCCAMEY HD	1.000000	502,360	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
53	MCCAMEY ESD #2	1.000000	502,360	1	112375	0	264366	135375	128,991	120,812
				2	101588	0	236720	135375	101,345	83,262
				3	91834	0	213058	135375	77,683	55,983
				4	83017	0	192811	135375	57,436	36,309
				5	75051	0	175047	135375	39,672	21,999
				6	67843	0	159594	135375	24,219	11,780
				7	61335	0	144808	135375	9,433	4,025
					=====	=====	=====	=====	=====	=====
					593043	0	1386404	947625	438,779	334,170
										139479

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 11.58 EQUIP VAL: 28,713
\$/BBLPROD: 0 WI OIL VAL: 191,226 RI OIL VAL: 79,816
WI PAYOUT: 4.0 GAS VAL: 142,943 GAS VAL: 59,663
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 502,360 WI TOTAL: 362,880 RI TOTAL: 139,480

OIL WELLHEAD PRICE: 64.32 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .601 De/Dt: 12.8 / 5.0
GAS: 151.0 D B: .001 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 960,390
LAST YR RI VAL: 282,040
LAST YR 8/8 VAL: 1,242,430

LAST YR OIL PROD: 4,450
LAST YR GAS PROD: 55,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400521 - MCELROY RANCH CO. 111 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 18055 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10462
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 598,550
01 UPTON COUNTY 1.000000 598,550
30 MCCAMEY ISD 1.000000 598,550
50 UPTON COUNTY WD 1.000000 598,550
51 MCCAMEY HD 1.000000 598,550
53 MCCAMEY ESD #2 1.000000 598,550

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 3,467 88,283 0 46.41 2.00 2.00 .00 140791
2 3,091 79,705 0 47.07 2.00 2.00 .00 127307
3 2,776 72,386 0 47.73 2.00 2.00 .00 115936
4 2,511 66,087 0 48.40 2.00 2.00 .00 106341
5 2,285 60,622 0 49.08 2.00 2.00 .00 98129
6 2,090 55,844 0 49.78 2.00 2.00 .00 91035
7 1,919 51,643 0 49.78 2.00 2.00 .00 83587
8 1,770 47,925 0 49.78 2.00 2.00 .00 77097
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 154495 0 295286 149625 145,661 136,425 39684
2 139484 0 266791 149625 117,166 96,260 31729
3 126676 0 242612 149625 92,987 67,013 25534
4 115652 0 221993 149625 72,368 45,749 20677
5 106089 0 204218 149625 54,593 30,273 16832
6 97727 0 188762 149625 39,137 19,037 13768
7 90375 0 173962 149625 24,337 10,385 11230
8 83869 0 160966 149625 11,341 4,245 9195
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 11.25 EQUIP VAL: 20,509
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 196,044 RI OIL VAL: 80,761
WI PAYOUT: 4.0 GAS VAL: 213,343 GAS VAL: 87,888
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.31 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33 8/8 VALUE: 598,550 WI TOTAL: 429,900 RI TOTAL: 168,650
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

157,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: .625 De/Dt: 11.2 / 5.0
GAS: 255.0 D B: .600 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 327,510
LAST YR RI VAL: 127,330
LAST YR 8/8 VAL: 454,840

LAST YR OIL PROD: 3,577
LAST YR GAS PROD: 54,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400581 - CHANEY 43 FULL WI DECIMAL = .754730 #WELLS: 4
RRC#, WELL#..... 18143 - RRC DIST... 07C FULL RI DECIMAL = .245270 DEPTH: 10857
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
				1	11,450		10,107		0	46.54	2.70	2.70	.00	402183
				2	10,877		9,251		0	47.20	2.70	2.70	.00	387474
				3	10,335		8,509		0	47.86	2.70	2.70	.00	373314
				4	9,816		7,859		0	48.53	2.70	2.70	.00	359531
				5	9,326		7,287		0	49.23	2.69	2.69	.00	346511
				6	8,859		6,782		0	49.92	2.69	2.69	.00	333773
				7	8,418		6,331		0	49.92	2.69	2.69	.00	317158
				8	7,994		5,928		0	49.92	2.69	2.69	.00	301183
00	UPTON CO APPRAISAL D	1.000000	1,775,240	9	7,595		5,565		0	49.92	2.69	2.69	.00	286150
01	UPTON COUNTY	1.000000	1,775,240	10	7,215		5,237		0	49.92	2.69	2.69	.00	271833
31	RANKIN ISD	1.000000	1,775,240	11	6,854		4,944		0	49.92	2.69	2.69	.00	258232
50	UPTON COUNTY WD	1.000000	1,775,240	12	6,511		4,669		0	49.92	2.69	2.69	.00	245309
52	RANKIN HD	1.000000	1,775,240	13	6,186		4,424		0	49.92	2.69	2.69	.00	233064
54	RANKIN ESD #1	1.000000	1,775,240	14	5,876		4,200		0	49.92	2.69	2.69	.00	221385
				15	5,580		3,990		0	49.92	2.69	2.69	.00	210233
				16	5,303		3,791		0	49.92	2.69	2.69	.00	199796
					=====		=====		=====					=====
					128,195		98,874		0					4,747,129

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	20596	0	422779	202825	219,954	206,007	129248
	2	18851	0	406325	202825	203,500	167,189	109928
*** PARAMETERS ***	3	17339	0	390653	202825	187,828	135,362	93529
	4	16015	0	375546	202825	172,721	109,189	79569
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	14794	0	361305	202825	158,480	87,882	67744
YRS FLAT: FMVF: 8/8 RES:	6	13769	0	347542	202825	144,717	70,394	57668
	7	12853	0	330011	202825	127,186	54,270	48459
OIL WELLHEAD PRICE: 64.49 GAS WI GR PRICE: 3.14	8	12035	0	313218	202825	110,393	41,319	40701
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14	9	11298	0	297448	202825	94,623	31,068	34205
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	10632	0	282465	202825	79,640	22,937	28746
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	10037	0	268269	202825	65,444	16,534	24161
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	9479	0	254788	202825	51,963	11,516	20306
	13	8982	0	242046	202825	39,221	7,624	17072
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	8527	0	229912	202825	27,087	4,619	14350
	15	8101	0	218334	202825	15,509	2,320	12061
213,500	16	7697	0	207493	202825	4,668	612	10142
		=====	=====	=====	=====	=====	=====	=====
		201005	0	4948134	3245200	1,702,934	968,842	787889

\$/BBLRESV: 9.61 EQUIP VAL: 18,509
\$/BBLPROD: 0 WI OIL VAL: 929,485 RI OIL VAL: 755,883
WI PAYOUT: 5.3 GAS VAL: 39,356 GAS VAL: 32,006
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: .001 De/Dt: 5.0 /
GAS: 29.0 D B: .650 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 316,390
LAST YR RI VAL: 297,160
LAST YR 8/8 VAL: 613,550

LAST YR OIL PROD: 10,710
LAST YR GAS PROD: 13,233

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400579 - MC ELROY RANCH CO D FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#..... 18159 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10345
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 447,050
01 UPTON COUNTY 1.000000 447,050

30 MCCAMEY ISD 1.000000 447,050
50 UPTON COUNTY WD 1.000000 447,050
51 MCCAMEY HD 1.000000 447,050
53 MCCAMEY ESD #2 1.000000 447,050

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 3,160 67,209 0 46.40 2.15 2.15 .00 128296
2 2,879 60,171 0 47.06 2.15 2.15 .00 118550
3 2,637 54,244 0 47.72 2.15 2.15 .00 110108
4 2,426 49,201 0 48.39 2.15 2.15 .00 102720
5 2,239 44,868 0 49.07 2.15 2.15 .00 96134
6 2,075 41,115 0 49.77 2.15 2.15 .00 90364
7 1,928 37,844 0 49.77 2.15 2.15 .00 83962

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 126437 0 254733 147274 107,459 100,644 34233
2 113197 0 231747 147275 84,472 69,400 27561
3 102047 0 212155 147275 64,880 46,757 22329
4 92559 0 195279 147275 48,004 30,346 18188
5 84408 0 180542 147275 33,267 18,448 14880
6 77348 0 167712 147275 20,437 9,941 12233
7 71194 0 155156 147275 7,881 3,363 10016
667190 0 1397324 1030924 366,400 278,899 139440

*** PARAMETERS ***
\$/BBLRESV: 9.60 EQUIP VAL: 28,713
\$/BBLPROD: 0 WI OIL VAL: 145,731 RI OIL VAL: 72,861
WI PAYOUT: 4.1 GAS VAL: 133,168 GAS VAL: 66,579
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 447,050 WI TOTAL: 307,610 RI TOTAL: 139,440

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

155,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: .602 De/Dt: 9.1 / 5.0
GAS: 195.0 D B: .602 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 783,050
LAST YR RI VAL: 257,570
LAST YR 8/8 VAL: 1,040,620

LAST YR OIL PROD: 4,302
LAST YR GAS PROD: 82,020

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400615 - MCELROY RANCH CO 119 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18412 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10188
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .505 De/Dt: 14.4 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,720
LAST YR RI VAL: 27,930
LAST YR 8/8 VAL: 80,650

LAST YR OIL PROD: 646
LAST YR GAS PROD: 12,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400616 - MILLER 36 FULL WI DECIMAL = .827646 #WELLS: 8
RRC#, WELL#..... 18419 - RRC DIST... 07C FULL RI DECIMAL = .172354 DEPTH: 9438
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	28,010	515,200	0	47.19	1.59	1.59	.00	1093976
ALT JOB#:	UNIT.....:	2	25,676	421,939	0	47.85	1.59	1.59	.00	1016843
ALT LSE#:	EOR.....:	3	23,666	353,171	0	48.53	1.59	1.59	.00	950561
ALT RRC#:	GRAPH.....:	4	21,917	300,827	0	49.22	1.59	1.59	.00	892827
		5	20,385	259,946	0	49.91	1.59	1.59	.00	842060
		6	19,034	227,329	0	50.61	1.59	1.59	.00	797280

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,835	200,839	0	50.61	1.59	1.59	.00	747058
---	-----	-----	-----	8	16,760	178,991	0	50.61	1.59	1.59	.00	702029
00	UPTON CO APPRAISAL D	1.000000	4,064,010	9	15,797	160,733	0	50.61	1.59	1.59	.00	661692
01	UPTON COUNTY	1.000000	4,064,010									
31	RANKIN ISD	1.000000	4,064,010		189,080	2,618,975	0					7,704,326
50	UPTON COUNTY WD	1.000000	4,064,010									
52	RANKIN HD	1.000000	4,064,010									
54	RANKIN ESD #1	1.000000	4,064,010									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	677981	0	1771957	855024	916,933	858,790	347128
				2	555254	0	1572097	855025	717,072	589,125	272546
				3	464758	0	1415319	855025	560,294	403,788	217137
				4	395875	0	1288702	855025	433,677	274,157	174967
				5	342078	0	1184138	855025	329,113	182,503	142273
				6	299155	0	1096435	855025	241,410	117,429	116582
				7	264296	0	1011354	855025	156,329	66,706	95164
				8	235544	0	937573	855025	82,548	30,897	78072
				9	211518	0	873210	855025	18,185	5,971	64347
					3446459	0	11150785	7695224	3,455,561	2,529,366	1508216

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.17 EQUIP VAL: 26,421
\$/BBLPROD: 0 WI OIL VAL: 1,747,595 RI OIL VAL: 1,042,060
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86 WI PAYOUT: 3.8 GAS VAL: 781,769 GAS VAL: 466,155
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,064,010 WI TOTAL: 2,555,790 RI TOTAL: 1,508,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.3 D B: .770 De/Dt: 8.6 / 5.0
GAS: 1,570.0 D B: .611 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,266,630
LAST YR RI VAL: 1,709,830
LAST YR 8/8 VAL: 4,976,460

LAST YR OIL PROD: 28,252
LAST YR GAS PROD: 477,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400614 - MCELROY RANCH CO F FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18433 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10395

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.56
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400612 - MCELROY 133 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 18435 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10786

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,178	4,719	0	47.19	2.40	2.40	.00	48641
ALT JOB#:	UNIT.....:	2	967	4,070	0	47.85	2.40	2.40	.00	40487
ALT LSE#:	EOR.....:	3	812	3,552	0	48.53	2.40	2.40	.00	34481
ALT RRC#:	GRAPH.....:	4	692	3,132	0	49.22	2.40	2.40	.00	29803
		5	599	2,790	0	49.91	2.40	2.40	.00	26159
		6	523	2,504	0	50.61	2.40	2.40	.00	23160
		7	462	2,263	0	50.61	2.40	2.40	.00	20459

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,233	23,030	0				223,190
00	UPTON CO APPRAISAL D	1.000000	121,310							
01	UPTON COUNTY	1.000000	121,310							
30	MCCAMEY ISD	1.000000	121,310							
50	UPTON COUNTY WD	1.000000	121,310							
51	MCCAMEY HD	1.000000	121,310							
53	MCCAMEY ESD #2	1.000000	121,310							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	9910	0	58551	22800	35,751	33,484
				2	8547	0	49034	22800	26,234	21,553
				3	7459	0	41940	22800	19,140	13,794
				4	6577	0	36380	22800	13,580	8,585
				5	5859	0	32018	22800	9,218	5,111
				6	5258	0	28418	22800	5,618	2,733
				7	4752	0	25211	22800	2,411	1,029
				48362	0	271552	159600	111,952	86,289	27843

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.49	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 70,921
			WI PAYOUT: 3.9	RI OIL VAL: 22,884
			RI PAYOUT: 4.3	GAS VAL: 15,368
				PRD VAL: 0
			8/8 VALUE: 121,310	WI TOTAL: 93,470
				RI TOTAL: 27,840

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .606 De/Dt: 18.7 / 5.0
GAS: 14.0 D B: .631 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,320
LAST YR RI VAL: 26,210
LAST YR 8/8 VAL: 96,530

LAST YR OIL PROD: 669
LAST YR GAS PROD: 8,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400689 - UNIVERSITY 4 TAYLOR DRAW FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 18512 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8483
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,646	1,062	0	47.19	2.88	2.88	.00	199826
ALT JOB#:	UNIT.....:	2	5,114	1,008	0	47.85	2.88	2.88	.00	183529
ALT LSE#:	EOR.....:	3	4,655	958	0	48.53	2.88	2.88	.00	169430
ALT RRC#:	GRAPH.....:	4	4,261	910	0	49.22	2.88	2.88	.00	157295
		5	3,918	864	0	49.91	2.88	2.88	.00	146661

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	23,594	4,802	0	856,741

00	UPTON CO APPRAISAL D	1.000000	356,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	356,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	356,220							
50	UPTON COUNTY WD	1.000000	356,220	1	2294	0	202120	142737	59,383	55,617
52	RANKIN HD	1.000000	356,220	2	2177	0	185706	142738	42,968	35,301
54	RANKIN ESD #1	1.000000	356,220	3	2069	0	171499	142738	28,761	20,728
				4	1966	0	159261	142738	16,523	10,445
				5	1866	0	148527	142738	5,789	3,210
				10372	0	867113	713689	153,424	125,301	220205

\$/BBLRESV:	7.00	EQUIP VAL:	10,705
\$/BBLPROD:	0	WI OIL VAL:	123,802
WI PAYOUT:	3.3	GAS VAL:	1,499
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 356,220 WI TOTAL: 136,010 RI TOTAL: 220,210

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: .601 De/Dt: 9.7 / 5.0
GAS: 3.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,260
LAST YR RI VAL: 288,840
LAST YR 8/8 VAL: 480,100

LAST YR OIL PROD: 4,770
LAST YR GAS PROD: 7,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 205050 - MCELROY RANCH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18596 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10308
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	28,430	1	456	12,868	0	47.19	2.32	2.32	.00	18829
01	UPTON COUNTY	1.000000	28,430	2	433	11,161	0	47.85	2.32	2.32	.00	18129
30	MCCAMEY ISD	1.000000	28,430		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	28,430		889	24,029	0					36,958
51	MCCAMEY HD	1.000000	28,430									
53	MCCAMEY ESD #2	1.000000	28,430									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					26122	0	44951	38237	6,714	6,287	6042	
					22657	0	40786	38238	2,548	2,093	4851	
					=====	=====	=====	=====	=====	=====	=====	
					48779	0	85737	76475	9,262	8,380	10893	
					\$/BBLRESV: 4.64		EQUIP VAL:	9,162				
					\$/BBLPROD: 0		WI OIL VAL:	3,612		RI OIL VAL:	4,696	
					WI PAYOUT: .0		GAS VAL:	4,768		GAS VAL:	6,197	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====			=====	
					8/8 VALUE:	28,430	WI TOTAL:	17,540		RI TOTAL:	10,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .001 De/Dt: 5.0 /
GAS: 38.0 D B: .620 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 565
LAST YR GAS PROD: 12,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400778 - MCELROY RANCH A 135 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 18814 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10620
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400839 - ZPZ FEE 1055 FULL WI DECIMAL = .831171 #WELLS: 1
RRC#, WELL#..... 18858 - RRC DIST... 07C FULL RI DECIMAL = .168829 DEPTH: 7886

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	4,678	124,879	0	46.54	.78	.78	.00	180958
				2	4,185	118,634	0	47.21	.78	.78	.00	164218
				3	3,768	112,704	0	47.87	.78	.78	.00	149922
				4	3,415	107,070	0	48.54	.78	.78	.00	137778
				5	3,110	101,717	0	49.23	.78	.78	.00	127257
				6	2,848	96,631	0	49.93	.78	.78	.00	118193
				7	2,622	91,802	0	49.93	.78	.78	.00	108814
				8	2,421	87,212	0	49.93	.78	.78	.00	100472
00	UPTON CO APPRAISAL D	1.000000	833,560	9	2,243	82,853	0	49.93	.78	.78	.00	93085
01	UPTON COUNTY	1.000000	833,560	10	2,083	78,713	0	49.93	.78	.78	.00	86445
31	RANKIN ISD	1.000000	833,560	11	1,944	74,779	0	49.93	.78	.78	.00	80677
50	UPTON COUNTY WD	1.000000	833,560	12	1,818	71,042	0	49.93	.78	.78	.00	75448
52	RANKIN HD	1.000000	833,560	13	1,706	67,492	0	49.93	.78	.78	.00	70800
54	RANKIN ESD #1	1.000000	833,560	14	1,604	64,117	0	49.93	.78	.78	.00	66567
				=====	=====	=====						=====
					38,445	1,279,645	0					1,560,634

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	80961	0	261919	106400	155,519	145,657	50047
	2	76912	0	241130	106400	134,730	110,690	40775
	3	73068	0	222990	106400	116,590	84,023	33369
	4	69415	0	207193	106400	100,793	63,718	27439
*** PARAMETERS ***	5	65944	0	193201	106400	86,801	48,134	22642
	6	62647	0	180840	106400	74,440	36,210	18755
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	59516	0	168330	106400	61,930	26,426	15449
YRS FLAT: FMVF: 8/8 RES:	8	56541	0	157013	106400	50,613	18,944	12752
	9	53715	0	146800	106400	40,400	13,264	10552
OIL WELLHEAD PRICE: 64.50 GAS WI GR PRICE: .91	10	51031	0	137476	106400	31,076	8,950	8745
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91	11	48480	0	129157	106400	22,757	5,750	7270
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	46057	0	121505	106400	15,105	3,347	6052
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	43756	0	114556	106400	8,156	1,586	5050
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	41568	0	108135	106400	1,735	296	4219
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
112,000				\$/BBLRESV: 11.59	EQUIP VAL: 3,450			
				\$/BBLPROD: 0	WI OIL VAL: 370,201	RI OIL VAL: 171,793		
				WI PAYOUT: 4.7	GAS VAL: 196,793	GAS VAL: 91,323		
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 833,560	WI TOTAL: 570,440	RI TOTAL: 263,120		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: .603 De/Dt: 10.9 / 5.0
GAS: 351.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,110
LAST YR RI VAL: 231,040
LAST YR 8/8 VAL: 746,150

LAST YR OIL PROD: 5,028
LAST YR GAS PROD: 124,724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 400834 - STONE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19019 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10312
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	12,694	23,596		0	46.68	.46	.46	.00	444417
				2	11,813	20,395		0	47.33	.46	.46	.00	419332
				3	11,021	17,959		0	48.00	.46	.46	.00	396756
				4	10,315	16,042		0	48.68	.46	.46	.00	376601
				5	9,678	14,496		0	49.37	.46	.46	.00	358352
				6	9,101	13,222		0	50.06	.46	.46	.00	341697
				7	8,576	12,156		0	50.06	.46	.46	.00	321986
				8	8,100	11,247		0	50.06	.46	.46	.00	304115
00	UPTON CO APPRAISAL D	1.000000	2,201,050	9	7,664	10,462		0	50.06	.46	.46	.00	287745
01	UPTON COUNTY	1.000000	2,201,050	10	7,263	9,783		0	50.06	.46	.46	.00	272689
31	RANKIN ISD	1.000000	2,201,050	11	6,895	9,184		0	50.06	.46	.46	.00	258873
50	UPTON COUNTY WD	1.000000	2,201,050	12	6,550	8,656		0	50.06	.46	.46	.00	245920
52	RANKIN HD	1.000000	2,201,050	13	6,223	8,184		0	50.06	.46	.46	.00	233643
54	RANKIN ESD #1	1.000000	2,201,050	14	5,912	7,764		0	50.06	.46	.46	.00	221966
				15	5,616	7,376		0	50.06	.46	.46	.00	210853
				16	5,335	7,007		0	50.06	.46	.46	.00	200303
				17	5,068	6,657		0	50.06	.46	.46	.00	190278
				18	4,815	6,324		0	50.06	.46	.46	.00	180779
				19	4,574	6,008		0	50.06	.46	.46	.00	171731
				20	4,345	5,708		0	50.06	.46	.46	.00	163133
				21	4,128	5,423		0	50.06	.46	.46	.00	154986
				=====	=====	=====		=====					=====
					155,686	227,649		0					5,756,155

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	8141	0	452558	154874	297,684	278,807	141910
						2	7036	0	426368	154875	271,493	223,050	118316
OIL WELLHEAD PRICE:	64.68	GAS WI GR PRICE:	.54			3	6196	0	402952	154875	248,077	178,782	98954
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.54			4	5534	0	382135	154875	227,260	143,667	83047
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	5001	0	363353	154875	208,478	115,607	69880
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	4562	0	346259	154875	191,384	93,095	58933
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	4194	0	326180	154875	171,305	73,095	49129
						8	3880	0	307995	154875	153,120	57,312	41052
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	3609	0	291354	154875	136,479	44,810	34366
						10	3375	0	276064	154875	121,189	34,904	28816
163,026						11	3168	0	262041	154875	107,166	27,075	24207
						12	2986	0	248906	154875	94,031	20,838	20347
						13	2823	0	236466	154875	81,591	15,861	17107
						14	2679	0	224645	154875	69,770	11,897	14382
						15	2545	0	213398	154875	58,523	8,754	12090
						16	2417	0	202720	154875	47,845	6,277	10164
						17	2297	0	192575	154875	37,700	4,339	8545
						18	2182	0	182961	154875	28,086	2,836	7185
ALT JAN 1 HYPERBOLIC FORECAST:						19	2073	0	173804	154875	18,929	1,676	6039
OIL:	36.1 D	B: .601	De/Dt: 7.1 / 5.0			20	1969	0	165102	154875	10,227	795	5077
GAS:	70.0 D	B: 1.000	De/Dt: 14.5 / 5.0			21	1871	0	156857	154875	1,982	135	4269
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							78538	0	5834693	3252374	2,582,319	1,343,612	853815

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 11.35 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,325,526 RI OIL VAL: 842,322
COMPRESSRS: HP: VAL: WI PAYOUT: 5.5 GAS VAL: 18,085 GAS VAL: 11,492
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,522,000
LAST YR RI VAL: 985,740
LAST YR 8/8 VAL: 2,507,740

LAST YR OIL PROD: 13,531
LAST YR GAS PROD: 35,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400836 - UNIVERSITY 31 TAYLOR DRAW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19048 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8122

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 119200	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 360456	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19048	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.920000	6,280						
01	UPTON COUNTY	.920000	6,280	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.920000	6,280	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.920000	6,280	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.920000	6,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.920000	6,280			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 17.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 17.89	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
327,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.9 D	B: .541	De/Dt: 22.3 / 5.0
GAS:	3.0 D	B: .383	De/Dt: 24.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,424
LAST YR GAS PROD: 1,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400837 - WINDHAM R S 128A FULL WI DECIMAL = .875776 #WELLS: 1
RRC#, WELL#.....: 19063 - RRC DIST.: 07C FULL RI DECIMAL = .124224 DEPTH: 10870
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400835 - STONE 5202 (ALLOC) FULL WI DECIMAL = .839645 #WELLS: 1
RRC#, WELL#..... 19122 - RRC DIST..: 07C FULL RI DECIMAL = .160355 DEPTH: 8227

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,814	51,910	0	47.19	.53	.53	.00	151122
ALT JOB#:	UNIT.....:	2	3,234	45,700	0	47.85	.53	.53	.00	129932
ALT LSE#:	EOR.....:	3	2,783	40,603	0	48.53	.53	.53	.00	113402
ALT RRC#:	GRAPH.....:		9,831	138,213	0					394,456

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	166,020	--							
01	UPTON COUNTY	1.000000	166,020	1	23101	0	174223	118987	55,236	51,733	31300
31	RANKIN ISD	1.000000	166,020	2	20337	0	150269	118988	31,281	25,699	23891
50	UPTON COUNTY WD	1.000000	166,020	3	18069	0	131471	118988	12,483	8,996	18497
52	RANKIN HD	1.000000	166,020								
54	RANKIN ESD #1	1.000000	166,020		61507	0	455963	356963	99,000	86,428	73688

\$/BBLRESV:	9.06	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	74,769	RI OIL VAL:	63,748
WI PAYOUT:	2.5	GAS VAL:	11,659	GAS VAL:	9,940
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	166,020	WI TOTAL:	92,330	RI TOTAL:	73,690

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .61		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
125,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.4 D	B: .562	De/Dt: 15.8 / 5.0
GAS:	152.0 D	B: .608	De/Dt: 12.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,000
LAST YR RI VAL: 91,710
LAST YR 8/8 VAL: 157,710

LAST YR OIL PROD: 3,936
LAST YR GAS PROD: 30,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400981 - STONE 5202C (ALLOC) FULL WI DECIMAL = .834945 #WELLS: 2
RRC#, WELL#..... 19299 - RRC DIST.: 07C FULL RI DECIMAL = .165055 DEPTH: 8225

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,253	42,105	0	47.19	.43	.43	.00	246375
ALT JOB#:	UNIT.....:	2	5,256	35,779	0	47.85	.43	.43	.00	209988
ALT LSE#:	EOR.....:	3	4,492	31,014	0	48.53	.43	.43	.00	182015
ALT RRC#:	GRAPH.....:		16,001	108,898	0					638,378

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	226,720	--							
01	UPTON COUNTY	1.000000	226,720	1	15117	0	261492	185487	76,005	71,185	48628
31	RANKIN ISD	1.000000	226,720	2	12846	0	222834	185488	37,346	30,682	36672
50	UPTON COUNTY WD	1.000000	226,720	3	11135	0	193150	185488	7,662	5,521	28130
52	RANKIN HD	1.000000	226,720								
54	RANKIN ESD #1	1.000000	226,720		39098	0	677476	556463	121,013	107,388	113430

\$/BBLRESV:	7.57	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	101,190	RI OIL VAL:	106,884
WI PAYOUT:	2.0	GAS VAL:	6,197	GAS VAL:	6,546
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	226,720	WI TOTAL:	113,290	RI TOTAL:	113,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,250			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D B: .597 De/Dt: 16.7 / 5.0
GAS: 126.0 D B: .853 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 540,350
LAST YR RI VAL: 312,710
LAST YR 8/8 VAL: 853,060

LAST YR OIL PROD: 9,480
LAST YR GAS PROD: 102,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 400977 - STONE 520W (ALLOC) FULL WI DECIMAL = .842532 #WELLS: 2
RRC#, WELL#..... 19409 - RRC DIST... 07C FULL RI DECIMAL = .157468 DEPTH: 7544

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: APACHE CORPORATION				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 85279200				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: SPRABERRY (TREND AREA)													
				1	10,746	38,773	0	46.68	.30	.30	.00	422634	
ALT FRZ.:		ALT G\$ RRC:		2	9,796	34,538	0	47.33	.30	.30	.00	390635	
ALT JOB#:		UNIT.....:		3	8,970	31,124	0	48.00	.30	.30	.00	362761	
ALT LSE#:		EOR.....:		4	8,251	28,317	0	48.68	.30	.30	.00	338410	
ALT RRC#:		GRAPH.....:		5	7,622	25,964	0	49.37	.30	.30	.00	317043	
				6	7,061	23,968	0	50.06	.30	.30	.00	297813	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	6,567	22,252	0	50.06	.30	.30	.00	276977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	671,220	59,013	204,936	0					2,406,273
01	UPTON COUNTY	1.000000	671,220								
31	RANKIN ISD	1.000000	671,220								
50	UPTON COUNTY WD	1.000000	671,220	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	671,220		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	671,220	1	9800	0	432434	313025	119,409	111,838	76030
				2	8730	0	399365	281723	117,642	96,651	62139
				3	7867	0	370628	281723	88,905	64,071	51032
				4	7157	0	345567	281723	63,844	40,360	42108
				5	6563	0	323606	281723	41,883	23,225	34896
				6	6058	0	303871	281723	22,148	10,773	28998
				7	5624	0	282601	281723	878	375	23866
					51799	0	2458072	2003363	454,709	347,293	319069

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 6.84 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 339,974 RI OIL VAL: 312,345
WI PAYOUT: 3.4 GAS VAL: 7,319 GAS VAL: 6,724
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 671,220 WI TOTAL: 352,150 RI TOTAL: 319,070

OIL WELLHEAD PRICE: 64.68 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
329,500			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: .601 De/Dt: 9.1 / 5.0
GAS: 113.0 D B: .961 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 572,650
LAST YR RI VAL: 391,720
LAST YR 8/8 VAL: 964,370

LAST YR OIL PROD: 12,220
LAST YR GAS PROD: 41,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401122 - STONE 5202B (ALLOC) FULL WI DECIMAL = .834524 #WELLS: 1
RRC#, WELL#..... 19526 - RRC DIST.: 07C FULL RI DECIMAL = .165476 DEPTH: 8220

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,019	229,840	0	47.19	.63	.63	.00	118892
ALT JOB#:	UNIT.....:	2	2,528	218,350	0	47.85	.63	.63	.00	100948
ALT LSE#:	EOR.....:	3	2,149	207,433	0	48.53	.63	.63	.00	87033
ALT RRC#:	GRAPH.....:	4	1,851	197,062	0	49.22	.63	.63	.00	76030
		5	1,610	187,210	0	49.91	.63	.63	.00	67058
		6	1,418	177,853	0	50.61	.63	.63	.00	59890

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	12,575	1,217,748	0				509,851

00	UPTON CO APPRAISAL D	1.000000	402,160							
01	UPTON COUNTY	1.000000	402,160							
31	RANKIN ISD	1.000000	402,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	402,160	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	402,160	1	120838	0	239730	142737	96,993	90,843
54	RANKIN ESD #1	1.000000	402,160	2	114798	0	215746	142738	73,008	59,981
				3	109058	0	196091	142738	53,353	38,450
				4	103605	0	179635	142738	36,897	23,326
				5	98426	0	165484	142738	22,746	12,613
				6	93506	0	153396	142738	10,658	5,185
				=====	=====	=====	=====	=====	=====	=====
				640231	0	1150082	856427	293,655	230,398	166664

				\$/BBLRESV:	9.73	EQUIP VAL:	5,098			
				\$/BBLPROD:	0	WI OIL VAL:	102,139	RI OIL VAL:	73,885	
				WI PAYOUT:	3.3	GAS VAL:	128,258	GAS VAL:	92,779	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	402,160	WI TOTAL:	235,500	RI TOTAL:	166,660
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: .544 De/Dt: 17.0 / 5.0
GAS: 646.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,370
LAST YR RI VAL: 85,290
LAST YR 8/8 VAL: 169,660

LAST YR OIL PROD: 3,247
LAST YR GAS PROD: 213,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401123 - STONE 5202D (ALLOC) FULL WI DECIMAL = .827348 #WELLS: 1
RRC#, WELL#.....: 19555 - RRC DIST...: 07C FULL RI DECIMAL = .172652 DEPTH: 8185

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,265	91,829	0	47.19	.54	.54	.00	88431
ALT JOB#:	UNIT.....:	2	1,865	75,640	0	47.85	.54	.54	.00	73833
ALT LSE#:	EOR.....:	3	1,568	63,639	0	48.53	.54	.54	.00	62957
ALT RRC#:	GRAPH.....:		5,698	231,108	0					225,221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	125,550	--							
01	UPTON COUNTY	1.000000	125,550	1	41026	0	129457	95237	34,220	32,050	25414
31	RANKIN ISD	1.000000	125,550	2	33794	0	107627	80952	26,675	21,916	18698
50	UPTON COUNTY WD	1.000000	125,550	3	28432	0	91389	80952	10,437	7,521	14050
52	RANKIN HD	1.000000	125,550								
54	RANKIN ESD #1	1.000000	125,550		103252	0	328473	257141	71,332	61,487	58162

\$/BBLRESV:	8.94	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	42,159	RI OIL VAL:	39,879
WI PAYOUT:	2.6	GAS VAL:	19,328	GAS VAL:	18,283
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	125,550	WI TOTAL:	67,390	RI TOTAL:	58,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,250			
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .631 De/Dt: 18.6 / 5.0
GAS: 279.0 D B: .628 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,790
LAST YR RI VAL: 124,530
LAST YR 8/8 VAL: 283,320

LAST YR OIL PROD: 3,239
LAST YR GAS PROD: 135,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401350 - STONE 5202E (ALLOC) FULL WI DECIMAL = .833946 #WELLS: 1
RRC#, WELL#..... 19909 - 7H RRC DIST...: 07C FULL RI DECIMAL = .166054 DEPTH: 8544
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	523,380	1	3,955	100,686	0	47.19	.64	.64	.00	155645
01	UPTON COUNTY	1.000000	523,380	2	3,427	95,651	0	47.85	.64	.64	.00	136752
31	RANKIN ISD	1.000000	523,380	3	3,007	90,869	0	48.53	.64	.64	.00	121698
50	UPTON COUNTY WD	1.000000	523,380	4	2,664	86,325	0	49.22	.64	.64	.00	109349
52	RANKIN HD	1.000000	523,380	5	2,383	82,010	0	49.91	.64	.64	.00	99186
54	RANKIN ESD #1	1.000000	523,380	6	2,144	77,910	0	50.61	.64	.64	.00	90490
				7	1,945	74,015	0	50.61	.64	.64	.00	82091
				8	1,773	70,315	0	50.61	.64	.64	.00	74831
				9	1,626	66,800	0	50.61	.64	.64	.00	68627
				10	1,497	63,463	0	50.61	.64	.64	.00	63182
					=====	=====	=====					=====
					24,421	808,044	0					1,001,851

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	53739	0	209384	95237	114,147	106,908	39221
2	51051	0	187803	95238	92,565	76,048	31131
3	48499	0	170197	95238	74,959	54,021	24967
4	46074	0	155423	95238	60,185	38,047	20176
5	43771	0	142957	95238	47,719	26,462	16424
6	41583	0	132073	95238	36,835	17,917	13428
7	39504	0	121595	95238	26,357	11,247	10940
8	37529	0	112360	95238	17,122	6,409	8946
9	35653	0	104280	95238	9,042	2,969	7347
10	33872	0	97054	95238	1,816	523	6052
	=====	=====	=====	=====	=====	=====	=====
	431275	0	1433126	952379	480,747	340,551	178632

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .74	\$/BBLRESV: 11.69	EQUIP VAL: 4,194				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	\$/BBLPROD: 0	WI OIL VAL: 238,068	RI OIL VAL: 124,876			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 102,483	GAS VAL: 53,756			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
100,250							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: .646 De/Dt: 13.9 / 5.0
GAS: 283.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 698,880
LAST YR RI VAL: 301,850
LAST YR 8/8 VAL: 1,000,730

LAST YR OIL PROD: 6,250
LAST YR GAS PROD: 140,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401352 - CC 42 A FULL WI DECIMAL = .781953 #WELLS: 1
RRC#, WELL#..... 19998 - 3HM RRC DIST... 07C FULL RI DECIMAL = .218047 DEPTH: 9693
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:	2	7,473	63,274	0	47.85	1.63	1.63	.00	279613	
ALT JOB#:		UNIT.....:	3	6,524	52,439	0	48.53	1.63	1.63	.00	247574	
ALT LSE#:		EOR.....:	4	5,757	44,303	0	49.22	1.63	1.63	.00	221574	
ALT RRC#:		GRAPH.....:	5	5,127	38,019	0	49.91	1.63	1.63	.00	200093	
			6	4,601	33,054	0	50.61	1.63	1.63	.00	182083	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,157	29,053	0	50.61	1.63	1.63	.00	164512
---	-----	-----	-----	8	3,782	25,773	0	50.61	1.63	1.63	.00	149671
00	UPTON CO APPRAISAL D	1.000000	1,156,600	9	3,458	23,054	0	50.61	1.63	1.63	.00	136849
01	UPTON COUNTY	1.000000	1,156,600		=====	=====	=====					=====
31	RANKIN ISD	1.000000	1,156,600		49,550	387,182	0					1,901,932

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	99689	0	419652	158650	261,002	244,452	110082
2	80648	0	360261	158650	201,611	165,637	83632
3	66838	0	314412	158650	155,762	112,253	64591
4	56468	0	278042	158650	119,392	75,476	50549
5	48458	0	248551	158650	89,901	49,853	39988
6	42130	0	224213	158650	65,563	31,892	31923
7	37030	0	201542	158650	42,892	18,302	25394
8	32850	0	182521	158650	23,871	8,935	20352
9	29384	0	166233	158650	7,583	2,490	16403
	=====	=====	=====	=====	=====	=====	=====
	493495	0	2395427	1427850	967,577	709,290	442914

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.53 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 563,165 RI OIL VAL: 351,667
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.90 WI PAYOUT: 3.8 GAS VAL: 146,124 GAS VAL: 91,247
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,156,600 WI TOTAL: 713,690 RI TOTAL: 442,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
167,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: .631 De/Dt: 14.4 / 5.0
GAS: 240.0 D B: .605 De/Dt: 20.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,375,440
LAST YR RI VAL: 722,420
LAST YR 8/8 VAL: 2,097,860

LAST YR OIL PROD: 9,892
LAST YR GAS PROD: 84,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401530 - CC 33 FULL WI DECIMAL = .750710 #WELLS: 8
RRC#, WELL#..... 20218 - 5HM RRC DIST... 07C FULL RI DECIMAL = .249290 DEPTH: 9479
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,639,010	1	35,224	574,466	0	47.19	1.25	1.25	.00	1247846
01	UPTON COUNTY	1.000000	2,639,010	2	29,542	507,850	0	47.85	1.25	1.25	.00	1061192
31	RANKIN ISD	1.000000	2,639,010	3	25,248	452,796	0	48.53	1.25	1.25	.00	919834
50	UPTON COUNTY WD	1.000000	2,639,010	4	21,900	406,717	0	49.22	1.25	1.25	.00	809204
52	RANKIN HD	1.000000	2,639,010									
54	RANKIN ESD #1	1.000000	2,639,010									
					111,914	1,941,829	0					4,038,076

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	1822188	0	5860264	4666499	1,193,765	1,029,546	1570125
				\$/BBLRESV: 8.44	EQUIP VAL: 39,341		
				\$/BBLPROD: 0	WI OIL VAL: 709,419	RI OIL VAL: 1,081,910	
				WI PAYOUT: 2.4	GAS VAL: 320,126	GAS VAL: 488,213	
				RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 2,639,010	WI TOTAL: 1,068,890	RI TOTAL: 1,570,120	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,228,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .673 De/Dt: 17.0 / 5.0
GAS: 1,678.0 D B: .601 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 49,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 441,040
LAST YR RI VAL: 718,010
LAST YR 8/8 VAL: 1,159,050

LAST YR OIL PROD: 39,562
LAST YR GAS PROD: 443,115

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401529 - BLACK DOG 4231 A FULL WI DECIMAL = .811644 #WELLS: 2
RRC#, WELL#..... 20248 - 1HM RRC DIST... 07C FULL RI DECIMAL = .188356 DEPTH: 9274
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,011,840	1	27,731	139,224	0	47.19	1.02	1.02	.00	1062138
01	UPTON COUNTY	1.000000	3,011,840	2	22,604	117,924	0	47.85	1.02	1.02	.00	877875
31	RANKIN ISD	1.000000	3,011,840	3	18,873	99,885	0	48.53	1.02	1.02	.00	743390
50	UPTON COUNTY WD	1.000000	3,011,840	4	16,060	84,607	0	49.22	1.02	1.02	.00	641583
52	RANKIN HD	1.000000	3,011,840	5	13,874	71,669	0	49.91	1.02	1.02	.00	562024
54	RANKIN ESD #1	1.000000	3,011,840	6	12,141	60,710	0	50.61	1.02	1.02	.00	498720
				7	10,741	51,427	0	50.61	1.02	1.02	.00	441211
				8	9,585	43,566	0	50.61	1.02	1.02	.00	393726
				9	8,623	36,906	0	50.61	1.02	1.02	.00	354210
					=====	=====	=====					=====
						140,232	705,918	0				5,574,877

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	115260	0	1177398	380974	796,424	745,922	257038
2	97627	0	975502	380975	594,527	488,446	188463
3	82692	0	826082	380975	445,107	320,775	141235
4	70044	0	711627	380975	330,652	209,028	107670
5	59333	0	621357	380975	240,382	133,299	83195
6	50260	0	548980	380975	168,005	81,723	65050
7	42575	0	483786	380975	102,811	43,869	50729
8	36067	0	429793	380975	48,818	18,273	39883
9	30554	0	384764	380975	3,789	1,244	31596
	=====	=====	=====	=====	=====	=====	=====
	584412	0	6159289	3428774	2,730,515	2,042,579	964859

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.24 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.19 \$/BBLPROD: 0 WI OIL VAL: 1,848,771 RI OIL VAL: 873,309
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19 WI PAYOUT: 3.6 GAS VAL: 193,806 GAS VAL: 91,549
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,011,840 WI TOTAL: 2,046,980 RI TOTAL: 964,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
401,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.8 D B: .650 De/Dt: 19.6 / 5.0
GAS: 414.0 D B: .001 De/Dt: 15.3 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,016,630
LAST YR RI VAL: 1,631,150
LAST YR 8/8 VAL: 4,647,780

LAST YR OIL PROD: 29,250
LAST YR GAS PROD: 87,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401528 - BLACK DOG 4231 E FULL WI DECIMAL = .774661 #WELLS: 2
RRC#, WELL#..... 20249 - 9HM RRC DIST...: 07C FULL RI DECIMAL = .225339 DEPTH: 9296
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,005	431,579	0	47.19	1.57	1.57	.00	438858
				2	10,032	410,002	0	47.85	1.57	1.57	.00	371861
				3	8,552	389,503	0	48.53	1.57	1.57	.00	321506
				4	7,401	370,030	0	49.22	1.57	1.57	.00	282191
				5	6,489	351,532	0	49.91	1.57	1.57	.00	250886
				6	5,747	333,958	0	50.61	1.57	1.57	.00	225315
				7	5,141	317,263	0	50.61	1.57	1.57	.00	201556
				8	4,633	301,407	0	50.61	1.57	1.57	.00	181639
00	UPTON CO APPRAISAL D	1.000000	3,623,950	9	4,202	286,341	0	50.61	1.57	1.57	.00	164742
01	UPTON COUNTY	1.000000	3,623,950	10	3,835	272,029	0	50.61	1.57	1.57	.00	150353
31	RANKIN ISD	1.000000	3,623,950	11	3,517	258,434	0	50.61	1.57	1.57	.00	137886
50	UPTON COUNTY WD	1.000000	3,623,950	12	3,242	245,518	0	50.61	1.57	1.57	.00	127105
52	RANKIN HD	1.000000	3,623,950	13	3,002	233,249	0	50.61	1.57	1.57	.00	117695
54	RANKIN ESD #1	1.000000	3,623,950	14	2,789	221,594	0	50.61	1.57	1.57	.00	109344
				15	2,600	210,522	0	50.61	1.57	1.57	.00	101935

83,187 4,632,961 0 3,182,872

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 524894 0 963752 342213 621,539 582,126 263724
2 498652 0 870513 342214 528,299 434,035 210807
3 473720 0 795226 342214 453,012 326,472 170419

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
4 450037 0 732228 342214 390,014 246,555 138867
5 427539 0 678425 342214 336,211 186,439 113861
6 406166 0 631481 342214 289,267 140,709 93790
7 385861 0 587417 342214 245,203 104,628 77209
8 366577 0 548216 342214 206,002 77,105 63765

9 348253 0 512995 342214 170,781 56,072 52804
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
12 298603 0 425708 342214 83,494 18,503 30369
13 283682 0 401377 342214 59,163 11,502 25339
14 269507 0 378851 342214 36,637 6,247 21166

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 256041 0 357976 342214 15,762 2,358 17699

400,250 5634691 0 8817563 5133209 3,684,354 2,260,566 1360105

10.0 1 \$/BBLRESV: 12.66 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 815,994 RI OIL VAL: 490,956
WI PAYOUT: 4.8 GAS VAL: 1,444,569 GAS VAL: 869,148
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,623,950 WI TOTAL: 2,263,850 RI TOTAL: 1,360,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: .670 De/Dt: 17.3 / 5.0
GAS: 1,213.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,584,380
LAST YR RI VAL: 2,120,470
LAST YR 8/8 VAL: 5,704,850

LAST YR OIL PROD: 15,316
LAST YR GAS PROD: 564,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401527 - BLACK DOG 4231 F FULL WI DECIMAL = .774664 #WELLS: 1
RRC#, WELL#..... 20254 - 11HM RRC DIST..: 07C FULL RI DECIMAL = .225336 DEPTH: 9318
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,629	99,975	0	47.19	1.58	1.58	.00	278889
ALT JOB#:	UNIT.....:	2	6,331	94,976	0	47.85	1.58	1.58	.00	234675
ALT LSE#:	EOR.....:	3	5,354	90,225	0	48.53	1.58	1.58	.00	201281
ALT RRC#:	GRAPH.....:	4	4,599	85,715	0	49.22	1.58	1.58	.00	175355
		5	4,001	81,430	0	49.91	1.58	1.58	.00	154693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	27,914	452,321	0	1,044,893

00	UPTON CO APPRAISAL D	1.000000	698,330	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	698,330	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	698,330							
50	UPTON COUNTY WD	1.000000	698,330	1	122366	0	401255	237737	163,518	153,149
52	RANKIN HD	1.000000	698,330	2	116248	0	350923	237738	113,185	92,989
54	RANKIN ESD #1	1.000000	698,330	3	110433	0	311714	237738	73,976	53,313
				4	104913	0	280268	237738	42,530	26,886
				5	99668	0	254361	237738	16,623	9,218
					553628	0	1598521	1188689	409,832	335,555

\$/BBLRESV:	10.14	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	219,340
WI PAYOUT:	2.9	GAS VAL:	116,215
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 698,330 WI TOTAL: 340,910 RI TOTAL: 357,420

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: .610 De/Dt: 17.9 / 5.0
GAS: 281.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,929,130
LAST YR RI VAL: 1,796,530
LAST YR 8/8 VAL: 5,725,660

LAST YR OIL PROD: 14,576
LAST YR GAS PROD: 335,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401526 - BLACK DOG 4231 C FULL WI DECIMAL = .799441 #WELLS: 1
RRC#, WELL#..... 20268 - 5HM RRC DIST... 07C FULL RI DECIMAL = .200559 DEPTH: 9295
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,176	138,657	0	47.19	1.41	1.41	.00	383896
ALT JOB#:	UNIT.....:	2	8,449	122,194	0	47.85	1.41	1.41	.00	323202
ALT LSE#:	EOR.....:	3	7,158	109,425	0	48.53	1.41	1.41	.00	277708
ALT RRC#:	GRAPH.....:	4	6,165	99,216	0	49.22	1.40	1.40	.00	242583
		5	5,381	90,855	0	49.91	1.40	1.40	.00	214702
		6	4,749	83,875	0	50.61	1.40	1.40	.00	192143

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	42,078	644,222	0	1,634,234

01	UPTON COUNTY	1.000000	1,069,350		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	1,069,350	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	1,069,350	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,069,350	1	156296	0	540192	261487	278,705	261,032	127488
54	RANKIN ESD #1	1.000000	1,069,350	2	137739	0	460941	261488	199,453	163,865	96269
				3	123345	0	401053	261488	139,565	100,581	74124
				4	111044	0	353627	261488	92,139	58,248	57841
				5	101686	0	316388	261488	54,900	30,444	45796
				6	93874	0	286017	261488	24,529	11,932	36637
					=====	=====	=====	=====	=====	=====	=====
					723984	0	2358218	1568927	789,291	626,102	438155

*** PARAMETERS ***	\$/BBLRESV: 12.90	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 433,886
	WI PAYOUT: 3.1	GAS VAL: 192,216
	RI PAYOUT: 4.0	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,069,350	WI TOTAL: 631,200	RI TOTAL: 438,150
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: .657 De/Dt: 17.9 / 5.0
GAS: 407.0 D B: 1.146 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,181,430
LAST YR RI VAL: 703,920
LAST YR 8/8 VAL: 1,885,350

LAST YR OIL PROD: 6,837
LAST YR GAS PROD: 92,218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401525 - BLACK DOG 4231 B FULL WI DECIMAL = .813771 #WELLS: 1
RRC#, WELL#.....: 20269 - 3HM RRC DIST...: 07C FULL RI DECIMAL = .186229 DEPTH: 9300
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	9,668	128,438	0	47.19	1.07	1.07	.00	371269
ALT JOB#:	UNIT.....:	2	7,908	122,016	0	47.85	1.06	1.06	.00	307929
ALT LSE#:	EOR.....:	3	6,613	115,915	0	48.53	1.06	1.06	.00	261163
ALT RRC#:	GRAPH.....:		24,189	366,369	0					940,361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	418,040	--							
01	UPTON COUNTY	1.000000	418,040	1	111835	0	483104	356487	126,617	118,588	104003
31	RANKIN ISD	1.000000	418,040	2	105251	0	413180	356488	56,692	46,577	78717
50	UPTON COUNTY WD	1.000000	418,040	3	99988	0	361151	356488	4,663	3,360	60889
52	RANKIN HD	1.000000	418,040								
54	RANKIN ESD #1	1.000000	418,040		317074	0	1257435	1069463	187,972	168,525	243609

\$/BBLRESV:	6.40	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	126,030	RI OIL VAL:	182,181
WI PAYOUT:	1.8	GAS VAL:	42,495	GAS VAL:	61,428
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			418,040	WI TOTAL:	174,430
				RI TOTAL:	243,610

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
375,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: .612 De/Dt: 19.2 / 5.0
GAS: 361.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	378,220
LAST YR RI VAL:	363,940
LAST YR 8/8 VAL:	742,160

LAST YR OIL PROD:	10,362
LAST YR GAS PROD:	63,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401524 - BLACK DOG 4231 D FULL WI DECIMAL = .774761 #WELLS: 2
RRC#, WELL#..... 20270 - 6HM RRC DIST... 07C FULL RI DECIMAL = .225239 DEPTH: 9535
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	16,337	311,676	0	47.19	1.55	1.55	.00	597297
				2	14,131	296,090	0	47.85	1.55	1.55	.00	523869
				3	12,424	281,288	0	48.53	1.55	1.55	.00	467132
				4	11,068	267,227	0	49.22	1.55	1.55	.00	422064
				5	9,960	253,864	0	49.91	1.55	1.55	.00	385137
				6	9,047	241,176	0	50.61	1.55	1.55	.00	354739
				7	8,277	229,119	0	50.61	1.55	1.55	.00	324547
				8	7,623	217,668	0	50.61	1.55	1.55	.00	298903
00	UPTON CO APPRAISAL D	1.000000	3,809,870	9	7,057	206,786	0	50.61	1.55	1.55	.00	276710
01	UPTON COUNTY	1.000000	3,809,870	10	6,566	196,450	0	50.61	1.55	1.55	.00	257457
31	RANKIN ISD	1.000000	3,809,870	11	6,136	186,633	0	50.61	1.55	1.55	.00	240597
50	UPTON COUNTY WD	1.000000	3,809,870	12	5,756	177,309	0	50.61	1.55	1.55	.00	225697
52	RANKIN HD	1.000000	3,809,870	13	5,416	168,446	0	50.61	1.55	1.55	.00	212365
54	RANKIN ESD #1	1.000000	3,809,870	14	5,112	160,028	0	50.61	1.55	1.55	.00	200445
				15	4,840	152,032	0	50.61	1.55	1.55	.00	189780
				16	4,592	144,435	0	50.61	1.55	1.55	.00	180055
				17	4,362	137,218	0	50.61	1.55	1.55	.00	171037
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					138,704	3,627,445	0					5,327,831

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	374285	0	971582	332737	638,845	598,336	265714
	2	355568	0	879437	332738	546,699	449,152	212845
	3	337793	0	804925	332738	472,187	340,291	172398
	4	320907	0	742971	332738	410,233	259,337	140824
	5	304860	0	689997	332738	357,259	198,111	115735
	6	289623	0	644362	332738	311,624	151,583	95648
	7	275144	0	599691	332738	266,953	113,908	78776
	8	261393	0	560296	332738	227,558	85,172	65133
	9	248325	0	525035	332738	192,297	63,137	54012
	10	235913	0	493370	332738	160,632	46,264	44916
	11	224124	0	464721	332738	131,983	33,344	37441
	12	212927	0	438624	332738	105,886	23,466	31272
	13	202283	0	414648	332738	81,910	15,923	26162
	14	192174	0	392619	332738	59,881	10,211	21922
	15	182572	0	372352	332738	39,614	5,925	18399
	16	173449	0	353504	332738	20,766	2,725	15457
	17	164782	0	335819	332738	3,081	355	12996
	=====	=====	=====	=====	=====	=====	=====	=====
		4356122	0	9683953	5656545	4,027,408	2,397,240	1409650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D B: .871 De/Dt: 14.3 / 5.0
GAS: 876.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,563,700
LAST YR RI VAL: 2,516,710
LAST YR 8/8 VAL: 7,080,410

LAST YR OIL PROD: 21,468
LAST YR GAS PROD: 423,387

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401523 - KASHMIR A FULL WI DECIMAL = .822893 #WELLS: 2
RRC#, WELL#..... 20344 - 2HU RRC DIST... 07C FULL RI DECIMAL = .177107 DEPTH: 8988
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,986,800	1	32,654	142,566	0	47.19	1.53	1.53	.00	1268031
01	UPTON COUNTY	1.000000	3,986,800	2	26,331	116,491	0	47.85	1.52	1.52	.00	1036794
31	RANKIN ISD	1.000000	3,986,800	3	21,771	97,318	0	48.53	1.52	1.52	.00	869425
50	UPTON COUNTY WD	1.000000	3,986,800	4	18,360	82,754	0	49.22	1.52	1.52	.00	743631
52	RANKIN HD	1.000000	3,986,800	5	15,734	71,403	0	49.91	1.52	1.52	.00	646205
54	RANKIN ESD #1	1.000000	3,986,800	6	13,664	62,361	0	50.61	1.52	1.52	.00	569059
				7	12,004	55,028	0	50.61	1.52	1.52	.00	499926
				8	10,642	48,988	0	50.61	1.52	1.52	.00	443203
				9	9,514	43,948	0	50.61	1.52	1.52	.00	396226
				10	8,565	39,693	0	50.61	1.52	1.52	.00	356703
					=====	=====	=====					=====
					169,239	760,550	0					6,829,203

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	179494	0	1447525	380237	1,067,288	999,611	293076
2	145707	0	1182501	380238	802,263	659,115	211874
3	121725	0	991150	380238	610,912	440,266	157158
4	103508	0	847139	380238	466,901	295,161	118871
5	89311	0	735516	380238	355,278	197,012	91333
6	78001	0	647060	380238	266,822	129,790	71107
7	68829	0	568755	380238	188,517	80,440	55311
8	61274	0	504477	380238	124,239	46,502	43415
9	54970	0	451196	380238	70,958	23,297	34363
10	49648	0	406351	380238	26,113	7,521	27387
	=====	=====	=====	=====	=====	=====	=====
	952467	0	7781670	3802379	3,979,291	2,878,715	1103895

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78 \$/BBLRESV: 18.14 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 \$/BBLPROD: 0 WI OIL VAL: 2,526,363 RI OIL VAL: 968,779
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 352,349 GAS VAL: 135,115
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,986,800 WI TOTAL: 2,882,910 RI TOTAL: 1,103,890

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 100.4 D B: .610 De/Dt: 20.5 / 5.0
GAS: 435.0 D B: .607 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,006,320
LAST YR RI VAL: 1,913,550
LAST YR 8/8 VAL: 6,919,870

LAST YR OIL PROD: 40,039
LAST YR GAS PROD: 185,178

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401522 - KASHMIR AX FULL WI DECIMAL = .845423 #WELLS: 1
RRC#, WELL#..... 20374 - 3JM RRC DIST... 07C FULL RI DECIMAL = .154577 DEPTH: 8198
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,355	38,689	0	50.61	1.40	1.40	.00	357484
---	-----	-----	-----	8	7,644	35,940	0	50.61	1.40	1.40	.00	327063
00	UPTON CO APPRAISAL D	1.000000	2,255,220	9	7,025	33,492	0	50.61	1.40	1.40	.00	300578
01	UPTON COUNTY	1.000000	2,255,220	10	6,483	31,302	0	50.61	1.40	1.40	.00	277387
31	RANKIN ISD	1.000000	2,255,220	11	6,008	29,331	0	50.61	1.40	1.40	.00	257063
50	UPTON COUNTY WD	1.000000	2,255,220	12	5,583	27,552	0	50.61	1.40	1.40	.00	238879
52	RANKIN HD	1.000000	2,255,220	13	5,204	25,939	0	50.61	1.40	1.40	.00	222663
54	RANKIN ESD #1	1.000000	2,255,220		=====	=====	=====	=====	=====	=====	=====	=====
					119,952	537,328	0					5,010,821

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	78087	0	725392	237737	487,655	456,732	124768
	2	70645	0	646581	237738	408,843	335,893	98419
	3	64276	0	581767	237738	344,029	247,931	78365
	4	58364	0	527162	237738	289,424	182,965	62841
	5	53613	0	481218	237738	243,480	135,017	50764
*** PARAMETERS ***	6	49454	0	442023	237738	204,285	99,370	41266
	7	45792	0	403276	237738	165,538	70,635	33317
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	42538	0	369601	237738	131,863	49,355	27022
YRS FLAT: FMVF: 8/8 RES:	9	39641	0	340219	237738	102,481	33,648	22012
	10	37049	0	314436	237738	76,698	22,090	18003
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64	11	34716	0	291779	237738	54,041	13,653	14784
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64	12	32610	0	271489	237738	33,751	7,479	12173
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	30701	0	253364	237738	15,626	3,038	10054
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		637486	0	5648307	3090593	2,557,714	1,657,806	593788

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.50	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,470,699	RI OIL VAL: 526,771	
250,250				WI PAYOUT: 4.5	GAS VAL: 187,105	GAS VAL: 67,017	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 2,255,220	WI TOTAL: 1,661,430	RI TOTAL: 593,790	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.6 D B: .602 De/Dt: 12.7 / 5.0
GAS: 189.0 D B: .599 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,177,640
LAST YR RI VAL: 761,490
LAST YR 8/8 VAL: 2,939,130

LAST YR OIL PROD: 19,671
LAST YR GAS PROD: 90,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401707 - NIGHT FLIGHT 4738 D #4HM FULL WI DECIMAL = .788932 #WELLS: 2
RRC#, WELL#..... 20978 - 4HM RRC DIST..: 07C FULL RI DECIMAL = .211068 DEPTH: 9520
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 6,573,780
01 UPTON COUNTY 1.000000 6,573,780
31 RANKIN ISD 1.000000 6,573,780

50 UPTON COUNTY WD 1.000000 6,573,780
52 RANKIN HD 1.000000 6,573,780
54 RANKIN ESD #1 1.000000 6,573,780

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 81628 0 2730338 369574 2,360,764 2,220,817 690224
2 60381 0 1734438 369575 1,364,863 1,136,249 391484
3 48226 0 1226640 369575 857,065 631,417 247205
4 40019 0 927090 369575 557,515 363,483 166818
5 34463 0 733583 369575 364,008 210,018 117856
6 30319 0 600300 369575 230,725 117,806 86110
7 27105 0 497223 369575 127,648 57,678 63682
8 24533 0 420260 369575 50,685 20,267 48057
=====

346674 0 8869872 2956599 5,913,273 4,757,735 1811436
*** PARAMETERS ***
\$/BBLRESV: 25.81 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 4,571,779 RI OIL VAL: 1,740,636
WI PAYOUT: 3.3 GAS VAL: 185,951 GAS VAL: 70,798
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

389,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.2 D B: .610 De/Dt: 41.8 / 5.0
GAS: 240.0 D B: 1.110 De/Dt: 29.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,138,690
LAST YR RI VAL: 768,800
LAST YR 8/8 VAL: 1,907,490

LAST YR OIL PROD: 39,169
LAST YR GAS PROD: 68,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/07/2026 MNRLTSTU

LEASE#, NAME..... 401708 - NIGHT FLIGHT 4738 E #5HM FULL WI DECIMAL = .788985 #WELLS: 3
RRC#, WELL#..... 20984 - 5HM RRC DIST..: 07C FULL RI DECIMAL = .211015 DEPTH: 9543
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	UPTON CO APPRAISAL D	1.000000	19,950,520	1	201,423	204,215	0	47.19	1.17	1.17	.00	7499422
01	UPTON COUNTY	1.000000	19,950,520	2	131,980	147,105	0	47.85	1.17	1.17	.00	4982632
31	RANKIN ISD	1.000000	19,950,520	3	93,512	111,306	0	48.53	1.17	1.17	.00	3580522
50	UPTON COUNTY WD	1.000000	19,950,520	4	69,904	87,330	0	49.22	1.17	1.17	.00	2714641
52	RANKIN HD	1.000000	19,950,520	5	54,342	70,456	0	49.91	1.17	1.17	.00	2139892
54	RANKIN ESD #1	1.000000	19,950,520	6	43,518	58,115	0	50.61	1.17	1.17	.00	1737697
				7	35,682	48,804	0	50.61	1.17	1.17	.00	1424801
				8	29,815	41,599	0	50.61	1.17	1.17	.00	1190529
				9	25,303	35,906	0	50.61	1.17	1.17	.00	1010362
				=====	=====	=====						=====
					685,479	804,836	0					26,280,498

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	188513	0	7687935	950237	6,737,698	6,338,287	1942874
2	135794	0	5118426	950238	4,168,188	3,470,017	1154924
3	102748	0	3683270	950238	2,733,032	2,013,479	742052
4	80615	0	2795256	950238	1,845,018	1,202,896	502810
5	65039	0	2204931	950238	1,254,693	723,908	354128
6	53647	0	1791344	950238	841,106	429,460	256877
7	45052	0	1469853	950238	519,615	234,788	188191
8	38401	0	1228930	950238	278,692	111,438	140487
9	33145	0	1043507	950238	93,269	33,005	106508
	=====	=====	=====	=====	=====	=====	=====
	742954	0	27023452	855214118	471,311	14,557,278	5388851

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.18 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 14,157,055 RI OIL VAL: 5,240,695
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.37 WI PAYOUT: 3.5 GAS VAL: 400,209 GAS VAL: 148,150
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 19,950,520 WI TOTAL: 14,561,670 RI TOTAL: 5,388,850
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 698.5 D B: .530 De/Dt: 37.5 / 5.0
GAS: 669.0 D B: .533 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 886,080
LAST YR RI VAL: 671,380
LAST YR 8/8 VAL: 1,557,460

LAST YR OIL PROD: 99,855
LAST YR GAS PROD: 130,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401709 - NIGHT FLIGHT 4738 F FULL WI DECIMAL = .789216 #WELLS: 2
RRC#, WELL#..... 20986 - 6HM RRC DIST...: 07C FULL RI DECIMAL = .210784 DEPTH: 9548
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	69,199	80,234	0	47.19	2.55	2.55	.00 2577185
				2	54,638	65,233	0	47.85	2.55	2.55	.00 2063349
				3	44,296	55,318	0	48.53	2.55	2.55	.00 1696566
				4	36,674	48,234	0	49.22	2.55	2.55	.00 1424609
				5	30,892	42,892	0	49.91	2.55	2.55	.00 1216829
				6	26,397	38,710	0	50.61	2.55	2.55	.00 1054355
				7	22,830	35,338	0	50.61	2.55	2.55	.00 911881
				8	19,952	32,554	0	50.61	2.55	2.55	.00 796927
00	UPTON CO APPRAISAL D	1.000000	8,464,220	9	17,593	30,217	0	50.61	2.55	2.55	.00 702704
01	UPTON COUNTY	1.000000	8,464,220	10	15,639	28,222	0	50.61	2.55	2.55	.00 624656
31	RANKIN ISD	1.000000	8,464,220	11	13,996	26,498	0	50.61	2.55	2.55	.00 559031
50	UPTON COUNTY WD	1.000000	8,464,220	=====	=====	=====					=====
52	RANKIN HD	1.000000	8,464,220		352,106	483,450	0				13,628,092
54	RANKIN ESD #1	1.000000	8,464,220								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	161471	0	2738656	603274	2,135,382	2,008,796	691146
				2	131281	0	2194630	603275	1,591,355	1,324,803	494512
				3	111328	0	1807894	603275	1,204,619	887,467	363722
				4	97071	0	1521680	603275	918,405	598,772	273340
				5	86320	0	1303149	603275	699,874	403,799	209004
				6	77904	0	1132259	603275	528,984	270,094	162140
				7	71118	0	982999	603275	379,724	171,578	125683
				8	65515	0	862442	603275	259,167	103,631	98454
				9	60812	0	763516	603275	160,241	56,703	77822
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	56797	0	681453	603275	78,178	24,481	62016
YRS FLAT:	FMVF:	8/8 RES:		11	53327	0	612358	603275	9,083	2,517	49758
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.97				972944	0	14601036	6636024	7,965,012	5,852,641	2607597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
635,026				8/8 VALUE:	8,464,220	WI TOTAL:	5,856,630		RI TOTAL:	2,607,590	
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.0 D B: .530 De/Dt: 22.2 / 5.0
GAS: 248.0 D B: 1.220 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 483,110
LAST YR RI VAL: 443,930
LAST YR 8/8 VAL: 927,040

LAST YR OIL PROD: 15,699
LAST YR GAS PROD: 43,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401713 - WARHEAD 0405 D FULL WI DECIMAL = .766550 #WELLS: 3
RRC#, WELL#..... 20993 - 8HM RRC DIST..: 07C FULL RI DECIMAL = .233450 DEPTH: 8722
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	47,791	121,786	0	47.19	2.52	2.52	.00	1728767
				2	39,292	102,374	0	47.85	2.52	2.52	.00	1441208
				3	33,022	87,650	0	48.53	2.52	2.52	.00	1228441
				4	28,244	76,167	0	49.22	2.52	2.52	.00	1065635
				5	24,507	66,999	0	49.91	2.52	2.52	.00	937601
				6	21,520	59,546	0	50.61	2.52	2.52	.00	834870
				7	19,085	53,389	0	50.61	2.52	2.52	.00	740404
				8	17,072	48,227	0	50.61	2.52	2.52	.00	662310
00	UPTON CO APPRAISAL D	1.000000	7,255,560	9	15,390	43,850	0	50.61	2.52	2.52	.00	597057
01	UPTON COUNTY	1.000000	7,255,560	10	13,959	40,103	0	50.61	2.52	2.52	.00	541541
31	RANKIN ISD	1.000000	7,255,560	11	12,738	36,863	0	50.61	2.52	2.52	.00	494172
50	UPTON COUNTY WD	1.000000	7,255,560	12	11,681	34,040	0	50.61	2.52	2.52	.00	453166
52	RANKIN HD	1.000000	7,255,560	13	10,762	31,563	0	50.61	2.52	2.52	.00	417513
54	RANKIN ESD #1	1.000000	7,255,560	14	9,955	29,374	0	50.61	2.52	2.52	.00	386205
				=====	=====	=====	=====					=====
					305,018	831,931	0					11,528,890

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	235255	0	1964022	433224	1,530,798	1,440,052	565185
	2	197756	0	1638964	433225	1,205,739	1,003,778	421110
	3	169314	0	1397755	433225	964,530	710,589	320657
	4	147132	0	1212767	433225	779,542	508,238	248410
*** PARAMETERS ***	5	129422	0	1067023	433225	633,798	365,676	195140
	6	115025	0	949895	433225	516,670	263,806	155108
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	7	103132	0	843536	433225	410,311	185,399	122981
YRS FLAT: FMVF: 8/8 RES:	8	93160	0	755470	433225	322,245	128,853	98341
	9	84705	0	681762	433225	248,537	87,947	79237
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.94	10	77467	0	619008	433225	185,783	58,178	64235
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94	11	71208	0	565380	433225	132,155	36,624	52386
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	65755	0	518921	433225	85,696	21,016	42929
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	60970	0	478483	433225	45,258	9,822	35342
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	56742	0	442947	433225	9,722	1,868	29212
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1607043	0	13135933	6065149	7,070,784	4,821,846	2430273
-----	-----	-----	-----							
456,026				\$/BBLRESV: 18.10	EQUIP VAL: 3,450					
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,231,941	RI OIL VAL: 2,132,953				
				WI PAYOUT: 4.5	GAS VAL: 589,900	GAS VAL: 297,317				
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 7,255,560	WI TOTAL: 4,825,290	RI TOTAL: 2,430,270				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.4 D B: .644 De/Dt: 18.8 / 5.0
GAS: 366.0 D B: .678 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,837,800
LAST YR RI VAL: 5,547,720
LAST YR 8/8 VAL: 18,385,520

LAST YR OIL PROD: 65,060
LAST YR GAS PROD: 120,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401712 - WARHEAD 0405 C #3HA FULL WI DECIMAL = .766552 #WELLS: 2
RRC#, WELL#..... 20996 - 3HA RRC DIST.: 07C FULL RI DECIMAL = .233448 DEPTH: 8230
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,689	61,828	0	50.61	2.84	2.84	.00	531067
---	-----	-----	-----	8	12,658	55,572	0	50.61	2.84	2.84	.00	491070
00	UPTON CO APPRAISAL D	1.000000	4,712,160	9	11,770	50,284	0	50.61	2.84	2.84	.00	456619
01	UPTON COUNTY	1.000000	4,712,160	10	10,998	45,765	0	50.61	2.84	2.84	.00	426670
31	RANKIN ISD	1.000000	4,712,160	11	10,318	41,871	0	50.61	2.84	2.84	.00	400289
50	UPTON COUNTY WD	1.000000	4,712,160	12	9,721	38,488	0	50.61	2.84	2.84	.00	377128
52	RANKIN HD	1.000000	4,712,160	13	9,183	35,526	0	50.61	2.84	2.84	.00	356256
54	RANKIN ESD #1	1.000000	4,712,160	14	8,703	32,919	0	50.61	2.84	2.84	.00	337635
					=====	=====	=====					=====
					206,394	969,810	0					7,828,036

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	316034	0	1280603	394274	886,329	833,787	368514
	2	264596	0	1109765	394275	715,490	595,645	285136
	3	225494	0	979963	394275	585,688	431,488	224810
	4	194984	0	878193	394275	483,918	315,500	179878
	5	170653	0	796258	394275	401,983	231,928	145621
	6	150895	0	729176	394275	334,901	170,997	119064
	7	134600	0	665667	394275	271,392	122,628	97048
	8	120981	0	612051	394275	217,776	87,080	79671
	9	109469	0	566088	394275	171,813	60,798	65792
	10	99631	0	526301	394275	132,026	41,344	54614
	11	91153	0	491442	394275	97,167	26,928	45534
	12	83789	0	460917	394275	66,642	16,343	38129
	13	77340	0	433596	394275	39,321	8,534	32027
	14	71665	0	409300	394275	15,025	2,886	26993
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
415,026				\$/BBLRESV: 14.66	EQUIP VAL: 3,450			
				\$/BBLPROD: 0	WI OIL VAL: 2,320,127	RI OIL VAL: 1,388,374		
				WI PAYOUT: 4.7	GAS VAL: 625,756	GAS VAL: 374,455		
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 4,712,160	WI TOTAL: 2,949,330	RI TOTAL: 1,762,830		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.1 D B: .982 De/Dt: 14.5 / 5.0
GAS: 437.0 D B: .623 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,946,090
LAST YR RI VAL: 2,238,290
LAST YR 8/8 VAL: 6,184,380

LAST YR OIL PROD: 33,282
LAST YR GAS PROD: 162,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401704 - NIGHT FLIGHT 4738 A #1HM FULL WI DECIMAL = .803552 #WELLS: 1
RRC#, WELL#..... 21025 - 1HM RRC DIST..: 07C FULL RI DECIMAL = .196448 DEPTH: 9537
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,113	19,139	0	47.19	1.48	1.48	.00	421401
ALT JOB#:	UNIT.....:	2	9,306	13,041	0	47.85	1.48	1.48	.00	357815
ALT LSE#:	EOR.....:	3	8,040	9,958	0	48.53	1.47	1.47	.00	313531
ALT RRC#:	GRAPH.....:	4	7,102	8,082	0	49.22	1.47	1.47	.00	280890
		5	6,372	6,816	0	49.91	1.47	1.47	.00	255551
		6	5,790	5,902	0	50.61	1.47	1.47	.00	235466
		7	5,314	5,213	0	50.61	1.47	1.47	.00	216108

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	904,130	53,037	68,151	0					2,080,762
01	UPTON COUNTY	1.000000	904,130								
31	RANKIN ISD	1.000000	904,130								
50	UPTON COUNTY WD	1.000000	904,130								
52	RANKIN HD	1.000000	904,130								
54	RANKIN ESD #1	1.000000	904,130								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				22761	0	444162	216624	227,538	214,049	102605
2				15509	0	373324	216625	156,699	130,452	77001
3				11763	0	325294	216625	108,669	80,059	59905
4				9547	0	290437	216625	73,812	48,124	47755
5				8051	0	263602	216625	46,977	27,104	38699
6				6972	0	242438	216625	25,813	13,180	31779
7				6158	0	222266	216625	5,641	2,549	26012
				80761	0	2161523	1516374	645,149	515,517	383756

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.64	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 496,255
			WI PAYOUT: 3.4	RI OIL VAL: 369,417
			RI PAYOUT: 4.5	GAS VAL: 14,338
				PRD VAL: 0
			8/8 VALUE: 904,130	WI TOTAL: 520,370
				RI TOTAL: 383,760

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
228,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.200 De/Dt: 17.9 / 5.0
GAS: 67.0 D B: 1.070 De/Dt: 37.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,319,200
LAST YR RI VAL: 1,069,460
LAST YR 8/8 VAL: 3,388,660

LAST YR OIL PROD: 9,709
LAST YR GAS PROD: 60,930

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/07/2026 MNRLTSTU

LEASE#, NAME..... 401705 - NIGHT FLIGHT 4738 B #2HM FULL WI DECIMAL = .803552 #WELLS: 4
RRC#, WELL#..... 21026 - 2HM RRC DIST..: 07C FULL RI DECIMAL = .196448 DEPTH: 9530
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	244,401	357,832	0	47.19	1.62	1.62	.00	9267593
ALT JOB#:	UNIT.....:	2	159,540	243,310	0	47.85	1.62	1.62	.00	6134307
ALT LSE#:	EOR.....:	3	114,340	178,034	0	48.53	1.62	1.62	.00	4458846
ALT RRC#:	GRAPH.....:	4	86,973	136,915	0	49.22	1.62	1.62	.00	3439854
		5	68,949	109,152	0	49.91	1.62	1.62	.00	2765219
		6	56,349	89,427	0	50.61	1.62	1.62	.00	2291588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	47,140	74,850	0	50.61	1.62	1.62	.00	1917079
---	-----	-----	-----	8	40,175	63,737	0	50.61	1.62	1.62	.00	1633828
00	UPTON CO APPRAISAL D	1.000000	26,311,160	9	34,754	55,049	0	50.61	1.62	1.62	.00	1413368
01	UPTON COUNTY	1.000000	26,311,160	10	30,440	48,116	0	50.61	1.62	1.62	.00	1237927
31	RANKIN ISD	1.000000	26,311,160	11	26,942	42,480	0	50.61	1.62	1.62	.00	1095671
50	UPTON COUNTY WD	1.000000	26,311,160		=====	=====	=====					=====
52	RANKIN HD	1.000000	26,311,160		910,003	1,398,902	0					35,655,280
54	RANKIN ESD #1	1.000000	26,311,160									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	465809	0	9733402	1045024	8,688,378	8,173,330	2248478
				2	316730	0	6451037	1045025	5,406,012	4,500,505	1330564
				3	231757	0	4690603	1045025	3,645,578	2,685,770	863811
				4	178230	0	3618084	1045025	2,573,059	1,677,558	594908
				5	142089	0	2907308	1045025	1,862,283	1,074,463	426820
				6	116412	0	2408000	1045025	1,362,975	695,921	315640
				7	97436	0	2014515	1045025	969,490	438,064	235769
*** PARAMETERS ***				8	82970	0	1716798	1045025	671,773	268,615	179398
				9	71660	0	1485028	1045025	440,003	155,700	138551
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	62635	0	1300562	1045025	255,537	80,021	108340
YRS FLAT:	FMVF:	8/8 RES:		11	55299	0	1150970	1045025	105,945	29,361	85608
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.89				1821027	0	37476307	1149527425,981,033	19,779,308	6527887
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 25.73		EQUIP VAL: 3,994			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL: 18,818,192		RI OIL VAL: 6,210,684	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				WI PAYOUT: 3.8		GAS VAL: 961,096		GAS VAL: 317,197	
					RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====	
-----	-----	-----	-----		8/8 VALUE:	26,311,160	WI TOTAL:	19,783,280	RI TOTAL:	6,527,880
1,100,026										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 856.4 D B: .646 De/Dt: 38.5 / 5.0
GAS: 1,218.0 D B: .601 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,544,610
LAST YR RI VAL: 847,380
LAST YR 8/8 VAL: 2,391,990

LAST YR OIL PROD: 148,520
LAST YR GAS PROD: 216,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 9021027 - WARHEAD 0405 A FULL WI DECIMAL = .818363 #WELLS: 3
RRC#, WELL#..... 21027 - 5HM RRC DIST...: 07C FULL RI DECIMAL = .181637 DEPTH: 8821
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,718	42,473	0	50.61	2.85	2.85	.00	733833
---	-----	-----	-----	8 <td>15,517<td>36,364<td>0<td>50.61<td>2.85<td>2.85<td>.00<td>642673</td></td></td></td></td></td></td></td>	15,517 <td>36,364<td>0<td>50.61<td>2.85<td>2.85<td>.00<td>642673</td></td></td></td></td></td></td>	36,364 <td>0<td>50.61<td>2.85<td>2.85<td>.00<td>642673</td></td></td></td></td></td>	0 <td>50.61<td>2.85<td>2.85<td>.00<td>642673</td></td></td></td></td>	50.61 <td>2.85<td>2.85<td>.00<td>642673</td></td></td></td>	2.85 <td>2.85<td>.00<td>642673</td></td></td>	2.85 <td>.00<td>642673</td></td>	.00 <td>642673</td>	642673
00	UPTON CO APPRAISAL D	1.000001	6,720,760	9	13,707	31,544	0 <td>50.61</td> <td>2.85</td> <td>2.85</td> <td>.00<td>567708</td></td>	50.61	2.85	2.85	.00 <td>567708</td>	567708
01	UPTON COUNTY	1.000001	6,720,760	10	12,205	27,666	0 <td>50.61</td> <td>2.85</td> <td>2.85</td> <td>.00<td>505499</td></td>	50.61	2.85	2.85	.00 <td>505499</td>	505499
31	RANKIN ISD	1.000001	6,720,760		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000001	6,720,760		260,126	734,651	0					10,428,318
52	RANKIN HD	1.000001	6,720,760									
54	RANKIN ESD #1	1.000001	6,720,760		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	428065	0	2461756	522524	1,939,232	1,808,333	511744
2	301522	0	1937336	522525	1,414,811	1,147,228	353271
3	225726	0	1576041	522525	1,053,516	742,845	252094
4	176371	0	1313994	522525	791,469	485,281	184368
5	142240	0	1116790	522525	594,265	316,839	137454
6	117557	0	964169	522525	441,644	204,755	104096
7	99061	0	832894	522525	310,369	125,125	78881
8	84813	0	727486	522525	204,961	71,851	60435
9	73571	0	641279	522525	118,754	36,201	46732
10	64526	0	570025	522525	47,500	12,591	36439
	=====	=====	=====	=====	=====	=====	=====
	1713452	0	12141770	5225249	6,916,521	4,951,049	1765514

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.33 \$/BBLRESV: 19.98 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33 \$/BBLPROD: 0 WI OIL VAL: 4,252,352 RI OIL VAL: 1,516,363
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 698,692 GAS VAL: 249,149
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,720,750 WI TOTAL: 4,955,240 RI TOTAL: 1,765,510

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

550,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.2 D B: .535 De/Dt: 21.8 / 5.0
GAS: 611.0 D B: .594 De/Dt: 32.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,191,880
LAST YR RI VAL: 1,703,320
LAST YR 8/8 VAL: 5,895,200

LAST YR OIL PROD: 52,271
LAST YR GAS PROD: 182,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401706 - NIGHT FLIGHT 4738 C #3HM FULL WI DECIMAL = .789229 #WELLS: 3
RRC#, WELL#..... 21050 - 3HM RRC DIST.: 07C FULL RI DECIMAL = .210771 DEPTH: 9526
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	169,003	104,455	0	47.19	2.11	2.11	.00	6294300
				2	116,009	76,010	0	47.85	2.11	2.11	.00	4381034
				3	86,604	58,839	0	48.53	2.11	2.11	.00	3317044
				4	68,174	47,478	0	49.22	2.11	2.11	.00	2648277
				5	55,668	39,475	0	49.91	2.11	2.11	.00	2192786
				6	46,693	33,567	0	50.61	2.11	2.11	.00	1865053
				7	39,980	29,053	0	50.61	2.11	2.11	.00	1596916
				8	34,792	25,502	0	50.61	2.11	2.11	.00	1389693
00	UPTON CO APPRAISAL D	1.000000	20,470,030	9	30,677	22,648	0	50.61	2.11	2.11	.00	1225328
01	UPTON COUNTY	1.000000	20,470,030	10	27,345	20,309	0	50.61	2.11	2.11	.00	1092238
31	RANKIN ISD	1.000000	20,470,030	11	24,601	18,364	0	50.61	2.11	2.11	.00	982635
50	UPTON COUNTY WD	1.000000	20,470,030	12	22,300	16,720	0	50.61	2.11	2.11	.00	890726
52	RANKIN HD	1.000000	20,470,030	13	20,355	15,322	0	50.61	2.11	2.11	.00	813037
54	RANKIN ESD #1	1.000000	20,470,030	14	18,688	14,112	0	50.61	2.11	2.11	.00	746453
				15	17,244	13,061	0	50.61	2.11	2.11	.00	688775
				16	15,988	12,140	0	50.61	2.11	2.11	.00	638607
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					794,121	547,055	0					30,762,902

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	173946	0	6468246	641274	5,826,972	5,481,548	1632243
	2	126577	0	4507611	641275	3,866,336	3,218,724	1015610
*** PARAMETERS ***	3	97983	0	3415027	641275	2,773,752	2,043,478	687003
	4	79064	0	2727341	641275	2,086,066	1,360,053	489874
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	65737	0	2258523	641275	1,617,248	933,087	362204
YRS FLAT: FMVF: 8/8 RES:	6	55898	0	1920951	641275	1,279,676	653,390	275060
	7	48381	0	1645297	641275	1,004,022	453,667	210346
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46	8	42468	0	1432161	641275	790,886	316,244	163479
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46	9	37715	0	1263043	641275	621,768	220,019	128727
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	33820	0	1126058	641275	484,783	151,810	102469
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	30581	0	1013216	641275	371,941	103,076	82324
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	27843	0	918569	641275	277,294	68,003	66637
	13	25515	0	838552	641275	197,277	42,815	54315
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	23500	0	769953	641275	128,678	24,714	44528
-----	15	21750	0	710525	641275	69,250	11,770	36689
675,026	16	20216	0	658823	641275	17,548	2,640	30373
-----	=====	=====	=====	=====	=====	=====	=====	=====
		910994	0	31673896	1026039921	413,497	15,085,038	5381881

\$/BBLRESV: 23.38 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 14,651,162 RI OIL VAL: 5,227,087
WI PAYOUT: 4.3 GAS VAL: 433,861 GAS VAL: 154,788
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 576.6 D B: .750 De/Dt: 35.0 / 5.0 8/8 VALUE: 20,470,030 WI TOTAL: 15,088,150 RI TOTAL: 5,381,880
GAS: 343.0 D B: .750 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 395,990
LAST YR RI VAL: 415,270
LAST YR 8/8 VAL: 811,260

LAST YR OIL PROD: 24,884
LAST YR GAS PROD: 33,093

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401711 - WARHEAD 0405 B FULL WI DECIMAL = .808144 #WELLS: 1
RRC#, WELL#..... 21096 - 10HL RRC DIST... 07C FULL RI DECIMAL = .191856 DEPTH: 9263
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,628	16,023	0	50.61	2.56	2.56	.00	271086
---	-----	-----	-----	8	6,157	14,691	0	50.61	2.56	2.56	.00	251822
00	UPTON CO APPRAISAL D	1.000000	1,461,070	9	5,753	13,579	0	50.61	2.56	2.56	.00	235299
01	UPTON COUNTY	1.000000	1,461,070	10	5,404	12,639	0	50.61	2.56	2.56	.00	221024
31	RANKIN ISD	1.000000	1,461,070		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	1,461,070		81,575	213,162	0					3,245,027
52	RANKIN HD	1.000000	1,461,070									
54	RANKIN ESD #1	1.000000	1,461,070		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	81486	0	578212	237737	340,475	317,492	128564
				2	64461	0	494661	237738	256,923	208,331	96480
				3	53716	0	435868	237738	198,130	139,703	74572
				4	46266	0	392006	237738	154,268	94,588	58833
				5	40763	0	357832	237738	120,094	64,029	47107
				6	36526	0	330435	237738	92,697	42,976	38159
				7	33149	0	304235	237738	66,497	26,808	30819
				8	30393	0	282215	237738	44,477	15,592	25077
				9	28093	0	263392	237738	25,654	7,820	20531
				10	26148	0	247172	237738	9,434	2,501	16900
				=====	=====	=====	=====	=====	=====	=====	=====
					441001	0	3686028	2377379	1,308,649	919,840	537042

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.99 \$/BBLRESV: 12.28 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99 \$/BBLPROD: 0 WI OIL VAL: 809,789 RI OIL VAL: 472,789
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 110,051 GAS VAL: 64,252
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,461,070 WI TOTAL: 924,030 RI TOTAL: 537,040

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.200 De/Dt: 15.9 / 5.0
GAS: 124.0 D B: 1.200 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,515,280
LAST YR RI VAL: 796,840
LAST YR 8/8 VAL: 2,312,120

LAST YR OIL PROD: 12,813
LAST YR GAS PROD: 47,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401714 - WARHEAD 0405 E FULL WI DECIMAL = .818432 #WELLS: 2
RRC#, WELL#.....: 21132 - 6HM RRC DIST...: 07C FULL RI DECIMAL = .181568 DEPTH: 8768
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,169	51,669	0	47.19	2.52	2.52	.00	469989
ALT JOB#:	UNIT.....:	2	9,930	36,279	0	47.85	2.52	2.52	.00	388878
ALT LSE#:	EOR.....:	3	8,301	27,775	0	48.53	2.52	2.52	.00	329703
ALT RRC#:	GRAPH.....:	4	7,075	22,408	0	49.22	2.52	2.52	.00	285004

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	779,820	1	12,169	51,669	0	47.19	2.52	2.52	.00	469989
01	UPTON COUNTY	1.000000	779,820	2	9,930	36,279	0	47.85	2.52	2.52	.00	388878
31	RANKIN ISD	1.000000	779,820	3	8,301	27,775	0	48.53	2.52	2.52	.00	329703
50	UPTON COUNTY WD	1.000000	779,820	4	7,075	22,408	0	49.22	2.52	2.52	.00	285004
52	RANKIN HD	1.000000	779,820									
54	RANKIN ESD #1	1.000000	779,820									
					37,475	138,131	0					1,473,574
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	106565	0	576554	308987	267,567	251,705	120861	
				2	74824	0	463702	308988	154,714	128,800	86790	
				3	57285	0	386988	308988	78,000	57,465	64671	
				4	46215	0	331219	308988	22,231	14,494	49421	
					284889	0	1758463	1235951	522,512	452,464	321743	

\$/BBLRESV:	12.36	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	379,160
RI OIL VAL:	269,617		
WI PAYOUT:	2.5	GAS VAL:	73,304
GAS VAL:	52,126		
RI PAYOUT:	3.1	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	779,820	WI TOTAL:	458,080
		RI TOTAL:	321,740

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
325,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.2 D	B: .661	De/Dt: 19.5 / 5.0
GAS:	175.0 D	B: .900	De/Dt: 33.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	170,100
LAST YR RI VAL:	281,550
LAST YR 8/8 VAL:	451,650

LAST YR OIL PROD:	16,037
LAST YR GAS PROD:	88,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401975 - KASHMIR B FULL WI DECIMAL = .812415 #WELLS: 1
RRC#, WELL#..... 21140 - 4LS RRC DIST... 07C FULL RI DECIMAL = .187585 DEPTH: 8560
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,587	176,783	0	47.19	1.60	1.60	.00	559234
ALT JOB#:	UNIT.....:	2	11,643	152,665	0	47.85	1.60	1.60	.00	452611
ALT LSE#:	EOR.....:	3	9,582	133,413	0	48.53	1.60	1.60	.00	377785
ALT RRC#:	GRAPH.....:	4	8,072	117,773	0	49.22	1.60	1.60	.00	322776
		5	6,926	104,876	0	49.91	1.60	1.60	.00	280833

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,031	94,097	0	50.61	1.60	1.60	.00	247973
				7	5,316	84,989	0	50.61	1.60	1.60	.00	218574
				8	4,734	77,214	0	50.61	1.60	1.60	.00	194645
00	UPTON CO APPRAISAL D	1.000000	2,535,550	9	4,255	70,517	0	50.61	1.60	1.60	.00	174950
01	UPTON COUNTY	1.000000	2,535,550	10	3,848	64,704	0	50.61	1.60	1.60	.00	158216
31	RANKIN ISD	1.000000	2,535,550	11	3,506	59,621	0	50.61	1.60	1.60	.00	144154
50	UPTON COUNTY WD	1.000000	2,535,550	12	3,210	55,150	0	50.61	1.60	1.60	.00	131983
52	RANKIN HD	1.000000	2,535,550	13	2,957	51,189	0	50.61	1.60	1.60	.00	121581
54	RANKIN ESD #1	1.000000	2,535,550	14	2,734	47,668	0	50.61	1.60	1.60	.00	112412

				=====	=====	=====		=====	
				87,401	1,290,659	0			3,497,727

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----

				1	229794	0	789028	166487	622,541	580,519	170633
				2	198444	0	651055	166488	484,567	392,921	123504
				3	173419	0	551204	166488	384,716	271,267	91721
				4	153089	0	475865	166488	309,377	189,691	69460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				5	136325	0	417158	166488	250,670	133,647	53413
				6	122313	0	370286	166488	203,798	94,485	41589
				7	110474	0	329048	166488	162,560	65,536	32419
				8	100368	0	295013	166488	128,525	45,055	25496
				9	91663	0	266613	166488	100,125	30,522	20212
				10	84106	0	242322	166488	75,834	20,102	16115
				11	77499	0	221653	166488	55,165	12,715	12930
				12	71687	0	203670	166488	37,182	7,452	10422
				13	66539	0	188120	166488	21,632	3,770	8444
				14	61962	0	174374	166488	7,886	1,195	6866

				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1677682	0	5175409	2330831	2,844,578	1,848,877	683224

175,250				\$/BBLRESV: 17.60		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 1,249,536		RI OIL VAL: 461,747		
				WI PAYOUT: 4.2		GAS VAL: 599,339		GAS VAL: 221,477		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		

						=====		=====		
				8/8 VALUE:	2,535,550	WI TOTAL:	1,852,330	RI TOTAL:	683,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: .697 De/Dt: 21.6 / 5.0
GAS: 523.0 D B: .600 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,446,000
LAST YR RI VAL: 923,470
LAST YR 8/8 VAL: 3,369,470

LAST YR OIL PROD: 16,507
LAST YR GAS PROD: 183,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401970 - KASHMIR EAST D #7LS FULL WI DECIMAL = .822852 #WELLS: 1
RRC#, WELL#..... 21146 - 7LS RRC DIST..: 07C FULL RI DECIMAL = .177148 DEPTH: 8584
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,005,900
01 UPTON COUNTY 1.000000 1,005,900

31 RANKIN ISD 1.000000 1,005,900
50 UPTON COUNTY WD 1.000000 1,005,900
52 RANKIN HD 1.000000 1,005,900
54 RANKIN ESD #1 1.000000 1,005,900

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: .603 De/Dt: 26.9 / 5.0
GAS: 407.0 D B: .606 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 864,210
LAST YR RI VAL: 381,520
LAST YR 8/8 VAL: 1,245,730

LAST YR OIL PROD: 8,685
LAST YR GAS PROD: 140,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401972 - KASHMIR C #6JM FULL WI DECIMAL = .830711 #WELLS: 2
RRC#, WELL#.....: 21151 - 6JM RRC DIST...: 07C FULL RI DECIMAL = .169289 DEPTH: 8160
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,780	99,022	0	47.19	1.51	1.51	.00	696998
ALT JOB#:	UNIT.....:	2	13,009	69,082	0	47.85	1.50	1.50	.00	517102
ALT LSE#:	EOR.....:	3	10,014	51,490	0	48.53	1.50	1.50	.00	403708
ALT RRC#:	GRAPH.....:		40,803	219,594	0					1,617,808

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	939,010	--							
01	UPTON COUNTY	1.000000	939,010	1	124211	0	821209	399475	421,734	393,267	156741
31	RANKIN ISD	1.000000	939,010	2	86081	0	603183	399475	203,708	165,181	100988
50	UPTON COUNTY WD	1.000000	939,010	3	64160	0	467868	399475	68,393	48,225	68713
52	RANKIN HD	1.000000	939,010								
54	RANKIN ESD #1	1.000000	939,010		274452	0	1892260	1198425	693,835	606,673	326442

\$/BBLRESV:	15.30	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	518,681
WI PAYOUT:	1.9	GAS VAL:	87,991
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:		939,010	WI TOTAL:
			612,570
			RI TOTAL:
			326,440

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
420,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.9 D B: .614 De/Dt: 29.0 / 5.0
GAS: 332.0 D B: .618 De/Dt: 33.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,011,430
LAST YR RI VAL: 1,392,890
LAST YR 8/8 VAL: 5,404,320

LAST YR OIL PROD: 26,644
LAST YR GAS PROD: 191,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401976 - KASHMIR EAST E FULL WI DECIMAL = .820830 #WELLS: 1
RRC#, WELL#..... 21156 - 9JM RRC DIST... 07C FULL RI DECIMAL = .179170 DEPTH: 8114
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,761	93,362	0	47.19	1.57	1.57	.00	416827
ALT JOB#:	UNIT.....:	2	8,197	76,720	0	47.85	1.57	1.57	.00	321951
ALT LSE#:	EOR.....:	3	6,491	64,400	0	48.53	1.57	1.57	.00	258568
ALT RRC#:	GRAPH.....:	4	5,291	54,988	0	49.22	1.57	1.57	.00	213763
		5	4,411	47,615	0	49.91	1.57	1.57	.00	180708
		6	3,747	41,721	0	50.61	1.57	1.57	.00	155659
		7	3,228	36,920	0	50.61	1.57	1.57	.00	134098

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	42,126	415,726	0				1,681,574
00	UPTON CO APPRAISAL D	1.000000	1,165,670							
01	UPTON COUNTY	1.000000	1,165,670							
31	RANKIN ISD	1.000000	1,165,670							

50	UPTON COUNTY WD	1.000000	1,165,670	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	1,165,670	--							
54	RANKIN ESD #1	1.000000	1,165,670	1	120316	0	537143	166487	370,656	345,636	109813
				2	98869	0	420820	166488	254,332	206,230	75466
				3	82992	0	341560	166488	175,072	123,445	53731
				4	70863	0	284626	166488	118,138	72,435	39275
				5	61362	0	242070	166488	75,582	40,297	29300
				6	53766	0	209425	166488	42,937	19,907	22236
				7	47579	0	181677	166488	15,189	6,123	16921
					535747	0	2217321	1165415	1,051,906	814,073	346742

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.85	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 617,377
			WI PAYOUT: 3.2	RI OIL VAL: 262,962
			RI PAYOUT: 4.0	GAS VAL: 83,779
				PRD VAL: 0
			8/8 VALUE: 1,165,670	WI TOTAL: 818,930
				RI TOTAL: 346,740

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.2 D B: .606 De/Dt: 25.5 / 5.0
GAS: 284.0 D B: .616 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,358,590
LAST YR RI VAL: 1,092,630
LAST YR 8/8 VAL: 4,451,220

LAST YR OIL PROD: 14,900
LAST YR GAS PROD: 138,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401980 - KASHMIR EAST F #10LS FULL WI DECIMAL = .822894 #WELLS: 1
RRC#, WELL#.....: 21158 - 10LS RRC DIST.: 07C FULL RI DECIMAL = .177106 DEPTH: 8510
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	217,100	1	5,481	76,126	0	47.19	1.54	1.54	.00	212840
01	UPTON COUNTY	1.000000	217,100	2	4,199	61,851	0	47.85	1.53	1.53	.00	165338
31	RANKIN ISD	1.000000	217,100		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	217,100		9,680	137,977	0					378,178
52	RANKIN HD	1.000000	217,100									
54	RANKIN ESD #1	1.000000	217,100									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
96471	0	309311	218025	91,286	85,124	62349
77872	0	243210	218025	25,185	20,421	43006
=====	=====	=====	=====	=====	=====	=====
174343	0	552521	436050	116,471	105,545	105355
\$/BBLRESV: 9.07		EQUIP VAL: 6,196				
\$/BBLPROD: 0		WI OIL VAL: 72,241		RI OIL VAL: 72,111		
WI PAYOUT: 1.8		GAS VAL: 33,304		GAS VAL: 33,244		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 217,100		WI TOTAL: 111,740		RI TOTAL: 105,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

229,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: .690 De/Dt: 25.2 / 5.0
GAS: 233.0 D B: .600 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 984,840
LAST YR RI VAL: 454,800
LAST YR 8/8 VAL: 1,439,640

LAST YR OIL PROD: 6,933
LAST YR GAS PROD: 101,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401983 - KASHMIR EAST G #12JM FULL WI DECIMAL = .822824 #WELLS: 1
RRC#, WELL#..... 21164 - 12JM RRC DIST.: 07C FULL RI DECIMAL = .177176 DEPTH: 8128
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,120	61,044	0	47.19	1.45	1.45	.00	548266
ALT JOB#:	UNIT.....:	2	10,958	48,612	0	47.85	1.45	1.45	.00	431440
ALT LSE#:	EOR.....:	3	8,795	39,788	0	48.53	1.44	1.44	.00	351199
ALT RRC#:	GRAPH.....:	4	7,243	33,275	0	49.22	1.44	1.44	.00	293337
		5	6,086	28,313	0	49.91	1.44	1.44	.00	249935
		6	5,198	24,439	0	50.61	1.44	1.44	.00	216461

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	52,400	235,471	0				2,090,638

00	UPTON CO APPRAISAL D	1.000000	1,226,570							
01	UPTON COUNTY	1.000000	1,226,570							
31	RANKIN ISD	1.000000	1,226,570	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,226,570	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,226,570	1	72831	0	621097	217550	403,547	376,308
54	RANKIN ESD #1	1.000000	1,226,570	2	57999	0	489439	217550	271,889	220,466
				3	47143	0	398342	217550	180,792	127,478
				4	39426	0	332763	217550	115,213	70,642
				5	33547	0	283482	217550	65,932	35,152
				6	28957	0	245418	217550	27,868	12,921
				=====	=====	=====	=====	=====	=====	=====
				279903	0	2370541	1305300	1,065,241	842,967	378513

				\$/BBLRESV: 17.24	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 743,433			RI OIL VAL: 333,820		
				WI PAYOUT: 3.0	GAS VAL: 99,533			GAS VAL: 44,693		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 1,226,570	WI TOTAL: 848,060	RI TOTAL: 378,510
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
229,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: .602 De/Dt: 23.9 / 5.0
GAS: 189.0 D B: .599 De/Dt: 21.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,670,450
LAST YR RI VAL: 936,290
LAST YR 8/8 VAL: 3,606,740

LAST YR OIL PROD: 19,204
LAST YR GAS PROD: 72,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402058 - TOMAHAWK 4810 A FULL WI DECIMAL = .811143 #WELLS: 2
RRC#, WELL#..... 21443 - 1HL RRC DIST... 07C FULL RI DECIMAL = .188857 DEPTH: 9338
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	85,976	340,356	0	47.19	2.56	2.56	.00	3290975
ALT JOB#:	UNIT.....:	2	61,118	295,247	0	47.85	2.56	2.56	.00	2372185
ALT LSE#:	EOR.....:	3	46,004	260,502	0	48.53	2.56	2.56	.00	1810937
ALT RRC#:	GRAPH.....:	4	36,065	232,935	0	49.22	2.56	2.56	.00	1439876
		5	29,145	210,539	0	49.91	2.56	2.56	.00	1179910

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	24,119	191,993	0	50.61	2.56	2.56	.00	990132
				7	20,338	176,388	0	50.61	2.56	2.56	.00	834914
---	-----	-----	-----	8	17,418	163,080	0	50.61	2.56	2.56	.00	715043
00	UPTON CO APPRAISAL D	1.000000	12,856,680	9	15,111	151,598	0	50.61	2.56	2.56	.00	620336
01	UPTON COUNTY	1.000000	12,856,680	10	13,252	141,596	0	50.61	2.56	2.56	.00	544020
31	RANKIN ISD	1.000000	12,856,680	11	11,731	132,805	0	50.61	2.56	2.56	.00	481580
50	UPTON COUNTY WD	1.000000	12,856,680	12	10,472	125,018	0	50.61	2.56	2.56	.00	429896
52	RANKIN HD	1.000000	12,856,680	13	9,411	118,075	0	50.61	2.56	2.56	.00	386340
54	RANKIN ESD #1	1.000000	12,856,680	14	8,513	111,846	0	50.61	2.56	2.56	.00	349475
				15	7,740	106,229	0	50.61	2.56	2.56	.00	317742
				16	7,077	100,918	0	50.61	2.56	2.56	.00	290525
				17	6,497	95,872	0	50.61	2.56	2.56	.00	266714
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					409,987	2,954,997	0					16,320,600

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	706758	0	3997733	461700	3,536,033	3,311,813	875608
				2	613088	0	2985273	461700	2,523,573	2,073,292	578634
				3	540939	0	2351876	461700	1,890,176	1,362,193	403415
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	483696	0	1923572	461700	1,461,872	924,152	291993
YRS FLAT:	FMVF:	8/8 RES:		5	437190	0	1617100	461700	1,155,400	640,704	217229
				6	398678	0	1388810	461700	927,110	450,974	165102
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.99			7	366274	0	1201188	461700	739,488	315,540	126369
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99			8	338640	0	1053683	461700	591,983	221,574	98096
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	314797	0	935133	461700	473,433	155,442	77045
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	294028	0	838048	461700	376,348	108,392	61103
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	275773	0	757353	461700	295,653	74,694	48867
				12	259603	0	689499	461700	227,799	50,483	39370
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	245186	0	631526	461700	169,826	33,014	31911
-----	-----	-----	-----	14	232251	0	581726	461700	120,026	20,467	26014
486,000				15	220587	0	538329	461700	76,629	11,462	21303
-----	-----	-----	-----	16	209559	0	500084	461700	38,384	5,036	17513
				17	199081	0	465795	461700	4,095	472	14436
				=====	=====	=====	=====	=====	=====	=====	=====
					6136128	0	22456728	784890014,607,828	9,759,704		3094008

					\$/BBLRESV: 21.33		EQUIP VAL: 2,980				
					\$/BBLPROD: 0		WI OIL VAL: 7,092,933		RI OIL VAL: 2,248,592		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 4.3		GAS VAL: 2,666,761		GAS VAL: 845,413		
OIL: 284.5 D B: .584 De/Dt: 31.3 / 5.0					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
GAS: 1,007.0 D B: .950 De/Dt: 14.1 / 5.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 12,856,680		WI TOTAL: 9,762,670		RI TOTAL: 3,094,010		

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,816,250
LAST YR RI VAL: 5,969,140
LAST YR 8/8 VAL: 26,785,390

LAST YR OIL PROD: 116,914
LAST YR GAS PROD: 319,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402057 - TOMAHAWK 4810 B FULL WI DECIMAL = .814796 #WELLS: 3
RRC#, WELL#..... 21444 - 2HL RRC DIST... 07C FULL RI DECIMAL = .185204 DEPTH: 9313
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	137,022	300,313	0	47.19	2.56	2.56	.00	5268527
				2	103,830	260,777	0	47.85	2.56	2.56	.00	4048123
				3	81,930	230,271	0	48.53	2.56	2.56	.00	3239680
				4	66,626	206,032	0	49.22	2.56	2.56	.00	2671986
				5	55,460	186,322	0	49.91	2.56	2.56	.00	2255362
				6	47,032	169,982	0	50.61	2.56	2.56	.00	1939450
				7	40,491	156,222	0	50.61	2.56	2.56	.00	1669720
				8	35,302	144,480	0	50.61	2.56	2.56	.00	1455742
00	UPTON CO APPRAISAL D	1.000000	18,368,880	9	31,108	134,346	0	50.61	2.56	2.56	.00	1282795
01	UPTON COUNTY	1.000000	18,368,880	10	27,660	125,508	0	50.61	2.56	2.56	.00	1140611
31	RANKIN ISD	1.000000	18,368,880	11	24,792	117,741	0	50.61	2.56	2.56	.00	1022343
50	UPTON COUNTY WD	1.000000	18,368,880	12	22,371	110,859	0	50.61	2.56	2.56	.00	922509
52	RANKIN HD	1.000000	18,368,880	13	20,313	104,720	0	50.61	2.56	2.56	.00	837644
54	RANKIN ESD #1	1.000000	18,368,880	14	18,541	99,212	0	50.61	2.56	2.56	.00	764572
				=====	=====	=====	=====					=====
					712,478	2,346,785	0					28,519,064

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	626416	0	5894943	964250	4,930,693	4,618,038	1260496
	2	543949	0	4592072	964250	3,627,822	2,980,510	868949
	3	480317	0	3719997	964250	2,755,747	1,985,984	622941
	4	429758	0	3101744	964250	2,137,494	1,351,260	459658
*** PARAMETERS ***	5	388645	0	2644007	964250	1,679,757	931,476	346744
	6	354562	0	2294012	964250	1,329,762	646,836	266237
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	325860	0	1995580	964250	1,031,330	440,069	204958
YRS FLAT: FMVF: 8/8 RES:	8	301368	0	1757110	964250	792,860	296,760	159701
	9	280229	0	1563024	964250	598,774	196,596	125718
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.98	10	261794	0	1402405	964250	438,155	126,193	99822
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98	11	245593	0	1267936	964250	303,686	76,724	79870
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	231238	0	1153747	964250	189,497	41,994	64314
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	218433	0	1056077	964250	91,827	17,851	52098
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	206944	0	971516	964250	7,266	1,239	42412
	=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		4895106	0	33414170	13499500	19,914,670	13,711,530	4653918

1,015,000	\$/BBLRESV: 20.16	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 11,702,818	RI OIL VAL: 3,972,128
	WI PAYOUT: 4.2	GAS VAL: 2,008,698	GAS VAL: 681,785
	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 18,368,880	WI TOTAL: 13,714,970	RI TOTAL: 4,653,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 436.8 D B: .612 De/Dt: 26.0 / 5.0
GAS: 888.0 D B: .950 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,122,230
LAST YR RI VAL: 8,725,340
LAST YR 8/8 VAL: 37,847,570

LAST YR OIL PROD: 176,654
LAST YR GAS PROD: 289,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402079 - POLARIS 4750 A #3HL

FULL WI DECIMAL = .786376

#WELLS: 2

RRC#, WELL#..... 21500 - 3HL RRC DIST... 07C

FULL RI DECIMAL = .213624

DEPTH: 9249

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	74,804		373,854		0	47.19	2.56	2.56	.00	2775908
				2	50,659		338,950		0	47.85	2.56	2.56	.00	1906202
				3	37,027		310,134		0	48.53	2.56	2.56	.00	1413055
				4	28,483		285,935		0	49.22	2.56	2.56	.00	1102447
				5	22,728		265,314		0	49.91	2.56	2.56	.00	892029
				6	18,646		247,526		0	50.61	2.56	2.56	.00	742083
				7	15,631		232,024		0	50.61	2.56	2.56	.00	622090
				8	13,331		218,391		0	50.61	2.56	2.56	.00	530554
00	UPTON CO APPRAISAL D	1.000000	11,268,470	9	11,533		206,303		0	50.61	2.56	2.56	.00	458996
01	UPTON COUNTY	1.000000	11,268,470	10	10,097		195,514		0	50.61	2.56	2.56	.00	401845
31	RANKIN ISD	1.000000	11,268,470	11	8,931		185,738		0	50.61	2.56	2.56	.00	355440
50	UPTON COUNTY WD	1.000000	11,268,470	12	7,964		176,451		0	50.61	2.56	2.56	.00	316955
52	RANKIN HD	1.000000	11,268,470	13	7,161		167,628		0	50.61	2.56	2.56	.00	284997
54	RANKIN ESD #1	1.000000	11,268,470	14	6,476		159,247		0	50.61	2.56	2.56	.00	257735
				15	5,892		151,285		0	50.61	2.56	2.56	.00	234493
				16	5,391		143,721		0	50.61	2.56	2.56	.00	214554
				=====	=====		=====		=====					=====
					324,754		3,658,015		0					12,509,383

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	752614	0	3528522	496850	3,031,672	2,839,433	901722
	2	682348	0	2588550	496850	2,091,700	1,718,478	585411
*** PARAMETERS ***	3	624338	0	2037393	496850	1,540,543	1,110,223	407752
	4	575622	0	1678069	496850	1,181,219	746,731	297206
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	534110	0	1426139	496850	929,289	515,319	223525
YRS FLAT: FMVF: 8/8 RES:	6	498300	0	1240383	496850	743,533	361,677	172047
	7	467093	0	1089183	496850	592,333	252,748	133695
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.98	8	439648	0	970202	496850	473,352	177,171	105387
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98	9	415313	0	874309	496850	377,459	123,932	84045
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	393594	0	795439	496850	298,589	85,997	67668
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	373913	0	729353	496850	232,503	58,739	54909
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	355217	0	672172	496850	175,322	38,853	44781
	13	337456	0	622453	496850	125,603	24,417	36699
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	320584	0	578319	496850	81,469	13,893	30173
-----	15	304555	0	539048	496850	42,198	6,312	24889
523,000	16	289328	0	503882	496850	7,032	923	20589
-----	=====	=====	=====	=====	=====	=====	=====	=====
		7364033	0	19873416	7949600	11,923,816	8,074,846	3190498

\$/BBLRESV: 19.90 EQUIP VAL: 3,129

\$/BBLPROD: 0 WI OIL VAL: 5,082,736 RI OIL VAL: 2,008,269

WI PAYOUT: 4.3 GAS VAL: 2,992,102 GAS VAL: 1,182,226

RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 255.5 D B: .616 De/Dt: 35.4 / 5.0

8/8 VALUE: 11,268,470 WI TOTAL: 8,077,970 RI TOTAL: 3,190,500

GAS: 1,079.0 D B: 1.050 De/Dt: 9.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,776,990

LAST YR RI VAL: 6,443,270

LAST YR 8/8 VAL: 25,220,260

LAST YR OIL PROD: 114,464

LAST YR GAS PROD: 333,764

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402080 - POLARIS 4750 B #4HL FULL WI DECIMAL = .786190 #WELLS: 3
RRC#, WELL#..... 21502 - 4HL RRC DIST.: 07C FULL RI DECIMAL = .213810 DEPTH: 9218
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,033	185,239	0	50.61	2.59	2.59	.00	876673
---	-----	-----	-----	8 <td>18,910<td>170,362<td>0<td>50.61<td>2.59<td>2.59<td>.00<th>752411</th></td></td></td></td></td></td></td>	18,910 <td>170,362<td>0<td>50.61<td>2.59<td>2.59<td>.00<th>752411</th></td></td></td></td></td></td>	170,362 <td>0<td>50.61<td>2.59<td>2.59<td>.00<th>752411</th></td></td></td></td></td>	0 <td>50.61<td>2.59<td>2.59<td>.00<th>752411</th></td></td></td></td>	50.61 <td>2.59<td>2.59<td>.00<th>752411</th></td></td></td>	2.59 <td>2.59<td>.00<th>752411</th></td></td>	2.59 <td>.00<th>752411</th></td>	.00 <th>752411</th>	752411
00	UPTON CO APPRAISAL D	1.000000	11,558,370	9	16,447	157,309	0 <td>50.61</td> <td>2.59</td> <td>2.59</td> <td>.00<th>654411</th></td>	50.61	2.59	2.59	.00 <th>654411</th>	654411
01	UPTON COUNTY	1.000000	11,558,370	10	14,467	145,790	0 <td>50.61</td> <td>2.59</td> <td>2.59</td> <td>.00<th>575629</th></td>	50.61	2.59	2.59	.00 <th>575629</th>	575629
31	RANKIN ISD	1.000000	11,558,370		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	11,558,370		380,822	2,248,052	0					14,608,871
52	RANKIN HD	1.000000	11,558,370									
54	RANKIN ESD #1	1.000000	11,558,370		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	698992	0	4245113	853124	3,391,989	3,176,902	1086051
2	619900	0	3134931	853125	2,281,806	1,874,664	709762
3	554234	0	2459253	853125	1,606,128	1,157,488	492727
4	499044	0	2008663	853125	1,155,538	730,496	356153
5	452162	0	1688261	853125	835,136	463,108	264902
6	411958	0	1449816	853125	596,691	290,249	201320
7	377190	0	1253863	853125	400,738	170,994	154079
8	346897	0	1099308	853125	246,183	92,144	119544
9	320318	0	974729	853125	121,604	39,926	93803
10	296862	0	872491	853125	19,366	5,577	74304
	=====	=====	=====	=====	=====	=====	=====
	4577557	0	19186428	853124910	655,179	8,001,548	3552645

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.02 \$/BBLRESV: 20.35 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02 \$/BBLPROD: 0 WI OIL VAL: 6,092,507 RI OIL VAL: 2,705,041
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,909,033 GAS VAL: 847,601
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,558,370 WI TOTAL: 8,005,730 RI TOTAL: 3,552,640

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

898,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 320.0 D B: .621 De/Dt: 32.8 / 5.0
GAS: 1,001.0 D B: .602 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,347,150
LAST YR RI VAL: 9,399,380
LAST YR 8/8 VAL: 35,746,530

LAST YR OIL PROD: 170,261
LAST YR GAS PROD: 455,326

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402118 - SIDEWINDER B #2HL FULL WI DECIMAL = .810560 #WELLS: 1
RRC#, WELL#..... 21708 - 2HL RRC DIST.: 07C FULL RI DECIMAL = .189440 DEPTH: 9416
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,255	38,498	0	47.19	2.77	2.77	.00	813011
ALT JOB#:	UNIT.....:	2	15,715	29,488	0	47.85	2.77	2.77	.00	609511
ALT LSE#:	EOR.....:	3	12,164	24,119	0	48.53	2.77	2.77	.00	478489
ALT RRC#:	GRAPH.....:	4	9,732	20,517	0	49.22	2.77	2.77	.00	388266
		5	7,991	17,922	0	49.91	2.77	2.77	.00	323276
		6	6,698	15,956	0	50.61	2.77	2.77	.00	274768

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	73,555	146,500	0	2,887,321

01	UPTON COUNTY	1.000000	1,740,430		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	1,740,430	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	1,740,430	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,740,430	1	86438	0	899449	300224	599,225	561,228	197753
54	RANKIN ESD #1	1.000000	1,740,430	2	66208	0	675719	300225	375,494	308,494	131473
				3	54153	0	532642	300225	232,417	167,496	91711
				4	46066	0	434332	300225	134,107	84,778	66181
				5	40239	0	363515	300225	63,290	35,096	49018
				6	35825	0	310593	300225	10,368	5,043	37064
					=====	=====	=====	=====	=====	=====	=====
					328929	0	3216250	1801349	1,414,901	1,162,135	573200

*** PARAMETERS ***	\$/BBLRESV: 17.50	EQUIP VAL: 5,098	WI OIL VAL: 1,043,282	RI OIL VAL: 514,578
	\$/BBLPROD: 0		GAS VAL: 118,852	GAS VAL: 58,621
	WI PAYOUT: 2.8		PRD VAL: 0	PRD VAL: 0
	RI PAYOUT: 3.8			

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,740,430	WI TOTAL: 1,167,230	RI TOTAL: 573,200
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
316,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.7 D B: .584 De/Dt: 28.0 / 5.0
GAS: 124.0 D B: 1.200 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,672,350
LAST YR RI VAL: 3,217,330
LAST YR 8/8 VAL: 13,889,680

LAST YR OIL PROD: 58,550
LAST YR GAS PROD: 160,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402245 - SIDEWINDER A #1HL FULL WI DECIMAL = .780868 #WELLS: 1
RRC#, WELL#..... 21773 - 1HL RRC DIST... 07C FULL RI DECIMAL = .219132 DEPTH: 9389
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31,498	124,725	0	47.19	2.78	2.78	.00	1160675
				2	24,893	103,188	0	47.85	2.78	2.78	.00	930115
				3	20,515	87,110	0	48.53	2.77	2.77	.00	777427
				4	17,405	74,750	0	49.22	2.77	2.77	.00	668949
				5	15,088	65,008	0	49.91	2.77	2.77	.00	588026
				6	13,297	57,175	0	50.61	2.77	2.77	.00	525494
				7	11,872	50,771	0	50.61	2.77	2.77	.00	469178
				8	10,713	45,457	0	50.61	2.77	2.77	.00	423375
00	UPTON CO APPRAISAL D	1.000000	4,997,830	9	9,754	40,995	0	50.61	2.77	2.77	.00	385475
01	UPTON COUNTY	1.000000	4,997,830	10	8,945	37,200	0	50.61	2.77	2.77	.00	353504
31	RANKIN ISD	1.000000	4,997,830	11	8,256	33,948	0	50.61	2.77	2.77	.00	326275
50	UPTON COUNTY WD	1.000000	4,997,830	12	7,662	31,132	0	50.61	2.77	2.77	.00	302800
52	RANKIN HD	1.000000	4,997,830	13	7,144	28,679	0	50.61	2.77	2.77	.00	282329
54	RANKIN ESD #1	1.000000	4,997,830	14	6,690	26,527	0	50.61	2.77	2.77	.00	264387
				15	6,287	24,625	0	50.61	2.77	2.77	.00	248461
				16	5,928	22,933	0	50.61	2.77	2.77	.00	234273
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					205,947	854,223	0					7,940,743

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	270755	0	1431430	283124	1,148,306	1,075,491	377885
	2	224002	0	1154117	283125	870,992	715,581	269627
*** PARAMETERS ***	3	188419	0	965846	283125	682,721	492,016	199681
	4	161685	0	830634	283125	547,509	346,119	151973
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	140613	0	728639	283125	445,514	247,051	117975
YRS FLAT: FMVF: 8/8 RES:	6	123670	0	649164	283125	366,039	178,052	93015
	7	109818	0	578996	283125	295,871	126,249	73417
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.24	8	98324	0	521699	283125	238,574	89,296	58540
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24	9	88672	0	474147	283125	191,022	62,718	47084
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	80464	0	433968	283125	150,843	43,444	38136
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	73430	0	399705	283125	116,580	29,453	31085
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	67339	0	370139	283125	87,014	19,283	25473
	13	62033	0	344362	283125	61,237	11,904	20973
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	57378	0	321765	283125	38,640	6,589	17343
-----	15	53264	0	301725	283125	18,600	2,782	14392
298,026	16	49604	0	283877	283125	752	98	11982
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1849470	0	9790213	4529999	5,260,214	3,446,126	1548581

\$/BBLRESV: 17.38 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,795,115 RI OIL VAL: 1,256,037
WI PAYOUT: 4.4 GAS VAL: 651,008 GAS VAL: 292,542
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: .911 De/Dt: 23.0 / 5.0 8/8 VALUE: 4,997,830 WI TOTAL: 3,449,250 RI TOTAL: 1,548,580
GAS: 378.0 D B: .627 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,636,660
LAST YR RI VAL: 2,628,340
LAST YR 8/8 VAL: 9,265,000

LAST YR OIL PROD: 39,703
LAST YR GAS PROD: 135,779

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402478 - HELLFIRE WEST A #1HL FULL WI DECIMAL = .846480 #WELLS: 1
RRC#, WELL#..... 22014 - 1HL RRC DIST.: 07C FULL RI DECIMAL = .153520 DEPTH: 9349
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,999	83,571	0	50.61	2.76	2.76	.00	214159
---	-----	-----	-----	8	4,297	77,803	0	50.61	2.76	2.76	.00	184085
00	UPTON CO APPRAISAL D	1.000000	3,222,410	9	3,741	72,789	0	50.61	2.76	2.76	.00	160266
01	UPTON COUNTY	1.000000	3,222,410	10	3,290	68,384	0	50.61	2.76	2.76	.00	140945
31	RANKIN ISD	1.000000	3,222,410	11	2,923	64,489	0	50.61	2.76	2.76	.00	125222
50	UPTON COUNTY WD	1.000000	3,222,410	12	2,617	61,017	0	50.61	2.76	2.76	.00	112113
52	RANKIN HD	1.000000	3,222,410		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	3,222,410		90,107	1,127,549	0					3,732,017

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	354744	0	1178738	248924	929,814	874,694	202002
				2	312316	0	908374	248925	659,449	548,991	138991
				3	278030	0	734959	248925	486,034	358,071	100407
				4	251316	0	616207	248925	367,282	239,457	75164
				5	229320	0	529617	248925	280,692	161,948	57681
				6	210903	0	463961	248925	215,036	109,795	45117
				7	195246	0	409405	248925	160,480	72,512	35544
				8	181770	0	365855	248925	116,930	46,756	28361
				9	170056	0	330322	248925	81,397	28,803	22862
				10	159764	0	300709	248925	51,784	16,216	18583
				11	150665	0	275887	248925	26,962	7,472	15223
				12	142553	0	254666	248925	5,741	1,408	12546

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.22										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 18.95	EQUIP VAL:	3,804				
					\$/BBLPROD: 0	WI OIL VAL:	1,445,131	RI OIL VAL:	440,949		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1	GAS VAL:	1,020,990	GAS VAL:	311,532		
					RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL:	0		
262,026											
					8/8 VALUE:	3,222,410	WI TOTAL:	2,469,930	RI TOTAL:	752,480	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.2 D B: .606 De/Dt: 31.1 / 5.0
GAS: 444.0 D B: 1.020 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,115,710
LAST YR RI VAL: 686,340
LAST YR 8/8 VAL: 2,802,050

LAST YR OIL PROD: 29,414
LAST YR GAS PROD: 122,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 402488 - HELLFIRE EAST C #3HL FULL WI DECIMAL = .841018 #WELLS: 2
RRC#, WELL#..... 22037 - 3HL RRC DIST.: 07C FULL RI DECIMAL = .158982 DEPTH: 9414
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	28,811	99,718	0	50.61	2.83	2.83	.00	1226309
00	UPTON CO APPRAISAL D	1.000000	16,558,880	9	26,008	91,733	0	50.61	2.83	2.83	.00	1107002
01	UPTON COUNTY	1.000000	16,558,880	10	23,702	84,928	0	50.61	2.83	2.83	.00	1008850
31	RANKIN ISD	1.000000	16,558,880	11	21,773	79,066	0	50.61	2.83	2.83	.00	926744
50	UPTON COUNTY WD	1.000000	16,558,880	12	20,134	73,962	0	50.61	2.83	2.83	.00	856982
52	RANKIN HD	1.000000	16,558,880	13	18,724	69,475	0	50.61	2.83	2.83	.00	796967
54	RANKIN ESD #1	1.000000	16,558,880	14	17,500	65,504	0	50.61	2.83	2.83	.00	744869
				15	16,426	61,962	0	50.61	2.83	2.83	.00	699155
				16	15,475	58,781	0	50.61	2.83	2.83	.00	658677
				17	14,629	55,842	0	50.61	2.83	2.83	.00	622668
				18	13,869	53,050	0	50.61	2.83	2.83	.00	590319
				19	13,176	50,398	0	50.61	2.83	2.83	.00	560822
				20	12,517	47,878	0	50.61	2.83	2.83	.00	532773
				=====	=====	=====	=====					=====
					667,479	2,051,643	0					27,687,084

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	610818	0	5303008	631774	4,671,234	4,394,323	947230
YRS FLAT:	FMVF:	8/8 RES:	2	497313	0	3786390	631775	3,154,615	2,626,217	603866
			3	420479	0	2972616	631775	2,340,841	1,724,544	423289
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.30		4	364233	0	2461092	631775	1,829,317	1,192,660	312901
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30		5	321273	0	2108493	631775	1,476,718	852,007	239351
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		6	287390	0	1850465	631775	1,218,690	622,251	187554
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	259981	0	1634370	631775	1,002,595	453,022	147902
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	237337	0	1463646	631775	831,871	332,632	118262
			9	218332	0	1325334	631775	693,559	245,423	95612
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	202136	0	1210986	631775	579,211	181,380
-----	-----	-----	-----	11	188183	0	1114927	631775	483,152	133,896
665,026				12	176036	0	1033018	631775	401,243	98,401
-----	-----	-----	-----	13	165356	0	962323	631775	330,548	71,739
				14	155905	0	900774	631775	268,999	51,664
				15	147475	0	846630	631775	214,855	36,519
				16	139904	0	798581	631775	166,806	25,090
				17	132908	0	755576	631775	123,801	16,480
				18	126263	0	716582	631775	84,807	9,990
				19	119951	0	680773	631775	48,998	5,108
				20	113954	0	646727	631775	14,952	1,380
ALT JAN 1 HYPERBOLIC FORECAST:										
OIL:	407.3 D	B: 1.000	De/Dt: 35.7 / 5.0	=====	=====	=====	=====	=====	=====	=====
GAS:	785.0 D	B: 1.000	De/Dt: 20.0 / 5.0	4885227	0	32572311	1263549919	936,812	13,074,726	3479019
PRD:	M	B:	De/Dt: /							

\$/BBLRESV: 19.80 EQUIP VAL: 5,149
\$ /BBLPROD: 0 WI OIL VAL: 11,113,766 RI OIL VAL: 2,957,232
WI PAYOUT: 4.7 GAS VAL: 1,960,947 GAS VAL: 521,783
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 16,558,880 WI TOTAL: 13,079,860 RI TOTAL: 3,479,020

LAST YR WI VAL: 4,192,840
LAST YR RI VAL: 1,174,940
LAST YR 8/8 VAL: 5,367,780

LAST YR OIL PROD: 165,741
LAST YR GAS PROD: 225,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402452 - SIDEWINDER C #3HU FULL WI DECIMAL = .813539 #WELLS: 1
RRC#, WELL#..... 22230 - 3HU RRC DIST..: 07C FULL RI DECIMAL = .186461 DEPTH: 8650
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	60,059	94,803	0	47.19	2.72	2.72	.00	2305719
ALT JOB#:	UNIT.....:	2	41,913	73,110	0	47.85	2.72	2.72	.00	1631583
ALT LSE#:	EOR.....:	3	31,320	59,472	0	48.53	2.72	2.72	.00	1236546
ALT RRC#:	GRAPH.....:	4	24,518	50,104	0	49.22	2.71	2.71	.00	981759
		5	19,847	43,271	0	49.91	2.71	2.71	.00	805862
		6	16,481	38,069	0	50.61	2.71	2.71	.00	678576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,960	33,975	0	50.61	2.71	2.71	.00	574778
---	-----	-----	-----	8	12,018	30,674	0	50.61	2.71	2.71	.00	494820
00	UPTON CO APPRAISAL D	1.000000	6,907,240	9	10,482	27,952	0	50.61	2.71	2.71	.00	431578
01	UPTON COUNTY	1.000000	6,907,240	10	9,245	25,668	0	50.61	2.71	2.71	.00	380646
31	RANKIN ISD	1.000000	6,907,240	11	8,233	23,728	0	50.61	2.71	2.71	.00	338979
50	UPTON COUNTY WD	1.000000	6,907,240									
52	RANKIN HD	1.000000	6,907,240		248,076	500,826	0					9,860,846
54	RANKIN ESD #1	1.000000	6,907,240									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	209783	0	2515502	375274	2,140,228	2,013,355	544785
				2	161780	0	1793363	375275	1,418,088	1,180,558	346776
				3	131601	0	1368147	375275	992,872	731,469	236210
				4	110464	0	1092223	375275	716,948	467,429	168368
				5	95399	0	901261	375275	525,986	303,472	124045
				6	83930	0	762506	375275	387,231	197,717	93703
				7	74904	0	649682	375275	274,407	123,991	71285
*** PARAMETERS ***				8	67627	0	562447	375275	187,172	74,842	55100
				9	61626	0	493204	375275	117,929	41,731	43139
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	56590	0	437236	375275	61,961	19,403	34146
YRS FLAT:	FMVF:	8/8 RES:		11	52313	0	391292	375275	16,017	4,439	27285

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.17				1106017	0	10966863	4128024	6,838,839	5,158,406	1744842
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
---	-----	-----	-----								
395,026											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.6 D B: .645 De/Dt: 33.1 / 5.0
GAS: 302.0 D B: .982 De/Dt: 25.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,123,820
LAST YR RI VAL: 3,358,550
LAST YR 8/8 VAL: 14,482,370

LAST YR OIL PROD: 79,416
LAST YR GAS PROD: 74,623

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU				
LEASE#, NAME.....: 402454 - SIDEWINDER F #6HU				FULL WI DECIMAL = .789515				#WELLS: 1				
RRC#, WELL#.....: 22233 - 6HU RRC DIST..: 07C				FULL RI DECIMAL = .210485				DEPTH: 8622				
OPERATOR#, AGENT#: 027200 - 574												
OPERATOR NAME....: APACHE CORPORATION												
OIL FIELD#.....: 85279200												
OIL FIELD NAME....: SPRABERRY (TREND AREA)												
				1	66,982	205,224	0	47.19	2.99	2.99	.00	2495563
ALT FRZ.: ALT G\$ RRC:				2	52,187	171,671	0	47.85	2.99	2.99	.00	1971536
ALT JOB#: UNIT.....:				3	42,363	146,787	0	48.53	2.99	2.99	.00	1623145
ALT LSE#: EOR.....:				4	35,409	127,679	0	49.22	2.99	2.99	.00	1375991
ALT RRC#: GRAPH.....:				5	30,259	112,595	0	49.91	2.98	2.98	.00	1192347
				6	26,311	100,415	0	50.61	2.98	2.98	.00	1051318
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,192	90,401	0	50.61	2.98	2.98	.00	926691
---	-----	-----	-----	8	20,678	82,037	0	50.61	2.98	2.98	.00	826238
00	UPTON CO APPRAISAL D	1.000000	11,888,500	9	18,612	74,960	0	50.61	2.98	2.98	.00	743686
01	UPTON COUNTY	1.000000	11,888,500	10	16,886	68,899	0	50.61	2.98	2.98	.00	674720
31	RANKIN ISD	1.000000	11,888,500	11	15,425	63,661	0	50.61	2.98	2.98	.00	616342
50	UPTON COUNTY WD	1.000000	11,888,500	12	14,178	59,092	0	50.61	2.98	2.98	.00	566515
52	RANKIN HD	1.000000	11,888,500	13	13,097	55,076	0	50.61	2.98	2.98	.00	523321
54	RANKIN ESD #1	1.000000	11,888,500	14	12,155	51,524	0	50.61	2.98	2.98	.00	485682
				15	11,327	48,356	0	50.61	2.98	2.98	.00	452597
				16	10,597	45,522	0	50.61	2.98	2.98	.00	423428
				17	9,942	42,971	0	50.61	2.98	2.98	.00	397256
				18	9,358	40,662	0	50.61	2.98	2.98	.00	373921
				19	8,833	38,567	0	50.61	2.98	2.98	.00	352943
				20	8,359	36,639	0	50.61	2.98	2.98	.00	334004
				21	7,928	34,807	0	50.61	2.98	2.98	.00	316782
				22	7,532	33,067	0	50.61	2.98	2.98	.00	300959
				23	7,155	31,414	0	50.61	2.98	2.98	.00	285895
*** PARAMETERS ***				=====		=====	=====	=====				
				468,765		1,762,026	0	18,310,880				
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT:	FMVF:	8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.49		1	484462	0	2980025	354374	2,625,651	2,470,002	7507099	
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.49		2	405255	0	2376791	354375	2,022,416	1,683,661	5345944	
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		3	346513	0	1969658	354375	1,615,283	1,190,011	3955566	
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		4	301405	0	1677396	354375	1,323,021	862,570	300770	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		5	264908	0	1457255	354375	1,102,880	636,318	233301	
				6	236252	0	1287570	354375	933,195	476,480	184050	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	212691	0	1139382	354375	785,007	354,705	145416	
				8	193013	0	1019251	354375	664,876	265,858	116146	
373,026												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/01/2026 MNRLTSTU							
LEASE#, NAME.....: 402455 - SIDEWINDER D #4HM				FULL WI DECIMAL = .808458				#WELLS: 1							
RRC#, WELL#.....: 22234 - 4HM RRC DIST...: 07C				FULL RI DECIMAL = .191542				DEPTH: 8948							
OPERATOR#, AGENT#: 027200 - 574															
OPERATOR NAME.....: APACHE CORPORATION															
OIL FIELD#.....: 85279200															
OIL FIELD NAME....: SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	83,479		261,993		0		47.19	2.89	2.89	.00	3184818
ALT FRZ.: ALT G\$ RRC:				2	63,548		221,567		0		47.85	2.89	2.89	.00	2458336
ALT JOB#: UNIT.....:				3	50,308		192,747		0		48.53	2.89	2.89	.00	1973808
ALT LSE#: EOR.....:				4	41,013		171,074		0		49.22	2.89	2.89	.00	1632002
ALT RRC#: GRAPH.....:				5	34,203		154,132		0		49.91	2.89	2.89	.00	1380096
				6	29,046		140,491		0		50.61	2.89	2.89	.00	1188448
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	25,039		129,254		0		50.61	2.89	2.89	.00	1024497
-----				8	21,852		119,821		0		50.61	2.89	2.89	.00	894098
00 UPTON CO APPRAISAL D 1.000000 14,540,980				9	19,270		111,782		0		50.61	2.89	2.89	.00	788452
01 UPTON COUNTY 1.000000 14,540,980				10	17,149		104,843		0		50.61	2.89	2.89	.00	701669
31 RANKIN ISD 1.000000 14,540,980				11	15,379		98,784		0		50.61	2.89	2.89	.00	629248
50 UPTON COUNTY WD 1.000000 14,540,980				12	13,888		93,447		0		50.61	2.89	2.89	.00	568242
52 RANKIN HD 1.000000 14,540,980				13	12,612		88,706		0		50.61	2.89	2.89	.00	516033
54 RANKIN ESD #1 1.000000 14,540,980				14	11,518		84,271		0		50.61	2.89	2.89	.00	471271
				15	10,567		80,057		0		50.61	2.89	2.89	.00	432360
				16	9,739		76,054		0		50.61	2.89	2.89	.00	398481
				17	9,009		72,251		0		50.61	2.89	2.89	.00	368613
				18	8,363		68,638		0		50.61	2.89	2.89	.00	342181
				19	7,789		65,206		0		50.61	2.89	2.89	.00	318695
				20	7,277		61,946		0		50.61	2.89	2.89	.00	297746
				21	6,815		58,849		0		50.61	2.89	2.89	.00	278843
				22	6,400		55,907		0		50.61	2.89	2.89	.00	261863
				23	6,025		53,112		0		50.61	2.89	2.89	.00	246519
*** PARAMETERS ***				510,288	2,564,932	0									20,356,319
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
YRS FLAT: FMVF: 8/8 RES:				1	612132	0	3796950	359124	3,437,826	3,234,031	850026				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.37				2	517679	0	2976015	359125	2,616,890	2,178,561	594860				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37				3	450342	0	2424150	359125	2,065,025	1,521,345	432636				
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				4	399705	0	2031707	359125	1,672,582	1,090,473	323747				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	360121	0	1740217	359125	1,381,092	796,835	247588				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	328249	0	1516697	359125	1,157,572	591,045	192667				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	301995	0	1326492	359125	967,367	437,105	150450				
-----				8	279955	0	1174053	359125	814,928	325,857	118894				
378,026				9	261172	0	1049624	359125	690,499	244,340	94904				
-----				10	244960	0	946629	359125	587,504	183,977	76421				
				11	230803	0	860051	359125	500,926	138,822	61994				
				12	218334	0	786576	359125	427,451	104,828	50622				
				13	207257	0	723290	359125	364,165	79,035	41563				
				14	196894	0	668165	359125	309,040	59,354	34281				
				15	187049	0	619409	359125	260,284	44,240	28374				
				16	177696	0	576177	359125	217,052	32,646	23566				
ALT JAN 1 HYPERBOLIC FORECAST:				17	168810	0	537423	359125	178,298	23,733	19627				
OIL: 265.4 D B: .611 De/Dt: 25.6 / 5.0				18	160369	0	502550	359125	143,425	16,895	16386				
GAS: 789.0 D B: 1.200 De/Dt: 16.9 / 5.0				19	152350	0	471045	359125	111,920	11,666	13713				
PRD: M B: De/Dt: /				20	144733	0	442479	359125	83,354	7,689	11501				
				21	137497	0	416340	359125	57,215	4,671	9663				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				22	130624	0	392487	359125	33,362	2,410	8133				
SERV WELLS: EQ SCH#: VAL:				23	124093	0	370612	359125	11,487	734	6857				
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:					5992819	0	26349138	825987418	089,264	11,130,292	3408473				
OTHER EQ VALUE(RCNLD):															
					\$/BBLRESV: 20.84		EQUIP VAL: 2,224								
					\$/BBLPROD: 0		WI OIL VAL: 8,598,830		RI OIL VAL: 2,633,253						
LAST YR WI VAL: 16,967,630					WI PAYOUT: 5.0		GAS VAL: 2,531,451		GAS VAL: 775,216						
LAST YR RI VAL: 4,856,050					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0						
LAST YR 8/8 VAL: 21,823,680															
				8/8 VALUE:	14,540,980	WI TOTAL:	11,132,510	RI TOTAL:	3,408,470						
LAST YR OIL PROD: 118,986															
LAST YR GAS PROD: 198,504															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

LAST UPDATE: 7/07/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8335

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

=====	=====	=====	=====
613,168	558,544	0	23,174,332

1600222	0	24774554	1045024914,324,305	9,741,387	4590827

8/8 VALUE:	14,335,650	WI TOTAL:	9,744,830	RI TOTAL:	4,590,820

PRD: D B: De/Dt: /

OTHER EQ VALUE(RONES) 1

LAST YR 8/8 VAL: 1,979,330

LAST YR GAS PROD: 64,898

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402558 - MT MORAN A #2HU FULL WI DECIMAL = .750998 #WELLS: 1
RRC#, WELL#..... 22333 - 2HU RRC DIST... 07C FULL RI DECIMAL = .249002 DEPTH: 9130
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	57,184	77,080	0	47.19	2.84	2.84	.00	2026578
ALT JOB#:	UNIT.....:	2	42,577	67,429	0	47.85	2.84	2.84	.00	1530015
ALT LSE#:	EOR.....:	3	33,161	59,914	0	48.53	2.84	2.84	.00	1208584
ALT RRC#:	GRAPH.....:	4	26,698	53,894	0	49.22	2.84	2.84	.00	986868
		5	22,043	48,965	0	49.91	2.84	2.84	.00	826223

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	181,663	307,282	0				6,578,268

00	UPTON CO APPRAISAL D	1.000000	4,100,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	4,100,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	4,100,230							
50	UPTON COUNTY WD	1.000000	4,100,230	1	164399	0	2190977	926487	1,264,490	1,184,308
52	RANKIN HD	1.000000	4,100,230	2	143815	0	1673830	926488	747,342	613,994
54	RANKIN ESD #1	1.000000	4,100,230	3	127787	0	1336371	926488	409,883	295,391
				4	114947	0	1101815	926488	175,327	110,836
				5	104434	0	930657	926488	4,169	2,312
				655382	0	7233650	4632439	2,601,211	2,206,841	1888040

\$/BBLRESV:	14.71	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	2,006,897	RI OIL VAL:	1,716,980
WI PAYOUT:	2.5	GAS VAL:	199,942	GAS VAL:	171,058
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	4,100,230	WI TOTAL:	2,212,190	RI TOTAL:	1,888,040

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
975,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.2 D B: .607 De/Dt: 27.5 / 5.0
GAS: 227.0 D B: .981 De/Dt: 13.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 903,210
LAST YR RI VAL: 1,155,640
LAST YR 8/8 VAL: 2,058,850

LAST YR OIL PROD: 38,849
LAST YR GAS PROD: 49,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU							
LEASE#, NAME.....: 402569 - POLARIS 4750 C #10HU				FULL WI DECIMAL = .786029				#WELLS: 1							
RRC#, WELL#.....: 22341 - 10HU RRC DIST.: 07C				FULL RI DECIMAL = .213971				DEPTH: 8396							
OPERATOR#, AGENT#: 027200 - 574															
OPERATOR NAME....: APACHE CORPORATION				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	59,579		309,409		0	47.19	2.60	2.60	.00	2209946	
ALT FRZ.: ALT G\$ RRC:				2	41,483		260,181		0	47.85	2.60	2.60	.00	1560237	
ALT JOB#: UNIT.....:				3	30,957		224,486		0	48.53	2.60	2.60	.00	1180885	
ALT LSE#: EOR.....:				4	24,213		197,415		0	49.22	2.60	2.60	.00	936761	
ALT RRC#: GRAPH.....:				5	19,592		176,177		0	49.91	2.60	2.60	.00	768608	
				6	16,262		159,068		0	50.61	2.60	2.60	.00	646917	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,772		144,986		0	50.61	2.60	2.60	.00	547863	
-----				8	11,855		133,199		0	50.61	2.60	2.60	.00	471603	
00 UPTON CO APPRAISAL D 1.000000 9,892,960				9	10,342		123,185		0	50.61	2.60	2.60	.00	411414	
01 UPTON COUNTY 1.000000 9,892,960				10	9,120		114,571		0	50.61	2.60	2.60	.00	362802	
31 RANKIN ISD 1.000000 9,892,960				11	8,121		107,084		0	50.61	2.60	2.60	.00	323061	
50 UPTON COUNTY WD 1.000000 9,892,960				12	7,288		100,515		0	50.61	2.60	2.60	.00	289923	
52 RANKIN HD 1.000000 9,892,960				13	6,587		94,706		0	50.61	2.60	2.60	.00	262037	
54 RANKIN ESD #1 1.000000 9,892,960				14	5,993		89,531		0	50.61	2.60	2.60	.00	238407	
				15	5,480		84,893		0	50.61	2.60	2.60	.00	217999	
				16	5,037		80,648		0	50.61	2.60	2.60	.00	200377	
				17	4,651		76,616		0	50.61	2.60	2.60	.00	185021	
				18	4,307		72,785		0	50.61	2.60	2.60	.00	171336	
				19	4,008		69,146		0	50.61	2.60	2.60	.00	159442	
				20	3,738		65,689		0	50.61	2.60	2.60	.00	148701	
				21	3,498		62,405		0	50.61	2.60	2.60	.00	139154	
				=====	=====		=====		=====					=====	
					295,883		2,746,695		0					11,432,494	
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	632332	0	2842278	263150	2,579,128	2,415,586	727853				
YRS FLAT: FMVF: 8/8 RES:				2	531726	0	2091963	263150	1,828,813	1,502,498	474083				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03				3	458777	0	1639662	263150	1,376,512	992,010	328832				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03				4	403452	0	1340213	263150	1,077,063	680,887	237858				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	360049	0	1128657	263150	865,507	479,950	177266				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	325083	0	972000	263150	708,850	344,806	135100				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	296304	0	844167	263150	581,017	247,919	103834				
				8	272216	0	743819	263150	480,669	179,910	80964				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	251750	0	663164	263150	400,014	131,337	63880				
-----				10	234146	0	596948	263150	333,798	96,137	50887				
277,000				11	218845	0	541906	263150	278,756	70,425	40881				
-----				12	205420	0	495343	263150	232,193	51,457	33069				
				13	193548	0	455585	263150	192,435	37,409	26916				
				14	182972	0	421379	263150	158,229	26,981	22031				
				15	173494	0	391493	263150	128,343	19,198	18114				
				16	164818	0	365195	263150	102,045	13,390	14952				
				17	156578	0	341599	263150	78,449	9,030	12378				
				18	148749	0	320085	263150	56,935	5,748	10264				
ALT JAN 1 HYPERBOLIC FORECAST:				19	141312	0	300754	263150	37,604	3,330	8534				
OIL: 200.3 D B: .647 De/Dt: 33.3 / 5.0				20	134247	0	282948	263150	19,798	1,538	7105				
GAS: 933.0 D B: 1.000 De/Dt: 17.2 / 5.0				21	127536	0	266690	263150	3,540	241	5927				
PRD: D B: De/Dt: /				=====	=====		=====	=====	=====	=====	=====				
					5613354	0	17045848	5526150	11,519,698	7,309,787	2580728				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000															
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 21.08		EQUIP VAL: 2,452								
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 4,902,601		RI OIL VAL: 1,730,868						
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.5		GAS VAL: 2,407,179		GAS VAL: 849,857						
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0						
							=====		=====						
					8/8 VALUE:	9,892,960	WI TOTAL:	7,312,230	RI TOTAL:	2,580,730					
LAST YR WI VAL: 14,499,640															
LAST YR RI VAL: 4,703,810															
LAST YR 8/8 VAL: 19,203,450															
LAST YR OIL PROD: 102,503															
LAST YR GAS PROD: 329,365															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

REMARKS1:	\$/BBLRESV:	21.30	EQUIP VAL:	1,743	
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	7,079,018	RI OIL VAL: 1,920,372
MC1:	WI PAYOUT:	4.8	GAS VAL:	2,214,755	GAS VAL: 600,811
MC2:	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL: 0
			=====		=====
	8/8 VALUE:	11,816,700	WI TOTAL:	9,295,520	RI TOTAL: 2,521,180

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402806 - RATLIFF A FULL WI DECIMAL = .877838 #WELLS: 1
RRC#, WELL#..... 22697 - 1HL RRC DIST... 07C FULL RI DECIMAL = .122162 DEPTH: 9430
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	5,770,870	1	50,571	135,275	0	47.19	3.95	3.95	2094913
01	UPTON COUNTY	1.000000	5,770,870	2	31,695	109,283	0	47.85	3.95	3.95	1331334
31	RANKIN ISD	1.000000	5,770,870	3	22,024	91,968	0	48.53	3.95	3.95	938255
50	UPTON COUNTY WD	1.000000	5,770,870	4	16,339	79,570	0	49.22	3.94	3.94	705962
52	RANKIN HD	1.000000	5,770,870	5	12,686	70,235	0	49.91	3.94	3.94	555810
54	RANKIN ESD #1	1.000000	5,770,870	6	10,181	62,938	0	50.61	3.94	3.94	452315
				7	8,382	57,073	0	50.61	3.94	3.94	372390
				8	7,043	52,246	0	50.61	3.94	3.94	312902
				9	6,015	48,207	0	50.61	3.94	3.94	267231
				10	5,207	44,771	0	50.61	3.94	3.94	231333
				=====	=====	=====					=====
					170,143	751,566	0				7,262,445

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	469061	0	2563974	355775	2,208,199	2,068,177	335657
				2	378934	0	1710268	355775	1,354,493	1,112,811	198139
				3	318895	0	1257150	355775	901,375	649,594	128888
				4	275207	0	981169	355775	625,394	395,356	89020
				5	242921	0	798731	355775	442,956	245,632	64131
				6	217683	0	669998	355775	314,223	152,847	47606
				7	197397	0	569787	355775	214,012	91,319	35828
				8	180702	0	493604	355775	137,829	51,588	27467
				9	166733	0	433964	355775	78,189	25,672	21370
				10	154849	0	386182	355775	30,407	8,758	16829
				=====	=====	=====	=====	=====	=====	=====	=====
					2602382	0	9864827	3557750	6,307,077	4,801,754	964935

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.60 \$/BBLRESV: 23.67 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60 \$/BBLPROD: 0 WI OIL VAL: 3,535,027 RI OIL VAL: 710,380
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,266,722 GAS VAL: 254,554
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,770,870 WI TOTAL: 4,805,940 RI TOTAL: 964,930

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

374,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.3 D B: .596 De/Dt: 41.3 / 5.0
GAS: 419.0 D B: 1.100 De/Dt: 21.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,966,310
LAST YR RI VAL: 1,494,960
LAST YR 8/8 VAL: 9,461,270

LAST YR OIL PROD: 98,687
LAST YR GAS PROD: 174,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402805 - RATLIFF B FULL WI DECIMAL = .877842 #WELLS: 1
RRC#, WELL#..... 22710 - 3HM RRC DIST... 07C FULL RI DECIMAL = .122158 DEPTH: 8960
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,198	36,749	0	50.61	3.73	3.73	.00	719638
---	-----	-----	-----	8	13,957	33,216	0	50.61	3.73	3.73	.00	620076
00	UPTON CO APPRAISAL D	1.000000	8,235,190	9	12,206	30,330	0	50.61	3.73	3.73	.00	542283
01	UPTON COUNTY	1.000000	8,235,190	10	10,804	27,923	0	50.61	3.73	3.73	.00	479996
31	RANKIN ISD	1.000000	8,235,190		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	8,235,190		296,246	531,260	0					12,670,832
52	RANKIN HD	1.000000	8,235,190									
54	RANKIN ESD #1	1.000000	8,235,190		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	368856	0	3749663	551974	3,197,689	2,994,922	490860
2	270730	0	2476945	551975	1,924,970	1,581,498	286951
3	215212	0	1822062	551975	1,270,087	915,313	186797
4	179262	0	1428776	551975	876,801	554,287	129628
5	153982	0	1168869	551975	616,894	342,086	93846
6	134834	0	985400	551975	433,425	210,831	70014
7	120329	0	839967	551975	287,992	122,886	52816
8	108761	0	728837	551975	176,862	66,198	40555
9	99311	0	641594	551975	89,619	29,424	31593
10	91430	0	571426	551975	19,451	5,602	24901
	=====	=====	=====	=====	=====	=====	=====
	1742707	0	14413539	5519749	8,893,790	6,823,047	1407961

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.36 \$/BBLRESV: 23.06 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36 \$/BBLPROD: 0 WI OIL VAL: 5,998,086 RI OIL VAL: 1,237,727
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 824,954 GAS VAL: 170,232
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,235,190 WI TOTAL: 6,827,230 RI TOTAL: 1,407,960

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

581,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 290.7 D B: .735 De/Dt: 40.2 / 5.0
GAS: 372.0 D B: 1.100 De/Dt: 30.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,692,090
LAST YR RI VAL: 2,610,090
LAST YR 8/8 VAL: 18,302,180

LAST YR OIL PROD: 156,050
LAST YR GAS PROD: 172,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402804 - RATLIFF J FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 22729 - 2HU RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 8639
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 8,080,870
01 UPTON COUNTY 1.000000 8,080,870
31 RANKIN ISD 1.000000 8,080,870

50 UPTON COUNTY WD 1.000000 8,080,870
52 RANKIN HD 1.000000 8,080,870
54 RANKIN ESD #1 1.000000 8,080,870

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 264743 0 3989668 663124 3,326,544 3,115,608 536165
2 160587 0 2623516 663125 1,960,391 1,610,598 312011
3 110654 0 1900374 663125 1,237,249 891,648 200006
4 82200 0 1462901 663125 799,776 505,595 136253
5 64000 0 1174123 663125 510,998 283,364 96775
6 51767 0 971983 663125 308,858 150,238 70898
7 42986 0 812948 663125 149,823 63,929 52476
8 36442 0 692816 663125 29,691 11,113 39576
=====

813379 0 13628329 5304999 8,323,330 6,632,093 1444160
*** PARAMETERS ***
\$/BBLRESV: 23.63 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 6,236,270 RI OIL VAL: 1,357,968
WI PAYOUT: 3.1 GAS VAL: 395,817 GAS VAL: 86,190
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

698,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 316.4 D B: .649 De/Dt: 38.6 / 5.0
GAS: 293.0 D B: .669 De/Dt: 44.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,158,460
LAST YR RI VAL: 3,076,710
LAST YR 8/8 VAL: 21,235,170

LAST YR OIL PROD: 172,379
LAST YR GAS PROD: 169,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402803 - RATLIFF D FULL WI DECIMAL = .878041 #WELLS: 1
RRC#, WELL#..... 22730 - 5HL RRC DIST... 07C FULL RI DECIMAL = .121959 DEPTH: 9428
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 86,915 144,411 0 47.19 3.70 3.70 .00 3601302
ALT JOB#: UNIT..... 2 65,412 116,779 0 47.85 3.69 3.69 .00 2748237
ALT LSE#: EOR..... 3 52,725 98,347 0 48.53 3.69 3.69 .00 2246682
ALT RRC#: GRAPH..... 4 44,309 85,128 0 49.22 3.69 3.69 .00 1914910
5 38,298 75,166 0 49.91 3.69 3.69 .00 1678334
6 33,779 67,374 0 50.61 3.69 3.69 .00 1501060

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	27,418		55,952	0	50.61	3.69	3.69	.00	1218392
00	UPTON CO APPRAISAL D	1.000000	12,679,720	9	25,091		51,631	0	50.61	3.69	3.69	.00	1114985
01	UPTON COUNTY	1.000000	12,679,720	10	23,141		47,959	0	50.61	3.69	3.69	.00	1028332
31	RANKIN ISD	1.000000	12,679,720	11	21,488		44,792	0	50.61	3.69	3.69	.00	954876
50	UPTON COUNTY WD	1.000000	12,679,720	12	20,065		42,036	0	50.61	3.69	3.69	.00	891642
52	RANKIN HD	1.000000	12,679,720	13	18,824		39,615	0	50.61	3.69	3.69	.00	836494
54	RANKIN ESD #1	1.000000	12,679,720	14	17,734		37,470	0	50.61	3.69	3.69	.00	788057
				15	16,770		35,554	0	50.61	3.69	3.69	.00	745219
				16	15,910		33,776	0	50.61	3.69	3.69	.00	707003
				17	15,115		32,087	0	50.61	3.69	3.69	.00	671675
				18	14,359		30,483	0	50.61	3.69	3.69	.00	638080
				19	13,641		28,959	0	50.61	3.69	3.69	.00	606174
				20	12,959		27,511	0	50.61	3.69	3.69	.00	575868
				21	12,311		26,135	0	50.61	3.69	3.69	.00	547072
				=====	=====		=====	=====					=====
					606,516		1,182,271	0					26,358,722

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	469155	0	4070457	606124	3,464,333	3,244,658	531866
						2	378361	0	3126598	606125	2,520,473	2,070,745	361539
OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	4.31			3	318641	0	2565323	606125	1,959,198	1,411,935	262508
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.31			4	275812	0	2190722	606125	1,584,597	1,001,735	198387
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	243536	0	1921870	606125	1,315,745	729,620	154017
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	218290	0	1719350	606125	1,113,225	541,506	121937
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	197982	0	1542310	606125	936,185	399,470	96797
						8	181283	0	1399675	606125	793,550	297,018	77738
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	167283	0	1282268	606125	676,143	221,998	63024
						10	155386	0	1183718	606125	577,593	166,353	51487
638,026						11	145125	0	1100001	606125	493,876	124,773	42342
						12	136195	0	1027837	606125	421,712	93,455	35011
						13	128351	0	964845	606125	358,720	69,735	29085
						14	121402	0	909459	606125	303,334	51,724	24262
						15	115194	0	860413	606125	254,288	38,037	20314
						16	109433	0	816436	606125	210,311	27,595	17057
						17	103961	0	775636	606125	169,511	19,510	14340
						18	98764	0	736844	606125	130,719	13,197	12056
ALT JAN 1 HYPERBOLIC FORECAST:						19	93826	0	700000	606125	93,875	8,313	10135
OIL:	282.6 D	B: 1.100	De/Dt: 28.2 / 5.0			20	89135	0	665003	606125	58,878	4,574	8521
GAS:	447.0 D	B: 1.100	De/Dt: 21.2 / 5.0			21	84677	0	631749	606125	25,624	1,747	7164
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							3831792	0	30190514	1272862417	461,890	10,537,698	2139587

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 17.28 EQUIP VAL: 2,452
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 9,200,243 RI OIL VAL: 1,868,028
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 1,337,445 GAS VAL: 271,556
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,679,720 WI TOTAL: 10,540,140 RI TOTAL: 2,139,580
LAST YR WI VAL: 7,139,480
LAST YR RI VAL: 1,404,280
LAST YR 8/8 VAL: 8,543,760

LAST YR OIL PROD: 121,497
LAST YR GAS PROD: 199,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402918 - RATLIFF E 7HM FULL WI DECIMAL = .878327 #WELLS: 2
RRC#, WELL#..... 22741 - 7HM RRC DIST... 07C FULL RI DECIMAL = .121673 DEPTH: 8958
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	113,526	151,645	0	47.19	3.94	3.94	70.72	4705454
ALT JOB#:	UNIT.....:	2	61,717	92,790	0	47.85	3.94	3.94	71.01	2593839
ALT LSE#:	EOR.....:	3	39,471	63,708	0	48.53	3.94	3.94	71.30	1682460
ALT RRC#:	GRAPH.....:	4	27,711	46,959	0	49.22	3.93	3.93	71.60	1197981
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			242,425	355,102	0					10,179,734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	7,131,910	1	524784	0	5230238	1201774	4,028,464	3,773,018	681585
01	UPTON COUNTY	1.000000	7,131,910	2	321110	0	2914949	1201775	1,713,174	1,407,493	336166
31	RANKIN ISD	1.000000	7,131,910	3	220468	0	1902928	1201775	701,153	505,300	194206
50	UPTON COUNTY WD	1.000000	7,131,910	4	162094	0	1360075	1201775	158,300	100,073	122837
52	RANKIN HD	1.000000	7,131,910								
54	RANKIN ESD #1	1.000000	7,131,910								
					1228456	0	11408190	4807099	6,601,091	5,785,884	1334794

\$/BBLRESV:	24.25	EQUIP VAL:	11,240
\$/BBLPROD:	0	WI OIL VAL:	5,162,848
WI PAYOUT:	2.1	GAS VAL:	623,030
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	7,131,910	WI TOTAL:	5,797,120
			RI TOTAL: 1,334,790

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.59	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 76.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,265,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 446.9 D B: .580 De/Dt: 51.2 / 5.0
GAS: 553.0 D B: .611 De/Dt: 43.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,901,260
LAST YR RI VAL: 2,686,700
LAST YR 8/8 VAL: 15,587,960

LAST YR OIL PROD: 282,627
LAST YR GAS PROD: 321,213

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 402917 - RATLIFF C 4HA FULL WI DECIMAL = .877845 #WELLS: 1
RRC#, WELL#.....: 22745 - 4HA RRC DIST...: 07C FULL RI DECIMAL = .122155 DEPTH: 8473
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	445,750	1	7770	0	795310	570024	225,286	211,000	104110
01	UPTON COUNTY	1.000000	445,750	2	4200	0	632341	570025	62,316	51,197	73253
31	RANKIN ISD	1.000000	445,750								
50	UPTON COUNTY WD	1.000000	445,750		11970	0	1427651	1140049	287,602	262,197	177363
52	RANKIN HD	1.000000	445,750								
54	RANKIN ESD #1	1.000000	445,750								

\$/BBLRESV: 8.72 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 259,998 RI OIL VAL: 175,876
WI PAYOUT: 1.7 GAS VAL: 2,198 GAS VAL: 1,487
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 445,750 WI TOTAL: 268,390 RI TOTAL: 177,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.3 D B: .601 De/Dt: 22.7 / 5.0
GAS: 7.0 D B: .684 De/Dt: 52.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,570
LAST YR RI VAL: 96,120
LAST YR 8/8 VAL: 134,690

LAST YR OIL PROD: 28,255
LAST YR GAS PROD: 2,462

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402802 - RATLIFF G FULL WI DECIMAL = .814110 #WELLS: 1
RRC#, WELL#..... 22751 - 9HL RRC DIST... 07C FULL RI DECIMAL = .185890 DEPTH: 9389
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	50,660	102,636	0	47.19	3.66	3.66	.00	1946248
ALT JOB#:	UNIT.....:	2	34,758	72,258	0	47.85	3.65	3.65	.00	1354004
ALT LSE#:	EOR.....:	3	25,689	54,137	0	48.53	3.65	3.65	.00	1014941
ALT RRC#:	GRAPH.....:	4	19,955	42,354	0	49.22	3.65	3.65	.00	799607
		5	16,061	34,214	0	49.91	3.65	3.65	.00	652594

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	147,123	305,599	0				5,767,394

00	UPTON CO APPRAISAL D	1.000000	4,120,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	4,120,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	4,120,360							
50	UPTON COUNTY WD	1.000000	4,120,360	1	305819	0	2252067	641274	1,610,793	483743
52	RANKIN HD	1.000000	4,120,360	2	214715	0	1568719	641275	927,444	298197
54	RANKIN ESD #1	1.000000	4,120,360	3	160868	0	1175809	641275	534,534	385,223
				4	125855	0	925462	641275	284,187	179,654
				5	101667	0	754261	641275	112,986	62,655
				908924	0	6676318	3206374	3,469,944	2,898,145	1216872

\$/BBLRESV:	20.90	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	2,503,586	RI OIL VAL:	1,051,205
WI PAYOUT:	2.7	GAS VAL:	394,556	GAS VAL:	165,666
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,120,360 WI TOTAL: 2,903,490 RI TOTAL: 1,216,870

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.9 D B: .645 De/Dt: 34.5 / 5.0
GAS: 342.0 D B: .607 De/Dt: 32.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,698,680
LAST YR RI VAL: 2,089,610
LAST YR 8/8 VAL: 8,788,290

LAST YR OIL PROD: 77,655
LAST YR GAS PROD: 141,878

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/01/2026 MNRLTSTU

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402959 - HELLFIRE WEST D 7HA FULL WI DECIMAL = .849773 #WELLS: 1
RRC#, WELL#..... 22936 - 7HA RRC DIST... 07C FULL RI DECIMAL = .150227 DEPTH: 8352
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	8,070,500	1	92,336	181,396	0	47.19	3.38	3.38	.00	3702746
01	UPTON COUNTY	1.000000	8,070,500	2	41,547	88,699	0	47.85	3.38	3.38	.00	1689369
31	RANKIN ISD	1.000000	8,070,500	3	25,508	56,156	0	48.53	3.38	3.38	.00	1051937
50	UPTON COUNTY WD	1.000000	8,070,500	4	17,894	40,040	0	49.22	3.38	3.38	.00	748431
52	RANKIN HD	1.000000	8,070,500	5	13,535	30,592	0	49.91	3.37	3.37	.00	574049
54	RANKIN ESD #1	1.000000	8,070,500	6	10,748	24,465	0	50.61	3.37	3.37	.00	462239
				7	8,831	20,205	0	50.61	3.37	3.37	.00	379795
				8	7,442	17,096	0	50.61	3.37	3.37	.00	320058
				9	6,395	14,736	0	50.61	3.37	3.37	.00	275030
				10	5,581	12,891	0	50.61	3.37	3.37	.00	240022
				11	4,935	11,419	0	50.61	3.37	3.37	.00	212240
					=====	=====	=====					=====
					234,752	497,695	0					9,655,916

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	521012	0	4223758	332737	3,891,021	3,644,291	702432
2	254764	0	1944133	299464	1,644,669	1,351,210	286124
3	161293	0	1213230	269518	943,712	680,105	158012
4	115004	0	863435	256042	607,393	383,975	99518
5	87607	0	661656	243240	418,416	232,024	67488
6	70061	0	532300	243240	289,060	140,608	48048
7	57862	0	437657	243240	194,417	82,957	34960
8	48958	0	369016	243240	125,776	47,077	26085
9	42200	0	317230	243240	73,990	24,293	19845
10	36916	0	276938	243240	33,698	9,706	15332
11	32701	0	244941	243240	1,701	430	12000
	=====	=====	=====	=====	=====	=====	=====
	1428378	0	11084294	2860441	8,223,853	6,596,676	1469844

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 437.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 800.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 131,885
LAST YR GAS PROD: 151,177

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402960 - HELLFIRE EAST E 8HU FULL WI DECIMAL = .841627 #WELLS: 1
RRC#, WELL#..... 22956 - 8HU RRC DIST... 07C FULL RI DECIMAL = .158373 DEPTH: 8529
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	43,655	150,105	0	47.19	3.16	3.16	.00	1733819
ALT JOB#:	UNIT.....:	2	19,640	73,398	0	47.85	3.16	3.16	.00	790939
ALT LSE#:	EOR.....:	3	12,057	46,468	0	48.53	3.15	3.15	.00	492458
ALT RRC#:	GRAPH.....:	4	8,457	33,131	0	49.22	3.15	3.15	.00	350330
		=====	=====	=====						=====
			83,809	303,102	0					3,367,546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,702,650	1	399210	0	2133029	547224	1,585,805	1,485,249	377588
01	UPTON COUNTY	1.000000	2,702,650	2	195205	0	986144	492502	493,642	405,562	154485
31	RANKIN ISD	1.000000	2,702,650	3	123192	0	615650	443252	172,398	124,242	85349
50	UPTON COUNTY WD	1.000000	2,702,650	4	87834	0	438164	421089	17,075	10,794	53756
52	RANKIN HD	1.000000	2,702,650								
54	RANKIN ESD #1	1.000000	2,702,650								
				=====	=====	=====	=====	=====	=====	=====	=====
					805441	0	4172987	1904067	2,268,920	2,025,847	671178

\$/BBLRESV:	23.18	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,634,830
WI PAYOUT:	1.9	GAS VAL:	391,015
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	2,702,650	WI TOTAL:	2,031,470
		RI TOTAL:	671,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

576,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 662.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 146,492
LAST YR GAS PROD: 189,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402961 - HELLFIRE EAST F 11HU FULL WI DECIMAL = .840876 #WELLS: 2
RRC#, WELL#..... 22957 - 11HU RRC DIST.: 07C FULL RI DECIMAL = .159124 DEPTH: 8507
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	13,027,730	1	149,940	266,880	0	47.19	3.13	3.13	.00	5949760
01	UPTON COUNTY	1.000000	13,027,730	2	67,463	130,502	0	47.85	3.13	3.13	.00	2714436
31	RANKIN ISD	1.000000	13,027,730	3	41,422	82,623	0	48.53	3.12	3.12	.00	1690337
50	UPTON COUNTY WD	1.000000	13,027,730	4	29,057	58,910	0	49.22	3.12	3.12	.00	1202609
52	RANKIN HD	1.000000	13,027,730	5	21,981	45,013	0	49.91	3.12	3.12	.00	922501
54	RANKIN ESD #1	1.000000	13,027,730	6	17,456	35,996	0	50.61	3.12	3.12	.00	742870
				7	14,346	29,729	0	50.61	3.12	3.12	.00	610519
				8	12,088	25,153	0	50.61	3.12	3.12	.00	514426
				9	10,389	21,682	0	50.61	3.12	3.12	.00	442122
				10	9,069	18,969	0	50.61	3.12	3.12	.00	385947
				11	8,016	16,803	0	50.61	3.12	3.12	.00	341135
					=====	=====	=====					=====
					381,227	732,260	0					15,516,662

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	702413	0	6652173	489274	6,162,899	5,772,109	1184207
				2	343474	0	3057910	440347	2,617,563	2,150,511	481740
				3	216764	0	1907101	396312	1,510,789	1,088,781	265877
				4	154552	0	1357161	376496	980,665	619,947	167441
				5	118093	0	1040594	357671	682,923	378,702	113613
				6	94437	0	837307	357671	479,636	233,309	80903
				7	77995	0	688514	357671	330,843	141,171	58872
				8	65990	0	580416	357671	222,745	83,371	43919
				9	56883	0	499005	357671	141,334	46,404	33415
				10	49766	0	435713	357671	78,042	22,477	25820
				11	44083	0	385218	357671	27,547	6,960	20202
					=====	=====	=====	=====	=====	=====	=====
					1924450	0	17441112	420612613	234,986	10,543,742	2476009

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	13,027,730	WI TOTAL:	10,551,720	RI TOTAL:	2,476,010
-----	-----	-----	-----						
515,026									

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 710.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,177.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 293,999
LAST YR GAS PROD: 358,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402962 - HELLFIRE WEST C 5HU FULL WI DECIMAL = .849627 #WELLS: 1
RRC#, WELL#..... 22968 - 5HU RRC DIST... 07C FULL RI DECIMAL = .150373 DEPTH: 8538
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	66,394	169,151	0	46.39	3.26	3.26	.00	2616866
ALT RRC#:	GRAPH.....:	4	29,870	82,711	0	47.06	3.26	3.26	.00	1194306
		5	18,339	52,366	0	47.71	3.26	3.26	.00	743384
		6	12,863	37,336	0	48.39	3.26	3.26	.00	528842
		7	9,731	28,527	0	49.07	3.26	3.26	.00	405697
		8	7,724	22,813	0	49.76	3.26	3.26	.00	326551

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	144,921	392,904	0				5,815,646

00	UPTON CO APPRAISAL D	1.000000	4,863,540							
01	UPTON COUNTY	1.000000	4,863,540							
31	RANKIN ISD	1.000000	4,863,540	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	4,863,540	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	4,863,540	1	468512	0	3085378	483574	2,601,804	2,436,823
54	RANKIN ESD #1	1.000000	4,863,540	2	229092	0	1423398	435217	988,181	811,860
				3	145043	0	888427	391695	496,732	357,980
				4	103413	0	632255	372110	260,145	164,456
				5	79014	0	484711	353505	131,206	72,758
				6	63187	0	389738	353505	36,233	17,625
				=====	=====	=====	=====	=====	=====	=====
				1088261	0	6903907	2389606	4,514,301	3,861,502	996939

				\$/BBLRESV: 26.42	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 3,252,813			RI OIL VAL: 839,792		
				WI PAYOUT: 2.6	GAS VAL: 608,685			GAS VAL: 157,146		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,863,540	WI TOTAL: 3,866,600	RI TOTAL: 996,940
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.29 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
509,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 314.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 746.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 153,268
LAST YR GAS PROD: 192,834

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402963 - MT MORAN G 8HU FULL WI DECIMAL = .753413 #WELLS: 1
RRC#, WELL#..... 22969 - 8HU RRC DIST... 07C FULL RI DECIMAL = .246587 DEPTH: 9173
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	57,049	70,967	0	47.19	3.01	3.01	.00	2028295
ALT JOB#:	UNIT.....:	2	25,668	34,702	0	47.85	3.01	3.01	.00	925352
ALT LSE#:	EOR.....:	3	15,760	21,968	0	48.53	3.01	3.01	.00	576235
ALT RRC#:	GRAPH.....:		98,477	127,637	0					3,529,882

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,962,530	--							
01	UPTON COUNTY	1.000000	2,962,530	1	160937	0	2189232	649824	1,539,408	1,441,793	674045
31	RANKIN ISD	1.000000	2,962,530	2	78696	0	1004048	584842	419,206	344,407	273576
50	UPTON COUNTY WD	1.000000	2,962,530	3	49818	0	626053	526358	99,695	71,847	150956
52	RANKIN HD	1.000000	2,962,530								
54	RANKIN ESD #1	1.000000	2,962,530		289451	0	3819333	1761024	2,058,309	1,858,047	1098577

\$/BBLRESV:	23.15	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,717,233
WI PAYOUT:	1.8	GAS VAL:	140,812
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	2,962,530	WI TOTAL:	1,863,950
		RI TOTAL:	1,098,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

684,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 313.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 74,859
LAST YR GAS PROD: 74,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402965 - MT MORAN C 4HU FULL WI DECIMAL = .753679 #WELLS: 1
RRC#, WELL#..... 23012 - 4HU RRC DIST... 07C FULL RI DECIMAL = .246321 DEPTH: 9150
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	58,418	51,014	0	47.19	3.13	3.13	.00	2077701
ALT JOB#:	UNIT.....:	2	26,283	24,943	0	47.85	3.13	3.13	.00	947858
ALT LSE#:	EOR.....:	3	16,137	15,792	0	48.53	3.12	3.12	.00	590228
ALT RRC#:	GRAPH.....:		100,838	91,749	0					3,615,787

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,051,210							
01	UPTON COUNTY	1.000000	3,051,210	1	120343	0	2198044	1,581,470	1,481,189	675789
31	RANKIN ISD	1.000000	3,051,210	2	58841	0	1006699	451,782	371,171	273905
50	UPTON COUNTY WD	1.000000	3,051,210	3	37135	0	627363	127,938	92,201	151055
52	RANKIN HD	1.000000	3,051,210							
54	RANKIN ESD #1	1.000000	3,051,210		216319	0	3832106	2,161,190	1,944,561	1100749

\$/BBLRESV:	24.14	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	1,834,791			
WI PAYOUT:	1.8	GAS VAL:	109,769			
RI PAYOUT:	2.3	PRD VAL:	0			
8/8 VALUE:		3,051,210	WI TOTAL:	1,950,460	RI TOTAL:	1,100,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

649,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 225.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 90,834
LAST YR GAS PROD: 69,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402966 - MT MORAN F 7JM FULL WI DECIMAL = .770285 #WELLS: 1
RRC#, WELL#..... 23029 - 7JM RRC DIST... 07C FULL RI DECIMAL = .229715 DEPTH: 8378
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	135,702	149,877	0	47.19	3.75	3.75	.00	4932734
ALT RRC#:	GRAPH.....:	4	61,057	73,289	0	47.85	3.75	3.75	.00	2250447
		5	37,490	46,398	0	48.53	3.75	3.75	.00	1401449
		6	26,298	33,082	0	49.22	3.75	3.75	.00	997047
		7	19,892	25,277	0	49.91	3.75	3.75	.00	764746
		8	15,800	20,213	0	50.61	3.74	3.74	.00	615949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	296,239	348,136	0				10,962,372

00	UPTON CO APPRAISAL D	1.000000	9,610,890							
01	UPTON COUNTY	1.000000	9,610,890							
31	RANKIN ISD	1.000000	9,610,890	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	9,610,890	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	9,610,890	1	432930	0	5365664	839824	4,525,840	4,238,856
54	RANKIN ESD #1	1.000000	9,610,890	2	211700	0	2462147	755842	1,706,305	1,401,849
				3	134024	0	1535473	680258	855,215	616,328
				4	95560	0	1092607	646245	446,362	282,176
				5	73014	0	837760	613933	223,827	124,119
				6	58231	0	674180	613933	60,247	29,306
				=====	=====	=====	=====	=====	=====	=====
				1005459	0	11967831	4150035	7,817,796	6,692,634	2913161

				\$/BBLRESV: 26.87	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 6,130,359	RI OIL VAL: 2,668,415				
				WI PAYOUT: 2.5	GAS VAL: 562,268	GAS VAL: 244,743				
				RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 9,610,890	WI TOTAL: 6,697,730	RI TOTAL: 2,913,160
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
884,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 643.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 661.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 181,588
LAST YR GAS PROD: 177,190

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402968 - MT MORAN E 6HU FULL WI DECIMAL = .753413 #WELLS: 1
RRC#, WELL#..... 23033 - 6HU RRC DIST... 07C FULL RI DECIMAL = .246587 DEPTH: 9172
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	49,795	56,456	0	47.19	3.11	3.11	.00	1770389
ALT JOB#:	UNIT.....:	2	22,403	27,604	0	47.85	3.11	3.11	.00	807646
ALT LSE#:	EOR.....:	3	13,755	17,472	0	48.53	3.10	3.10	.00	502926
ALT RRC#:	GRAPH.....:		85,953	101,532	0					3,080,961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,401,940	--							
01	UPTON COUNTY	1.000000	2,401,940	1	132283	0	1902672	641274	1,261,398	1,181,412	585816
31	RANKIN ISD	1.000000	2,401,940	2	64679	0	872325	577147	295,178	242,509	237684
50	UPTON COUNTY WD	1.000000	2,401,940	3	40807	0	543733	519432	24,301	17,513	131107
52	RANKIN HD	1.000000	2,401,940								
54	RANKIN ESD #1	1.000000	2,401,940		237769	0	3318730	1737853	1,580,877	1,441,434	954607

\$/BBLRESV:	20.66	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	1,338,162			
WI PAYOUT:	1.6	GAS VAL:	103,270			
RI PAYOUT:	2.3	PRD VAL:	0			
8/8 VALUE:		2,401,940	WI TOTAL:	1,447,330	RI TOTAL:	954,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

675,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 249.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 77,389
LAST YR GAS PROD: 69,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402969 - ZPZ FEE 5406 1HU FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 23061 - 1HU RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8203
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	304,271	500,436	0	47.19	1.85	1.85	.00	10768911
ALT JOB#:	UNIT.....:	2	136,910	244,709	0	47.85	1.85	1.85	.00	4913358
ALT LSE#:	EOR.....:	3	84,066	154,934	0	48.53	1.85	1.85	.00	3059792
ALT RRC#:	GRAPH.....:	4	58,976	110,468	0	49.22	1.84	1.84	.00	2177099
		5	44,609	84,411	0	49.91	1.84	1.84	.00	1669826
		6	35,428	67,504	0	50.61	1.84	1.84	.00	1344758
		7	29,115	55,752	0	50.61	1.84	1.84	.00	1105133
		8	24,539	47,170	0	50.61	1.84	1.84	.00	931439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	22,891,240	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	22,891,240	717,914	1,265,384	0					25,970,316
31	RANKIN ISD	1.000000	22,891,240								
50	UPTON COUNTY WD	1.000000	22,891,240								
52	RANKIN HD	1.000000	22,891,240								
54	RANKIN ESD #1	1.000000	22,891,240								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				-----	-----	-----	-----	-----	-----	-----
				1	694355	0	11463266	1602674	9,860,592	9,235,331
				2	339534	0	5252892	1362273	3,890,619	3,196,416
				3	214971	0	3274763	1157932	2,116,831	1,525,537
				4	152446	0	2329545	1042139	1,287,406	813,859
				5	116487	0	1786313	937925	848,388	470,457
				6	93156	0	1437914	937925	499,989	243,210
				7	76938	0	1182071	937925	244,146	104,177
				8	65095	0	996534	937925	58,609	21,937
				=====	=====	=====	=====	=====	=====	=====
					1752982	0	27723298	891671818	806,580	15,610,924
										7261850

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.16	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 14,623,814
			WI PAYOUT: 2.9	RI OIL VAL: 6,802,669
			RI PAYOUT: 3.8	GAS VAL: 987,094
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.15			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	8/8 VALUE: 22,891,240	WI TOTAL: 15,629,400	RI TOTAL: 7,261,840
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,687,026			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,442.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,207.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 282,125
LAST YR GAS PROD: 275,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 402970 - NIGHT FLIGHT 4738 G 10HC FULL WI DECIMAL = .789636 #WELLS: 2
RRC#, WELL#..... 23150 - 10HC RRC DIST..: 07C FULL RI DECIMAL = .210364 DEPTH: 10747
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	90,122	149,651	0	47.19	1.62	1.62	.00	3358209
ALT JOB#:	UNIT.....:	2	40,548	73,174	0	47.85	1.62	1.62	.00	1532069
ALT LSE#:	EOR.....:	3	24,896	46,329	0	48.53	1.62	1.62	.00	954040
ALT RRC#:	GRAPH.....:	4	17,465	33,031	0	49.22	1.62	1.62	.00	678793
		5	13,209	25,239	0	49.91	1.62	1.62	.00	520576
		6	10,491	20,183	0	50.61	1.62	1.62	.00	419257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,619	16,669	0	50.61	1.62	1.62	.00	344445
---	-----	-----	-----	8	7,266	14,102	0	50.61	1.62	1.62	.00	290375
00	UPTON CO APPRAISAL D	1.000000	7,049,410	9	6,243	12,156	0	50.61	1.62	1.62	.00	249492
01	UPTON COUNTY	1.000000	7,049,410		=====	=====	=====					=====
31	RANKIN ISD	1.000000	7,049,410		218,859	390,534	0					8,347,256
50	UPTON COUNTY WD	1.000000	7,049,410									
52	RANKIN HD	1.000000	7,049,410									
54	RANKIN ESD #1	1.000000	7,049,410									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	191435	0	3549644	347724	3,201,920	2,998,886	889590
				2	93605	0	1625674	312952	1,312,722	1,078,493	360547
				3	59265	0	1013305	281657	731,648	527,277	198877
				4	42254	0	721047	267574	453,473	286,672	125238
				5	32286	0	552862	254195	298,667	165,620	84978
				6	25818	0	445075	254195	190,880	92,850	60541
				7	21323	0	365768	254195	111,573	47,609	44030
				8	18039	0	308414	254195	54,219	20,294	32854
				9	15550	0	265042	254195	10,847	3,561	24986
					=====	=====	=====	=====	=====	=====	=====
					499575	0	8846831	2480882	6,365,949	5,221,262	1821641

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.51 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,926,417 RI OIL VAL: 1,718,773
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.89 WI PAYOUT: 3.0 GAS VAL: 294,839 GAS VAL: 102,866
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,049,410 WI TOTAL: 5,227,770 RI TOTAL: 1,821,640
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
366,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 427.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 660.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 72,679
LAST YR GAS PROD: 93,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/12/2026 MNRLTSTU

LEASE#, NAME..... 403106 - NIGHT FLIGHT 4738 H FULL WI DECIMAL = .788836 #WELLS: 1
RRC#, WELL#..... 23352 - 18HA RRC DIST... 07C FULL RI DECIMAL = .211164 DEPTH: 9228
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	55,129	58,948	0	47.19	1.32	1.32	.00	2052186
ALT LSE#:	EOR.....:	3	24,803	28,822	0	47.85	1.32	1.32	.00	936209
ALT RRC#:	GRAPH.....:	4	15,229	18,247	0	48.53	1.32	1.32	.00	583000
		5	10,679	13,009	0	49.22	1.32	1.32	.00	414628
		6	8,078	9,937	0	49.91	1.32	1.32	.00	318037
			6,413	7,950	0	50.61	1.31	1.31	.00	256026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	120,331	136,913	0	4,560,086

00	UPTON CO APPRAISAL D	1.000000	3,654,490										
01	UPTON COUNTY	1.000000	3,654,490		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
31	RANKIN ISD	1.000000	3,654,490	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
50	UPTON COUNTY WD	1.000000	3,654,490	--	-----	-----	-----	-----	-----	-----	-----		
52	RANKIN HD	1.000000	3,654,490	1	61380	0	2113566	332737	1,780,829	1,667,906	532242		
54	RANKIN ESD #1	1.000000	3,654,490	2	30011	0	966220	299464	666,756	547,787	215324		
				3	19000	0	602000	269518	332,482	239,610	118722		
				4	13546	0	428174	256042	172,132	108,817	74727		
				5	10347	0	328384	243240	85,144	47,214	50718		
				6	8215	0	264241	243240	21,001	10,215	36117		
					=====	=====	=====	=====	=====	=====	=====		
					142499	0	4702585	1644241	3,058,344	2,621,549	1027850		

\$/BBLRESV:	26.78	EQUIP VAL:	5,098
\$/BBLPROD:	0	WI OIL VAL:	2,542,108
WI PAYOUT:	2.5	GAS VAL:	79,438
RI PAYOUT:	3.4	PRD VAL:	0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,654,490	WI TOTAL:	2,626,640	RI TOTAL:	1,027,850
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 260.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 38,114
LAST YR GAS PROD: 42,549

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 491 WILLIAMSON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401351 - CC 42 B FULL WI DECIMAL = .781953 #WELLS:
RRC#, WELL#..... 19996 - 4HM RRC DIST... 07C FULL RI DECIMAL = .218047 DEPTH: 9700
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: 1 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	6,184	86,808	0	44.23	1.46	1.46	213878
				2	5,244	82,468	0	44.86	1.46	1.46	183951
				3	4,513	78,344	0	45.49	1.45	1.45	160532
				4	3,934	74,427	0	46.13	1.45	1.45	141905
				5	3,465	70,706	0	46.78	1.45	1.45	126749
				6	3,081	67,171	0	47.45	1.45	1.45	114316
				7	2,761	63,812	0	47.45	1.45	1.45	102443
				8	2,491	60,621	0	47.45	1.45	1.45	92425
00	UPTON CO APPRAISAL D	1.000000	894,570	9	2,261	57,593	0	47.45	1.45	1.45	83891
01	UPTON COUNTY	1.000000	894,570	10	2,062	54,713	0	47.45	1.45	1.45	76508
31	RANKIN ISD	1.000000	894,570	=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	894,570		35,996	696,663	0				1,296,598
52	RANKIN HD	1.000000	894,570								
54	RANKIN ESD #1	1.000000	894,570								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	99104	0	312982	134924	178,058	166,767	82102
2	94150	0	278101	134925	143,176	117,630	64559
3	88829	0	249361	134925	114,436	82,470	51228
4	84388	0	226293	134925	91,368	57,760	41140
5	80169	0	206918	134925	71,993	39,922	33290
6	76161	0	190477	134925	55,552	27,022	27119
7	72352	0	174795	134925	39,870	17,013	22024
8	68734	0	161159	134925	26,234	9,819	17970
9	65301	0	149192	134925	14,267	4,684	14721
10	62035	0	138543	134925	3,618	1,042	12098
=====	=====	=====	=====	=====	=====	=====	=====
	791223	0	2087821	1349249	738,572	524,129	366251

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 61.29 GAS WI GR PRICE: 1.70 \$/BBLRESV: 11.56 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70 \$/BBLPROD: 0 WI OIL VAL: 325,499 RI OIL VAL: 227,452
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 198,629 GAS VAL: 138,798
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 894,570 WI TOTAL: 528,320 RI TOTAL: 366,250

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .610 De/Dt: 15.9 / 5.0
GAS: 244.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,380
LAST YR RI VAL: 568,200
LAST YR 8/8 VAL: 1,616,580

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 400829 - CC 42 FULL WI DECIMAL = .761641 #WELLS: 1
RRC#, WELL#..... 19069 - RRC DIST... 07C FULL RI DECIMAL = .238359 DEPTH: 9550
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,290	77,679	0	47.19	1.51	1.51	.00	154190
ALT JOB#:	UNIT.....:	2	3,770	65,927	0	47.85	1.51	1.51	.00	137396
ALT LSE#:	EOR.....:	3	3,364	56,766	0	48.53	1.51	1.51	.00	124342
ALT RRC#:	GRAPH.....:	4	3,031	49,471	0	49.22	1.51	1.51	.00	113626
		5	2,759	43,563	0	49.91	1.51	1.51	.00	104879
		6	2,528	38,698	0	50.61	1.51	1.51	.00	97446
		7	2,332	34,645	0	50.61	1.51	1.51	.00	89891
		8	2,163	31,224	0	50.61	1.51	1.51	.00	83376

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	607,690	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	607,690	24,237	397,973	0					905,146
31	RANKIN ISD	1.000000	607,690								
50	UPTON COUNTY WD	1.000000	607,690		WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	607,690	YR							
54	RANKIN ESD #1	1.000000	607,690	--	-----	-----	-----	-----	-----	-----	-----

				1	89337	0	243527	118987	124,540	116,643	71695
				2	75821	0	213217	118988	94,229	77,416	55551
				3	65285	0	189627	118988	70,639	50,908	43720
				4	56896	0	170522	118988	51,534	32,578	34793
				5	50101	0	154980	118988	35,992	19,958	27983
				6	44506	0	141952	118988	22,964	11,170	22682
				7	39844	0	129735	118988	10,747	4,585	18346
				8	35910	0	119286	118988	298	111	14928
					=====	=====	=====	=====	=====	=====	=====
					457700	0	1362846	951903	410,943	313,369	289698

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.27	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 208,127
			WI PAYOUT: 3.6	GAS VAL: 105,242
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.76			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	8/8 VALUE: 607,690	WI TOTAL: 317,990	RI TOTAL: 289,700
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: .923 De/Dt: 12.7 / 5.0
GAS: 232.0 D B: .587 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,331,030
LAST YR RI VAL: 742,760
LAST YR 8/8 VAL: 2,073,790

LAST YR OIL PROD: 6,869
LAST YR GAS PROD: 143,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400831 - CONNELL 38A FULL WI DECIMAL = .781250 #WELLS: 2
RRC#, WELL#.....: 19072 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 9475

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	430,960	1	11,001	102,195	0	47.19	1.42	1.42	.00	405576
01	UPTON COUNTY	1.000000	430,960	2	8,601	71,359	0	47.85	1.42	1.42	.00	321530
31	RANKIN ISD	1.000000	430,960		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	430,960		19,602	173,554	0					727,106
52	RANKIN HD	1.000000	430,960									
54	RANKIN ESD #1	1.000000	430,960									

WI GAS REVENUE: 9.73
WI PRD REVENUE: 0
WI GROSS REVENUE: 518949
OPERATING EXPENSES: 356487
WI NET REVENUE: 162,462
PV WI NET REVENUE: 152,160
PV RI NET REVENUE: 136691
EQUIP VAL: 12,392
WI OIL VAL: 149,019
RI OIL VAL: 181,920
GAS VAL: 39,460
GAS VAL: 48,172
PRD VAL: 0
PRD VAL: 0
8/8 VALUE: 430,960
WI TOTAL: 200,870
RI TOTAL: 230,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: .552 De/Dt: 23.1 / 5.0
GAS: 342.0 D B: .591 De/Dt: 32.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,495,660
LAST YR RI VAL: 1,084,770
LAST YR 8/8 VAL: 2,580,430

LAST YR OIL PROD: 12,218
LAST YR GAS PROD: 193,369

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 4

DEPTH: 9135

_____ (NAME), _____

ALT RRC#: GRAPH.....:

MCZ.

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 400956 - CC 42 UNIT FULL WI DECIMAL = .761641 #WELLS: 1
RRC#, WELL#..... 19180 - RRC DIST... 07C FULL RI DECIMAL = .238359 DEPTH: 9519
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,904	47,572	0	47.19	1.47	1.47	.00	176259
ALT JOB#:	UNIT.....:	2	4,318	40,950	0	47.85	1.47	1.47	.00	157367
ALT LSE#:	EOR.....:	3	3,857	35,686	0	48.53	1.46	1.46	.00	142564
ALT RRC#:	GRAPH.....:	4	3,482	31,428	0	49.22	1.46	1.46	.00	130533
		=====	=====	=====						=====
			16,561	155,636	0					606,723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	335,100	1	53262	0	229521	155800	73,721	69,046	67572
01	UPTON COUNTY	1.000000	335,100	2	45848	0	203215	155800	47,415	38,955	52945
31	RANKIN ISD	1.000000	335,100	3	39683	0	182247	155800	26,447	19,059	42019
50	UPTON COUNTY WD	1.000000	335,100	4	34948	0	165481	155800	9,681	6,120	33765
52	RANKIN HD	1.000000	335,100								
54	RANKIN ESD #1	1.000000	335,100								
				=====	=====	=====	=====	=====	=====	=====	=====
					173741	0	780464	623200	157,264	133,180	196301

\$/BBLRESV:	8.21	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	103,532
WI PAYOUT:	2.7	GAS VAL:	29,647
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	335,100	WI TOTAL:	138,800
		RI TOTAL:	196,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
164,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.4 D	B: .954	De/Dt: 12.6 / 5.0
GAS:	141.0 D	B: .599	De/Dt: 14.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,310
LAST YR RI VAL: 496,100
LAST YR 8/8 VAL: 1,169,410

LAST YR OIL PROD: 6,419
LAST YR GAS PROD: 79,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400979 - CONNELL 38B FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 19296 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 9371
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:			2	9,728	60,556	0	47.85	1.37	1.37	.00	363660
ALT JOB#:	UNIT.....:			3	9,241	51,928	0	48.53	1.37	1.37	.00	350364
ALT LSE#:	EOR.....:			4	8,781	45,262	0	49.22	1.37	1.37	.00	337657
ALT RRC#:	GRAPH.....:			5	8,339	39,972	0	49.91	1.37	1.37	.00	325156
				6	7,923	35,689	0	50.61	1.37	1.37	.00	313268
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,527	32,159	0	50.61	1.37	1.37	.00	297611
	-----	-----	-----	8	7,150	29,197	0	50.61	1.37	1.37	.00	282704
00	UPTON CO APPRAISAL D	1.000000	1,956,270	9	6,793	26,689	0	50.61	1.37	1.37	.00	268589
01	UPTON COUNTY	1.000000	1,956,270	10	6,452	24,539	0	50.61	1.37	1.37	.00	255106
31	RANKIN ISD	1.000000	1,956,270	11	6,130	22,678	0	50.61	1.37	1.37	.00	242374
50	UPTON COUNTY WD	1.000000	1,956,270	12	5,823	21,051	0	50.61	1.37	1.37	.00	230236
52	RANKIN HD	1.000000	1,956,270	13	5,532	19,624	0	50.61	1.37	1.37	.00	218730
54	RANKIN ESD #1	1.000000	1,956,270	14	5,256	18,357	0	50.61	1.37	1.37	.00	207817
				15	4,992	17,227	0	50.61	1.37	1.37	.00	197379
				16	4,743	16,215	0	50.61	1.37	1.37	.00	187534
				17	4,505	15,304	0	50.61	1.37	1.37	.00	178123
				18	4,279	14,480	0	50.61	1.37	1.37	.00	169188
				19	4,066	13,734	0	50.61	1.37	1.37	.00	160766
					=====	=====	=====					=====
					127,500	576,757	0					4,963,782

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	77165	0	454685	190237	264,448	247,679	119765
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	64814	0	428474	171214	257,260	211,357	99877
YRS FLAT:	FMVF:	8/8 RES:		3	55579	0	405943	171214	234,729	169,162	83739
				4	48444	0	386101	171214	214,887	135,845	70483
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.60			5	42783	0	367939	171214	196,725	109,090	59440
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60			6	38198	0	351466	171214	180,252	87,680	50247
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	34420	0	332031	171214	160,817	68,621	42008
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	31250	0	313954	171214	142,740	53,426	35151
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	28566	0	297155	171214	125,941	41,350	29442
				10	26264	0	281370	171214	110,156	31,726	24671
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	24273	0	266647	171214	95,433	24,110	20690
-----	-----	-----	-----	12	22531	0	252767	171214	81,553	18,073	17357
200,250				13	21004	0	239734	171214	68,520	13,320	14568
-----	-----	-----	-----	14	19648	0	227465	171214	56,251	9,592	12233
1				15	18438	0	215817	171214	44,603	6,672	10272
10.0 1				16	17355	0	204889	171214	33,675	4,419	8629
				17	16380	0	194503	171214	23,289	2,681	7249
				18	15498	0	184686	171214	13,472	1,360	6092
				19	14700	0	175466	171214	4,252	376	5121
				=====	=====	=====	=====	=====	=====	=====	=====
					617310	0	5581092	3272089	2,309,003	1,236,539	717034

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: .001 De/Dt: 5.0 /
GAS: 217.0 D B: .770 De/Dt: 17.0 / 5.0 \$/BBLRESV: 11.04 EQUIP VAL: 2,703
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 1,099,768 RI OIL VAL: 637,724
WI PAYOUT: 5.4 GAS VAL: 136,770 GAS VAL: 79,309
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 369,000
LAST YR RI VAL: 339,150
LAST YR 8/8 VAL: 708,150

LAST YR OIL PROD: 11,150
LAST YR GAS PROD: 88,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400978 - CC 48 WEST FULL WI DECIMAL = .750937 #WELLS: 2
RRC#, WELL#..... 19304 - RRC DIST... 07C FULL RI DECIMAL = .249063 DEPTH: 9584
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,595	88,636	0	47.19	1.45	1.45	.00	410889
ALT JOB#:	UNIT.....:	2	9,976	74,135	0	47.85	1.45	1.45	.00	358461
ALT LSE#:	EOR.....:	3	8,707	63,137	0	48.53	1.44	1.44	.00	317309
ALT RRC#:	GRAPH.....:	4	7,686	54,569	0	49.22	1.44	1.44	.00	284083
		5	6,854	47,746	0	49.91	1.44	1.44	.00	256883
		6	6,161	42,211	0	50.61	1.44	1.44	.00	234148
		7	5,578	37,647	0	50.61	1.44	1.44	.00	211991
		8	5,082	33,838	0	50.61	1.44	1.44	.00	193141

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,403,920	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,403,920	61,639	441,919	0					2,266,905
31	RANKIN ISD	1.000000	1,403,920								
50	UPTON COUNTY WD	1.000000	1,403,920		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	1.000000	1,403,920	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	1.000000	1,403,920	---	---	---	---	---	---	---	---

				1	96512	0	507401	213987	293,414	274,809	158312
				2	80723	0	439184	213988	225,196	185,014	121266
				3	68273	0	385582	213988	171,594	123,662	94216
				4	59008	0	343091	213988	129,103	81,615	74190
				5	51630	0	308513	213988	94,525	52,417	59037
				6	45645	0	279793	213988	65,805	32,009	47382
				7	40710	0	252701	213988	38,713	16,519	37871
				8	36591	0	229732	213988	15,744	5,893	30468
				=====	=====	=====	=====	=====	=====	=====	=====
					479092	0	2745997	1711903	1,034,094	771,938	622742

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.77	EQUIP VAL: 9,247
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 637,258
			WI PAYOUT: 3.7	GAS VAL: 134,679
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.69			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	8/8 VALUE: 1,403,920	WI TOTAL: 781,180	RI TOTAL: 622,740
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: .683 De/Dt: 14.6 / 5.0
GAS: 267.0 D B: .628 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,043,050
LAST YR RI VAL: 919,160
LAST YR 8/8 VAL: 1,962,210

LAST YR OIL PROD: 13,059
LAST YR GAS PROD: 121,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 400980 - CONNELL 38C FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 19338 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 9379

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,255	103,404	0	47.19	1.39	1.39	.00	156870
ALT JOB#:	UNIT.....:	2	3,298	93,748	0	47.85	1.39	1.39	.00	123289
ALT LSE#:	EOR.....:	3	2,644	85,458	0	48.53	1.39	1.39	.00	100245
ALT RRC#:	GRAPH.....:	4	2,175	78,283	0	49.22	1.39	1.39	.00	83636
		=====	=====	=====						=====
			12,372	360,893	0					464,040

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	400,620	1	112290	0	269160	166487	102,673	96,162	70897
01	UPTON COUNTY	1.000000	400,620	2	101804	0	225093	149839	75,254	61,826	52469
31	RANKIN ISD	1.000000	400,620	3	92802	0	193047	149839	43,208	31,139	39823
50	UPTON COUNTY WD	1.000000	400,620	4	85010	0	168646	149839	18,807	11,889	30787
52	RANKIN HD	1.000000	400,620								
54	RANKIN ESD #1	1.000000	400,620								
					=====	=====	=====	=====	=====	=====	=====
					391906	0	855946	616004	239,942	201,016	193976

\$/BBLRESV:	11.27	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	108,978
WI PAYOUT:	2.7	GAS VAL:	92,038
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	400,620	WI TOTAL:	206,640
		RI TOTAL:	193,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .604 De/Dt: 24.0 / 5.0
GAS: 298.0 D B: .601 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 335,320
LAST YR RI VAL: 329,040
LAST YR 8/8 VAL: 664,360

LAST YR OIL PROD: 5,003
LAST YR GAS PROD: 110,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401121 - CONNELL 48 WEST FULL WI DECIMAL = .834919 #WELLS: 6
RRC#, WELL#..... 19457 - RRC DIST... 07C FULL RI DECIMAL = .165081 DEPTH: 9546
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,452,970	1	14,015		704,912	0	47.19	1.43	1.43	.00	552189
01	UPTON COUNTY	1.000000	3,452,970	2	11,889		627,106	0	47.85	1.43	1.43	.00	474976
31	RANKIN ISD	1.000000	3,452,970	3	10,242		562,156	0	48.53	1.43	1.43	.00	414992
50	UPTON COUNTY WD	1.000000	3,452,970	4	8,939		507,314	0	49.22	1.42	1.42	.00	367346
52	RANKIN HD	1.000000	3,452,970	5	7,884		460,536	0	49.91	1.42	1.42	.00	328533
54	RANKIN ESD #1	1.000000	3,452,970	6	7,020		420,282	0	50.61	1.42	1.42	.00	296632
				7	6,299		385,362	0	50.61	1.42	1.42	.00	266166
				8	5,693		354,852	0	50.61	1.42	1.42	.00	240559
				9	5,175		328,020	0	50.61	1.42	1.42	.00	218671
				10	4,731		304,288	0	50.61	1.42	1.42	.00	199910
					=====		=====	=====					=====
					81,887		4,654,828	0					3,359,974

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	841619	0	1393808	650774	743,034	695,917	259248
2	748723	0	1223699	553158	670,541	550,896	201425
3	671177	0	1086169	553158	533,011	384,125	158217
4	601464	0	968810	553158	415,652	262,763	124888
5	546005	0	874538	553158	321,380	178,215	99765
6	498280	0	794912	553158	241,754	117,597	80249
7	456879	0	723045	553158	169,887	72,491	64598
8	420707	0	661266	553158	108,108	40,464	52281
9	388896	0	607567	553158	54,409	17,864	42508
10	360759	0	560669	553158	7,511	2,164	34715
	=====	=====	=====	=====	=====	=====	=====
	5534509	0	8894483	5629196	3,265,287	2,322,496	1117894

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.66 \$/BBLRESV: 12.83 EQUIP VAL: 12,582
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66 \$/BBLPROD: 0 WI OIL VAL: 877,344 RI OIL VAL: 422,295
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 1,445,150 GAS VAL: 695,598
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,452,970 WI TOTAL: 2,335,080 RI TOTAL: 1,117,890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
685,026			
-----	-----	-----	-----
1			
15.0			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: .633 De/Dt: 15.9 / 5.0
GAS: 2,052.0 D B: .595 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,525,180
LAST YR RI VAL: 1,467,940
LAST YR 8/8 VAL: 3,993,120

LAST YR OIL PROD: 14,021
LAST YR GAS PROD: 791,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401120 - CONNELL 47 FULL WI DECIMAL = .964583 #WELLS: 8
RRC#, WELL#..... 19605 - RRC DIST... 07C FULL RI DECIMAL = .035417 DEPTH: 9349
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:	2	28,317	439,812	0	47.85	1.41	1.41	.00	1306980
ALT JOB#:			UNIT.....:	3	24,072	359,903	0	48.53	1.41	1.41	.00	1126840
ALT LSE#:			EOR.....:	4	20,761	301,179	0	49.22	1.40	1.40	.00	985665
ALT RRC#:			GRAPH.....:	5	18,125	256,583	0	49.91	1.40	1.40	.00	872580
				6	15,985	221,802	0	50.61	1.40	1.40	.00	780348
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,225	194,084	0	50.61	1.40	1.40	.00	694430
-----				8	12,757	171,586	0	50.61	1.40	1.40	.00	622765
00	UPTON CO APPRAISAL D	1.000000	4,494,630	9	11,515	153,036	0	50.61	1.40	1.40	.00	562134
01	UPTON COUNTY	1.000000	4,494,630		=====	=====	=====					=====
31	RANKIN ISD	1.000000	4,494,630		179,663	2,651,179	0					8,495,098

52	RANKIN HD	1.000000	4,494,630		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
54	RANKIN ESD #1	1.000000	4,494,630	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----						-----
				1	752378	0	2295734	712737	1,582,997	1,482,619	79296
				2	598172	0	1905152	712738	1,192,414	979,652	58235
				3	489490	0	1616330	712738	903,592	651,192	43723
				4	406717	0	1392382	712738	679,644	429,650	33332
				5	346494	0	1219074	712738	506,336	280,779	25825
				6	299525	0	1079873	712738	367,135	178,586	20244
				7	262094	0	956524	712738	243,786	104,023	15869
				8	231713	0	854478	712738	141,740	53,052	12545
				9	206662	0	768796	712738	56,058	18,406	9989
	*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					3593245	0	12088343	6414641	5,673,702	4,177,959	299058

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.94 EQUIP VAL: 17,614
\$/BBLPROD: 0 WI OIL VAL: 2,936,065 RI OIL VAL: 210,163
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.64 WI PAYOUT: 3.8 GAS VAL: 1,241,890 GAS VAL: 88,894
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,494,630 WI TOTAL: 4,195,570 RI TOTAL: 299,060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,250			
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.2 D B: .603 De/Dt: 17.3 / 5.0
GAS: 1,715.0 D B: .624 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,092,270
LAST YR RI VAL: 420,800
LAST YR 8/8 VAL: 5,513,070

LAST YR OIL PROD: 38,959
LAST YR GAS PROD: 716,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC C0#: 461 UPTON				LAST UPDATE: 7/06/2026 MNRLTSTU												
LEASE#, NAME.....: 401117 - CC 4144 EAST A				FULL WI DECIMAL = .779325				#WELLS: 2												
RRC#, WELL#.....: 19637 - RRC DIST...: 07C				FULL RI DECIMAL = .220675				DEPTH: 9443												
OPERATOR#, AGENT#: 027200 - 574																				
OPERATOR NAME.....: APACHE CORPORATION																				
OIL FIELD#.....: 85279201																				
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				1	6,188		338,718		0		47.19	1.58	1.58	.00					227572	
ALT FRZ.: ALT G\$ RRC:				2	5,149		321,780		0		47.85	1.58	1.58	.00					192010	
ALT JOB#: UNIT.....:				3	4,365		305,691		0		48.53	1.58	1.58	.00					165087	
ALT LSE#: EOR.....:				4	3,754		290,410		0		49.22	1.58	1.58	.00					143997	
ALT RRC#: GRAPH.....:				5	3,272		275,891		0		49.91	1.58	1.58	.00					127268	
				6	2,879		262,100		0		50.61	1.58	1.58	.00					113552	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,557		248,997		0		50.61	1.58	1.58	.00					100852	
-----				8	2,290		236,551		0		50.61	1.58	1.58	.00					90321	
00	UPTON CO APPRAISAL D	1.000000	2,236,520	9	2,065		224,727		0		50.61	1.58	1.58	.00					81447	
01	UPTON COUNTY	1.000000	2,236,520	10	1,871		213,494		0		50.61	1.58	1.58	.00					73795	
31	RANKIN ISD	1.000000	2,236,520	11	1,707		202,826		0		50.61	1.58	1.58	.00					67327	
50	UPTON COUNTY WD	1.000000	2,236,520	12	1,564		192,688		0		50.61	1.58	1.58	.00					61687	
52	RANKIN HD	1.000000	2,236,520	13	1,438		183,059		0		50.61	1.58	1.58	.00					56717	
54	RANKIN ESD #1	1.000000	2,236,520	14	1,330		173,912		0		50.61	1.58	1.58	.00					52457	
				15	1,232		165,223		0		50.61	1.58	1.58	.00					48592	
				=====				=====				=====				=====				
				41,661				3,636,067				0				1,602,681				
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV WI NET	PV RI NET								
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE								
				1	417075	0	644647	380237	264,410	247,643										
				2	396218	0	588228	285178	303,050	248,977										
				3	376408	0	541495	242401	299,094	215,548										
*** PARAMETERS ***				4	357592	0	501589	242401	259,188	163,851										
				5	339714	0	466982	242401	224,581	124,537										
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				6	322733	0	436285	242401	193,884	94,311										
YRS FLAT: FMVF: 8/8 RES:				7	306598	0	407450	242401	165,049	70,426										
				8	291273	0	381594	242401	139,193	52,099										
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.84				9	276714	0	358161	242401	115,760	38,007										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84				10	262882	0	336677	242401	94,276	27,152										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	249746	0	317073	242401	74,672	18,866										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	237263	0	298950	242401	56,549	12,531										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	225407	0	282124	242401	39,723	7,722										
				14	214144	0	266601	242401	24,200	4,126										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	203445	0	252037	242401	9,636	1,442										
-----				=====				=====				=====				=====				
400,250				4477212				0				6079893				3816628 2,263,265 1,327,238				

1																				
25.0 1																				
15.0 1																				

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401113 - CC 43 WEST B FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 19643 - RRC DIST...: 07C FULL RI DECIMAL = .190104 DEPTH: 9737

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,500			
-----	-----	-----	-----
1			
25.0 1			
15.0 99			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .556 De/Dt: 25.2 / 5.0
GAS: 197.0 D B: .544 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 762,270
LAST YR RI VAL: 368,300
LAST YR 8/8 VAL: 1,130,570

LAST YR OIL PROD: 2,420
LAST YR GAS PROD: 121,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401112 - CC 43 WEST A FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#..... 19668 - RRC DIST... 07C FULL RI DECIMAL = .190104 DEPTH: 9507
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	6,057	81,117	0	47.19	1.50	1.50	.00	231492
ALT JOB#:	UNIT.....:	2	5,245	77,062	0	47.85	1.49	1.49	.00	203262
ALT LSE#:	EOR.....:	3	4,598	73,207	0	48.53	1.49	1.49	.00	180721
ALT RRC#:	GRAPH.....:	4	4,067	69,547	0	49.22	1.49	1.49	.00	162123
		5	3,627	66,070	0	49.91	1.49	1.49	.00	146610
		6	3,259	62,767	0	50.61	1.49	1.49	.00	133583
		7	2,952	59,630	0	50.61	1.49	1.49	.00	120999
		8	2,683	56,648	0	50.61	1.49	1.49	.00	109973

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	766,280								
01	UPTON COUNTY	1.000000	766,280	32,488	546,048	0					1,288,763
31	RANKIN ISD	1.000000	766,280								
50	UPTON COUNTY WD	1.000000	766,280								
52	RANKIN HD	1.000000	766,280								
54	RANKIN ESD #1	1.000000	766,280								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				98545	0	330037	166487	163,550	153,179	72876
2				92994	0	296256	166488	129,768	106,614	57891
3				88342	0	269063	166488	102,575	73,923	46529
4				83925	0	246048	166488	79,560	50,295	37655
5				79730	0	226340	166488	59,852	33,190	30653
6				75744	0	209327	166488	42,839	20,839	25088
7				71958	0	192957	166488	26,469	11,294	20465
8				68360	0	178333	166488	11,845	4,434	16738
				659598	0	1948361	1331903	616,458	453,768	307895

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.41	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 300,149
			WI PAYOUT: 3.8	GAS VAL: 153,618
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.74	8/8 VALUE: 766,280	WI TOTAL: 458,390	RI TOTAL: 307,890
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: .601 De/Dt: 13.9 / 5.0
GAS: 228.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 386,520
LAST YR RI VAL: 370,270
LAST YR 8/8 VAL: 756,790

LAST YR OIL PROD: 6,774
LAST YR GAS PROD: 89,229

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 401115 - CC 4045 WEST D FULL WI DECIMAL = .745749 #WELLS: 2
RRC#, WELL#.....: 19671 - RRC DIST...: 07C FULL RI DECIMAL = .254251 DEPTH: 9635

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

901,000

1
30.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: .601 De/Dt: 16.5 / 5.0
GAS: 250.0 D B: .572 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 7,059
LAST YR GAS PROD: 88,677

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401114 - CC 4045 EAST E FULL WI DECIMAL = .745787 #WELLS: 1
RRC#, WELL#.....: 19694 - RRC DIST...: 07C FULL RI DECIMAL = .254213 DEPTH: 9606

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
415,000			
-----	-----	-----	-----
1			
30.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .975 De/Dt: 12.4 / 5.0
GAS: 253.0 D B: .597 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,283
LAST YR GAS PROD: 81,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU										
LEASE#, NAME.....: 401119 - CC 4144 WEST C				FULL WI DECIMAL = .754683				#WELLS: 2										
RRC#, WELL#.....: 19700 - RRC DIST...: 07C				FULL RI DECIMAL = .245317				DEPTH: 9725										
OPERATOR#, AGENT#: 027200 - 574																		
OPERATOR NAME.....: APACHE CORPORATION				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 85279201				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																		
				1	9,693		466,804		0		47.19	1.58	1.58	.00	345202			
ALT FRZ.: ALT G\$ RRC:				2	8,380		443,463		0		47.85	1.58	1.58	.00	302615			
ALT JOB#: UNIT.....				3	7,345		421,294		0		48.53	1.58	1.58	.00	269009			
ALT LSE#: EOR.....				4	6,509		400,229		0		49.22	1.58	1.58	.00	241780			
ALT RRC#: GRAPH.....				5	5,825		380,220		0		49.91	1.58	1.58	.00	219406			
				6	5,255		361,216		0		50.61	1.58	1.58	.00	200712			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,773		343,159		0		50.61	1.58	1.58	.00	182302			
---	-----	-----	-----	8	4,367		326,007		0		50.61	1.58	1.58	.00	166795			
00	UPTON CO APPRAISAL D	1.000000	4,800,200	9	4,012		309,710		0		50.61	1.58	1.58	.00	153236			
01	UPTON COUNTY	1.000000	4,800,200	10	3,708		294,232		0		50.61	1.58	1.58	.00	141625			
31	RANKIN ISD	1.000000	4,800,200	11	3,435		279,528		0		50.61	1.58	1.58	.00	131198			
50	UPTON COUNTY WD	1.000000	4,800,200	12	3,199		265,559		0		50.61	1.58	1.58	.00	122184			
52	RANKIN HD	1.000000	4,800,200	13	2,988		252,287		0		50.61	1.58	1.58	.00	114125			
54	RANKIN ESD #1	1.000000	4,800,200	14	2,800		239,682		0		50.61	1.58	1.58	.00	106945			
				15	2,630		227,705		0		50.61	1.58	1.58	.00	100452			
				16	2,478		216,328		0		50.61	1.58	1.58	.00	94646			
				17	2,341		205,520		0		50.61	1.58	1.58	.00	89413			
				18	2,216		195,250		0		50.61	1.58	1.58	.00	84639			
				19	2,103		185,496		0		50.61	1.58	1.58	.00	80323			
				20	1,998		176,229		0		50.61	1.58	1.58	.00	76313			
				21	1,898		167,427		0		50.61	1.58	1.58	.00	72493			
				22	1,803		159,063		0		50.61	1.58	1.58	.00	68865			
				23	1,713		151,118		0		50.61	1.58	1.58	.00	65427			
*** PARAMETERS ***				24	1,627		143,571		0		50.61	1.58	1.58	.00	62142			
				25	1,546		136,402		0		50.61	1.58	1.58	.00	59049			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	1,469		129,587		0		50.61	1.58	1.58	.00	56108			
YRS FLAT: FMVF: 8/8 RES:				27	1,396		123,119		0		50.61	1.58	1.58	.00	53320			
				28	1,326		116,969		0		50.61	1.58	1.58	.00	50646			
				=====														
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.84				98,833		7,117,174		0		3,710,970								
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84																		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
				1	556617		0		901819		296400		605,419		567,029		275767	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	528785		0		831400		207480		623,920		512,594		224987	
-----				3	502351		0		771360		176358		595,002		428,800		184724	
312,000				4	477233		0		719013		176358		542,655		343,050		152379	
-----				5	453374		0		672780		176358		496,422		275,281		126178	
1				6	430714		0		631426		176358		455,068		221,358		104799	
30.0 1				7	409182		0		591484		176358		415,126		177,135		86876	
15.0 1				8	388730		0		555525		176358		379,167		141,918		72207	
				9	369298		0		522534		176358		346,176		113,660		60105	
				10	350842		0		492467		176358		316,109		91,042		50129	
				11	333309		0		464507		176358		288,149		72,798		41845	
ALT JAN 1 HYPERBOLIC FORECAST:				12	316652		0		438836		176358		262,478		58,168		34983	
OIL: 28.7 D B: .712 De/Dt: 14.2 / 5.0				13	300827		0		414952		176358		238,594		46,383		29274	
GAS: 1,312.0 D B: .001 De/Dt: 5.0 /				14	285797		0		392742		176358		216,384		36,898		24520	
PRD: M B: De/Dt: /				15	271515		0		371967		176358		195,609		29,259		20551	
				16	257949		0		352595		176358		176,237		23,124		17240	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	245062		0		334475		176358		158,117		18,200		14473	
SERV WELLS: EQ SCH#: VAL:				18	232816		0		317455		176358		141,097		14,245		12156	
INJ WELLS: EQ SCH#: VAL:				19	221185		0		301508		176358		125,150		11,083		10217	
COMPRESSRS: HP: VAL:				20	210135		0		286448		176358		110,090		8,553		8589	
OTHER EQ VALUE(RCNLD):				21	199640		0		272133		176358		95,775		6,527		7222	
				22	189667		0		258532		176358		82,174		4,912		6071	
				23	180193		0		245620		176358		69,262		3,632		5105	
LAST YR WI VAL: 429,190				24	171194		0		233336		176358		56,978		2,621		4292	
LAST YR RI VAL: 497,500				25	162646		0		221695		176358		45,337		1,830		3608	
LAST YR 8/8 VAL: 926,690				26	154519		0		210627		176358		34,269		1,212		3034	
				27	146807		0		200127		176358		23,769		738		2551	
				28	139474		0		190120		176358		13,762		375		2144	
LAST YR OIL PROD: 11,497				=====		=====		=====		=====		=====		=====		=====		
LAST YR GAS PROD: 390,843				8486513		0		12197483		5089188		7,108,295		3,212,425		1586026		
REMARKS1: \$/BBLRESV: 13.10								EQUIP VAL: 1,743										
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 977,348				RI OIL VAL: 482,533						
MC1: WI PAYOUT: 5.8								GAS VAL: 2,235,074				GAS VAL: 1,103,492						
MC2: RI PAYOUT: 6.6								PRD VAL: 0				PRD VAL: 0						
				=====														
				8/8 VALUE: 4,800,200		WI TOTAL: 3,214,170				RI TOTAL: 1,586,030								

LAST UPDATE: 3/30/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9475

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT RRC#: GRAPH.....:

956,266

EXPENSES	REVENUE	REVENUE	REVENUE

380237	95,481	89,426	125235

266166	117,878	96,845	89470

226241 92,696 66,803 65754

226241	44,313	28,013	49362

226241	7,194	3,989	37690

=====

1325126	357,562	285,076	367511

5,352

162,008 RI OIL VAL: 208,855

123,068	GAS VAL:	158,656

123,000	SAS VAL:	123,000
0	PRD VAL:	0

=====

8/8 VALUE:	657.940	WI TOTAL:	290.430	RI TOTAL:	367.510

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 1

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,782,780

LAST YR GAS PROD: 371,739

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401197 - CC 4045 WEST C FULL WI DECIMAL = .745749 #WELLS: 1
RRC#, WELL#..... 19752 - RRC DIST... 07C FULL RI DECIMAL = .254251 DEPTH: 9403
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,282	131,640	0	47.19	1.12	1.12	.00	326651
ALT JOB#:	UNIT.....:	2	8,185	125,058	0	47.85	1.12	1.12	.00	292074
ALT LSE#:	EOR.....:	3	7,303	118,806	0	48.53	1.12	1.12	.00	264304
ALT RRC#:	GRAPH.....:	4	6,580	112,864	0	49.22	1.12	1.12	.00	241524
		5	5,981	107,223	0	49.91	1.12	1.12	.00	222615
		6	5,471	101,863	0	50.61	1.12	1.12	.00	206488
		7	5,037	96,772	0	50.61	1.12	1.12	.00	190108
		8	4,662	91,934	0	50.61	1.12	1.12	.00	175955

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	966,970								
01	UPTON COUNTY	1.000000	966,970	52,501	886,160	0					1,919,719
31	RANKIN ISD	1.000000	966,970								
50	UPTON COUNTY WD	1.000000	966,970								
52	RANKIN HD	1.000000	966,970								
54	RANKIN ESD #1	1.000000	966,970								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				109951	0	436602	403987	32,615	30,547	140028
2				104453	0	396527	282791	113,736	93,442	112546
3				99231	0	363535	240372	123,163	88,760	91310
4				94268	0	335792	240372	95,420	60,322	74640
5				89557	0	312172	240372	71,800	39,815	61406
6				85080	0	291568	240372	51,196	24,904	50756
7				80828	0	270936	240372	30,564	13,041	41738
8				76787	0	252742	240372	12,370	4,630	34455
				740155	0	2659874	2129010	530,864	355,461	606879

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.55	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 256,548
			WI PAYOUT: 3.9	GAS VAL: 98,913
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.31	8/8 VALUE: 966,970	WI TOTAL: 360,090	RI TOTAL: 606,880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,250			
1			
30.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: .829 De/Dt: 12.4 / 5.0
GAS: 370.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 882,080
LAST YR RI VAL: 1,000,030
LAST YR 8/8 VAL: 1,882,110

LAST YR OIL PROD: 11,916
LAST YR GAS PROD: 149,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401261 - CC 4144 WEST D FULL WI DECIMAL = .754683 #WELLS: 2
RRC#, WELL#..... 19788 - 10HM RRC DIST... 07C FULL RI DECIMAL = .245317 DEPTH: 10000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	6,550	282,145	0	47.19	1.58	1.58	.00	233268
ALT JOB#:	UNIT.....:	2	5,546	268,038	0	47.85	1.58	1.58	.00	200275
ALT LSE#:	EOR.....:	3	4,768	254,635	0	48.53	1.58	1.58	.00	174627
ALT RRC#:	GRAPH.....:	4	4,151	241,905	0	49.22	1.58	1.58	.00	154191
		5	3,655	229,812	0	49.91	1.58	1.58	.00	137670
		6	3,243	218,324	0	50.61	1.58	1.58	.00	123865

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	27,913	1,494,859	0				1,023,896

00	UPTON CO APPRAISAL D	1.000000	1,093,380							
01	UPTON COUNTY	1.000000	1,093,380							
31	RANKIN ISD	1.000000	1,093,380	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,093,380	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,093,380	1	336429	0	569697	380237	189,460	177,446
54	RANKIN ESD #1	1.000000	1,093,380	2	319608	0	519883	380238	139,645	114,728
				3	303627	0	478254	380238	98,016	70,637
				4	288447	0	442638	380238	62,400	39,447
				5	274028	0	411698	380238	31,460	17,445
				6	260329	0	384194	380238	3,956	1,925
				=====	=====	=====	=====	=====	=====	=====
				1782468	0	2806364	2281427	524,937	421,628	664213

				\$/BBLRESV:	7.30	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	153,830	RI OIL VAL:	242,336	
				WI PAYOUT:	3.0	GAS VAL:	267,798	GAS VAL:	421,876	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,093,380	WI TOTAL:	429,170	RI TOTAL:	664,210
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: .601 De/Dt: 16.0 / 5.0
GAS: 793.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,541,890
LAST YR RI VAL: 1,342,960
LAST YR 8/8 VAL: 2,884,850

LAST YR OIL PROD: 10,511
LAST YR GAS PROD: 379,913

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401262 - CC 4045 WEST B FULL WI DECIMAL = .745749 #WELLS: 2
RRC#, WELL#..... 19797 - 3HM RRC DIST... 07C FULL RI DECIMAL = .254251 DEPTH: 11000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	12,895	160,515	0	47.19	1.09	1.09	.00	453799
ALT JOB#:	UNIT.....:	2	11,136	146,932	0	47.85	1.08	1.08	.00	397378
ALT LSE#:	EOR.....:	3	9,753	135,645	0	48.53	1.08	1.08	.00	352973
ALT RRC#:	GRAPH.....:	4	8,638	126,106	0	49.22	1.08	1.08	.00	317064

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	863,110	1	12,895	160,515	0	47.19	1.09	1.09	.00	453799
01	UPTON COUNTY	1.000000	863,110	2	11,136	146,932	0	47.85	1.08	1.08	.00	397378
31	RANKIN ISD	1.000000	863,110	3	9,753	135,645	0	48.53	1.08	1.08	.00	352973
50	UPTON COUNTY WD	1.000000	863,110	4	8,638	126,106	0	49.22	1.08	1.08	.00	317064
52	RANKIN HD	1.000000	863,110									
54	RANKIN ESD #1	1.000000	863,110									
					42,422	569,198	0					1,521,214

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
00	130477	0	584276	403987	180,289	168,857	187391			
01	118340	0	515718	403988	111,730	91,794	146375			
31	109250	0	462223	403988	58,235	41,969	116098			
50	101567	0	418631	403988	14,643	9,257	93053			
				459634	0	1980848	1615951	364,897	311,877	542917

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
425,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: .711 De/Dt: 14.3 / 5.0
GAS: 461.0 D B: 1.200 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 437,570
LAST YR RI VAL: 627,760
LAST YR 8/8 VAL: 1,065,330

LAST YR OIL PROD: 11,316
LAST YR GAS PROD: 80,339

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401248 - CC 4144 WEST E FULL WI DECIMAL = .754683 #WELLS: 2
RRC#, WELL#.....: 19837 - 11HM RRC DIST...: 07C FULL RI DECIMAL = .245317 DEPTH: 10000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	10,802	248,343	0	47.19	1.58	1.58	.00	384697
ALT JOB#:	UNIT.....:	2	9,329	235,926	0	47.85	1.58	1.58	.00	336885
ALT LSE#:	EOR.....:	3	8,168	224,131	0	48.53	1.58	1.58	.00	299151
ALT RRC#:	GRAPH.....:	4	7,235	212,924	0	49.22	1.58	1.58	.00	268748
		5	6,469	202,281	0	49.91	1.58	1.58	.00	243663
		6	5,835	192,168	0	50.61	1.58	1.58	.00	222865

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,838	1,315,773	0	1,756,009

31	UPTON COUNTY	1.000000	1,407,240		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	1,407,240	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	1,407,240	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,407,240	1	296124	0	680821	424139	256,682	240,405	208188
54	RANKIN ESD #1	1.000000	1,407,240	2	281318	0	618203	424140	194,063	159,437	167293
				3	267254	0	566405	424140	142,265	102,526	135641
				4	253890	0	522638	424140	98,498	62,267	110762
				5	241200	0	484863	424140	60,723	33,673	90934
				6	229141	0	452006	424140	27,866	13,555	75020
					=====	=====	=====	=====	=====	=====	=====
					1568927	0	3324936	2544839	780,097	611,863	787838

*** PARAMETERS ***	\$/BBLRESV: 8.95	EQUIP VAL: 7,537
	\$/BBLPROD: 0	WI OIL VAL: 323,145
	WI PAYOUT: 3.3	GAS VAL: 288,717
	RI PAYOUT: 4.1	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,407,240	WI TOTAL: 619,400	RI TOTAL: 787,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,250			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .713 De/Dt: 14.3 / 5.0
GAS: 698.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 814,000
LAST YR RI VAL: 1,070,290
LAST YR 8/8 VAL: 1,884,290

LAST YR OIL PROD: 13,853
LAST YR GAS PROD: 313,903

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401257 - MILLER 3748 A #1HM FULL WI DECIMAL = .815654 #WELLS: 1
RRC#, WELL#..... 19869 - RRC DIST...: 07C FULL RI DECIMAL = .184346 DEPTH: 9261
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:		2	10,963	370,792	0	47.85	1.66	1.66	.00	427875	
ALT JOB#:	UNIT.....:		3	9,561	352,253	0	48.53	1.66	1.66	.00	378460	
ALT LSE#:	EOR.....:		4	8,427	334,641	0	49.22	1.66	1.66	.00	338314	
ALT RRC#:	GRAPH.....:		5	7,494	317,912	0	49.91	1.66	1.66	.00	305075	
			6	6,717	302,019	0	50.61	1.66	1.66	.00	277279	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,059	286,923	0	50.61	1.66	1.66	.00	250117
---	-----	-----	-----	8	5,501	272,582	0	50.61	1.66	1.66	.00	227083
00	UPTON CO APPRAISAL D	1.000000	4,541,180	9	5,018	258,956	0	50.61	1.66	1.66	.00	207144
01	UPTON COUNTY	1.000000	4,541,180	10	4,602	246,015	0	50.61	1.66	1.66	.00	189972
31	RANKIN ISD	1.000000	4,541,180	11	4,237	233,721	0	50.61	1.66	1.66	.00	174904
50	UPTON COUNTY WD	1.000000	4,541,180	12	3,916	222,040	0	50.61	1.66	1.66	.00	161653
52	RANKIN HD	1.000000	4,541,180	13	3,633	210,943	0	50.61	1.66	1.66	.00	149971
54	RANKIN ESD #1	1.000000	4,541,180	14	3,382	200,403	0	50.61	1.66	1.66	.00	139610
				15	3,156	190,389	0	50.61	1.66	1.66	.00	130280
				16	2,955	180,875	0	50.61	1.66	1.66	.00	121983
				17	2,773	171,839	0	50.61	1.66	1.66	.00	114470
				18	2,607	163,253	0	50.61	1.66	1.66	.00	107618
				19	2,454	155,097	0	50.61	1.66	1.66	.00	101302
				20	2,322	147,351	0	50.61	1.66	1.66	.00	95853
				21	2,197	139,989	0	50.61	1.66	1.66	.00	90693
				22	2,082	132,997	0	50.61	1.66	1.66	.00	85945
				23	1,977	126,354	0	50.61	1.66	1.66	.00	81611
				24	1,878	120,043	0	50.61	1.66	1.66	.00	77524

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.94			--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			1	528469	0	1018109	237737	780,372	730,888	216463
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			2	502047	0	929922	237738	692,184	568,678	174968
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	476946	0	855406	237738	617,668	445,135	142430
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	453099	0	791413	237738	553,675	350,017	116616
				5	430448	0	735523	237738	497,785	276,037	95911
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	408929	0	686208	237738	448,470	218,149	79188
-----	-----	-----	-----	7	388490	0	638607	237738	400,869	171,050	65217
250,250				8	369072	0	596155	237738	358,417	134,152	53876
-----	-----	-----	-----	9	350623	0	557767	237738	320,029	105,076	44608
				10	333101	0	523073	237738	285,335	82,179	37020
				11	316455	0	491359	237738	253,621	64,075	30776
				12	300639	0	462292	237738	224,554	49,763	25623
				13	285614	0	435585	237738	197,847	38,461	21366
				14	271343	0	410953	237738	173,215	29,537	17838
				15	257784	0	388064	237738	150,326	22,486	14908
ALT JAN 1 HYPERBOLIC FORECAST:				16	244902	0	366885	237738	129,147	16,945	12472
OIL: 37.7 D B: .601 De/Dt: 14.4 / 5.0				17	232668	0	347138	237738	109,400	12,591	10444
GAS: 1,097.0 D B: .001 De/Dt: 5.0 /				18	221042	0	328660	237738	90,922	9,179	8750
PRD: M B: De/Dt: /				19	209999	0	311301	237738	73,563	6,515	7334
				20	199511	0	295364	237738	57,626	4,477	6159
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				21	189543	0	280236	237738	42,498	2,896	5170
SERV WELLS: EQ SCH#: VAL:				22	180076	0	266021	237738	28,283	1,690	4344
INJ WELLS: EQ SCH#: VAL:				23	171082	0	252693	237738	14,955	784	3651
COMPRESSRS: HP: VAL:				24	162536	0	240060	237738	2,322	107	3069

OTHER EQ VALUE(RCNLD):
=====

LAST YR WI VAL: 4,252,330 \$/BBLRESV: 13.59 EQUIP VAL: 2,118
LAST YR RI VAL: 1,532,620 \$/BBLPROD: 0 WI OIL VAL: 1,292,799 RI OIL VAL: 463,662
LAST YR 8/8 VAL: 5,784,950 WI PAYOUT: 5.4 GAS VAL: 2,048,065 GAS VAL: 734,538
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 13,531 8/8 VALUE: 4,541,180 WI TOTAL: 3,342,980 RI TOTAL: 1,198,200
LAST YR GAS PROD: 381,876

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

LAST UPDATE: 7/06/2026 MNRLTSTU

#WELLS: 2

DEPTH: 11000

OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	2,783,420

PRD WELLHEAD PRICE. ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,296,360

LAST YR GAS PROD: 455,204

MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401256 - MILLER 3748 D #6HM FULL WI DECIMAL = .797453 #WELLS: 1
RRC#, WELL#.....: 19885 - 6HM RRC DIST...: 07C FULL RI DECIMAL = .202547 DEPTH: 11000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
254,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: .602 De/Dt: 17.7 / 5.0
GAS: 118.0 D B: .601 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,480
LAST YR RI VAL: 157,030
LAST YR 8/8 VAL: 253,510

LAST YR OIL PROD: 2,735
LAST YR GAS PROD: 102,890

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 9019888 - MILLER 3748 C FULL WI DECIMAL = .797453 #WELLS: 1
RRC#, WELL#.....: 19888 - 5HM RRC DIST...: 07C FULL RI DECIMAL = .202547 DEPTH: 9280

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D									
01	UPTON COUNTY			\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD			\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD			WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD			RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1									
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
441,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .632 De/Dt: 42.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,018,800
LAST YR RI VAL: 1,107,080
LAST YR 8/8 VAL: 3,125,880

LAST YR OIL PROD: 4,753
LAST YR GAS PROD: 731,964

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401357 - CC 43 EAST G FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#..... 19923 - 11HM RRC DIST... 07C FULL RI DECIMAL = .208333 DEPTH: 9492
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC: 1 9,304 51,814 0 47.19 1.47 1.47 .00 347586
ALT JOB#: UNIT.....: 2 8,302 46,587 0 47.85 1.47 1.47 .00 314490
ALT LSE#: EOR.....: 3 7,492 42,156 0 48.53 1.46 1.46 .00 287840
ALT RRC#: GRAPH.....: 4 6,823 38,366 0 49.22 1.46 1.46 .00 265864
5 6,257 35,098 0 49.91 1.46 1.46 .00 247227
6 5,780 32,252 0 50.61 1.46 1.46 .00 231583

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,364	29,763	0	50.61	1.46	1.46	.00	214915
---	-----	-----	-----	8	5,004	27,566	0	50.61	1.46	1.46	.00	200492
00	UPTON CO APPRAISAL D	1.000000	1,506,750	9	4,690	25,622	0	50.61	1.46	1.46	.00	187911
01	UPTON COUNTY	1.000000	1,506,750	10	4,410	23,887	0	50.61	1.46	1.46	.00	176692
31	RANKIN ISD	1.000000	1,506,750	11	4,160	22,332	0	50.61	1.46	1.46	.00	166676
50	UPTON COUNTY WD	1.000000	1,506,750	12	3,936	20,936	0	50.61	1.46	1.46	.00	157701
52	RANKIN HD	1.000000	1,506,750	13	3,736	19,674	0	50.61	1.46	1.46	.00	149688
54	RANKIN ESD #1	1.000000	1,506,750	14	3,549	18,531	0	50.61	1.46	1.46	.00	142195
				15	3,372	17,492	0	50.61	1.46	1.46	.00	135103
				16	3,203	16,541	0	50.61	1.46	1.46	.00	128332
					=====	=====	=====					=====
					85,382	468,617	0					3,354,295

	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	---	---	---	---	---	---	---
	1	60299	0	407885	142737	265,148	248,335	100975
	2	54216	0	368706	142738	225,968	185,649	80775
*** PARAMETERS ***	3	48725	0	336565	142738	193,827	139,685	65250
	4	44345	0	310209	142738	167,471	105,870	53222
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	40567	0	287794	142738	145,056	80,438	43697
YRS FLAT: FMVF: 8/8 RES:	6	37278	0	268861	142738	126,123	61,350	36126
	7	34401	0	249316	142738	106,578	45,477	29646
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.71	8	31862	0	232354	142738	89,616	33,542	24450
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71	9	29615	0	217526	142738	74,788	24,555	20256
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	27609	0	204301	142738	61,563	17,731	16836
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	25812	0	192488	142738	49,750	12,569	14038
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	24199	0	181900	142738	39,162	8,679	11739
	13	22740	0	172428	142738	29,690	5,772	9848
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	21419	0	163614	142738	20,876	3,560	8270
-----	15	20218	0	155321	142738	12,583	1,883	6947
150,250	16	19119	0	147451	142738	4,713	619	5837
-----	=====	=====	=====	=====	=====	=====	=====	=====
		542424	0	3896719	2283807	1,612,912	975,714	527912

\$/BBLRESV: 12.43 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 839,894 RI OIL VAL: 454,426
WI PAYOUT: 4.9 GAS VAL: 135,819 GAS VAL: 73,485
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .936 De/Dt: 11.3 / 5.0 8/8 VALUE: 1,506,750 WI TOTAL: 978,840 RI TOTAL: 527,910
GAS: 150.0 D B: .608 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,200,680
LAST YR RI VAL: 607,030
LAST YR 8/8 VAL: 1,807,710

LAST YR OIL PROD: 11,253
LAST YR GAS PROD: 63,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401358 - CC 43 EAST H FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#..... 19924 - 12HM RRC DIST.: 07C FULL RI DECIMAL = .208333 DEPTH: 9503
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	8,848	119,543	0	47.19	1.86	1.86	.00	330550
ALT JOB#:	UNIT.....:	2	7,584	113,565	0	47.85	1.86	1.86	.00	287292
ALT LSE#:	EOR.....:	3	6,584	107,885	0	48.53	1.86	1.86	.00	252955
ALT RRC#:	GRAPH.....:	4	5,780	102,493	0	49.22	1.85	1.85	.00	225223
		5	5,119	97,370	0	49.91	1.85	1.85	.00	202262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	4,574		92,501	0	50.61	1.85	1.85	.00	183263
				7	4,113		87,879	0	50.61	1.85	1.85	.00	164793
				8	3,723		83,484	0	50.61	1.85	1.85	.00	149167
00	UPTON CO APPRAISAL D	1.000000	2,037,820	9	3,390		79,311	0	50.61	1.85	1.85	.00	135825
01	UPTON COUNTY	1.000000	2,037,820	10	3,101		75,349	0	50.61	1.85	1.85	.00	124245
31	RANKIN ISD	1.000000	2,037,820	11	2,850		71,581	0	50.61	1.85	1.85	.00	114189
50	UPTON COUNTY WD	1.000000	2,037,820	12	2,629		68,004	0	50.61	1.85	1.85	.00	105334
52	RANKIN HD	1.000000	2,037,820	13	2,434		64,606	0	50.61	1.85	1.85	.00	97521
54	RANKIN ESD #1	1.000000	2,037,820	14	2,262		61,376	0	50.61	1.85	1.85	.00	90630
				15	2,106		58,311	0	50.61	1.85	1.85	.00	84380
				16	1,969		55,396	0	50.61	1.85	1.85	.00	78890
				17	1,846		52,627	0	50.61	1.85	1.85	.00	73962
				18	1,734		49,999	0	50.61	1.85	1.85	.00	69475
					=====		=====	=====					=====
					70,646		1,441,280	0					2,769,956

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	176027	0	506577	139175	367,402	344,105	125407
	2	167225	0	454517	139175	315,342	259,075	99574
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	158861	0	411816	139175	272,641	196,484	79840
YRS FLAT: FMVF: 8/8 RES:	4	150110	0	375333	139175	236,158	149,292	64396
	5	142607	0	344869	139175	205,694	114,064	52362
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.16	6	135475	0	318738	139175	179,563	87,345	42827
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16	7	128706	0	293499	139175	154,324	65,850	34899
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	122269	0	271436	139175	132,261	49,504	28562
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	116158	0	251983	139175	112,808	37,039	23465
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	110355	0	234600	139175	95,425	27,483	19333
	11	104836	0	219025	139175	79,850	20,174	15973
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	99598	0	204932	139175	65,757	14,572	13226
	13	94621	0	192142	139175	52,967	10,297	10974
146,500	14	89890	0	180520	139175	41,345	7,050	9124
	15	85401	0	169781	139175	30,606	4,578	7594
	16	81132	0	160022	139175	20,847	2,735	6334
	17	77077	0	151039	139175	11,864	1,366	5291
	18	73228	0	142703	139175	3,528	356	4424
		=====	=====	=====	=====	=====	=====	=====
		2113576	0	4883532	2505150	2,378,382	1,391,369	643605

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.3 D B: .595 De/Dt: 14.9 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 2,839
GAS: 336.0 D B: .001 De/Dt: 5.0 / WI PAYOUT: 5.0 GAS VAL: 602,179 RI OIL VAL: 365,055
PRD: M B: De/Dt: / RI PAYOUT: 6.1 PRD VAL: 0 GAS VAL: 278,550
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 2,037,820 WI TOTAL: 1,394,210 RI TOTAL: 643,610
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,815,120
LAST YR RI VAL: 782,810
LAST YR 8/8 VAL: 2,597,930

LAST YR OIL PROD: 8,806
LAST YR GAS PROD: 105,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401359 - CC 4045 EAST H FULL WI DECIMAL = .745787 #WELLS: 1
RRC#, WELL#.....: 19960 - 12HM RRC DIST...: 07C FULL RI DECIMAL = .254213 DEPTH: 9450
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	7,272	48,334	0	47.19	1.30	1.30	.00	255928
ALT JOB#:	UNIT.....:	2	6,252	41,169	0	47.85	1.30	1.30	.00	223108
ALT LSE#:	EOR.....:		13,524	89,503	0					479,036
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	259,630	1	46861	0	302789	237737	65,052	60,927	97092
01	UPTON COUNTY	1.000000	259,630	2	39914	0	263022	237738	25,284	20,773	74638
31	RANKIN ISD	1.000000	259,630								
50	UPTON COUNTY WD	1.000000	259,630		86775	0	565811	475475	90,336	81,700	171730
52	RANKIN HD	1.000000	259,630								
54	RANKIN ESD #1	1.000000	259,630								
					\$/BBLRESV: 6.86		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 69,170		RI OIL VAL: 145,393		
					WI PAYOUT: 1.9		GAS VAL: 12,530		GAS VAL: 26,337		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	259,630	WI TOTAL:	87,900	RI TOTAL:	171,730	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 21.6 D B: .719 De/Dt: 14.7 / 5.0
GAS: 144.0 D B: .526 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,307,470
LAST YR RI VAL: 1,053,130
LAST YR 8/8 VAL: 2,360,600

LAST YR OIL PROD: 10,489
LAST YR GAS PROD: 103,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401362 - CC 4045 EAST G FULL WI DECIMAL = .745787 #WELLS: 1
RRC#, WELL#.....: 19965 - 10HM RRC DIST...: 07C FULL RI DECIMAL = .254213 DEPTH: 9423
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

172,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.4 D B: .636 De/Dt: 16.4 / 5.0
GAS: 130.0 D B: .608 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,645,570
LAST YR RI VAL: 1,025,110
LAST YR 8/8 VAL: 2,670,680

LAST YR OIL PROD: 6,998
LAST YR GAS PROD: 95,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401363 - MILLER 37 WEST A

FULL WI DECIMAL = .835317

#WELLS: 1

RRC#, WELL#..... 19969 - 1HM RRC DIST... 07C

FULL RI DECIMAL = .164683

DEPTH: 9311

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION

OIL FIELD#..... 85279201

OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 1,544 165,000 0 47.19 1.66 1.66 .00 60862

2 1,074 141,771 0 47.85 1.66 1.66 .00 42928

3 797 124,708 0 48.53 1.66 1.66 .00 32309

4 618 111,599 0 49.22 1.66 1.66 .00 25409

5 498 101,185 0 49.91 1.66 1.66 .00 20762

6 409 92,697 0 50.61 1.66 1.66 .00 17291

7 344 85,631 0 50.61 1.66 1.66 .00 14543

8 294 79,653 0 50.61 1.66 1.66 .00 12429

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 608,800

01 UPTON COUNTY 1.000000 608,800

31 RANKIN ISD 1.000000 608,800

50 UPTON COUNTY WD 1.000000 608,800

52 RANKIN HD 1.000000 608,800

54 RANKIN ESD #1 1.000000 608,800

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 228793 0 289655 118987 170,668 159,846 53721

2 196583 0 239511 118988 120,523 99,018 39309

3 172923 0 205232 118988 86,244 62,153 29809

4 154746 0 180155 118988 61,167 38,668 23156

5 140306 0 161068 118988 42,080 23,334 18320

6 128536 0 145827 118988 26,839 13,055 14680

7 118738 0 133281 118988 14,293 6,098 11872

8 110449 0 122878 118988 3,890 1,456 9687

1251074 0 1477607 951903 525,704 403,628 200554

*** PARAMETERS ***

\$/BBLRESV: 13.28 EQUIP VAL: 4,624

\$/BBLPROD: 0 WI OIL VAL: 61,880 RI OIL VAL: 30,747

WI PAYOUT: 3.5 GAS VAL: 341,747 GAS VAL: 169,807

RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.94

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 608,800 WI TOTAL: 408,250 RI TOTAL: 200,550

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.2 D B: .608 De/Dt: 33.1 / 5.0

GAS: 492.0 D B: 1.200 De/Dt: 15.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 838,730

LAST YR RI VAL: 334,140

LAST YR 8/8 VAL: 1,172,870

LAST YR OIL PROD: 2,694

LAST YR GAS PROD: 205,631

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401364 - MILLER 37 WEST B FULL WI DECIMAL = .835530 #WELLS: 1
RRC#, WELL#..... 19970 - 2HM RRC DIST... 07C FULL RI DECIMAL = .164470 DEPTH: 9325
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	1,969	204,621	0	47.19	1.62	1.62	.00	77635
ALT JOB#:	UNIT.....:	2	1,492	184,739	0	47.85	1.62	1.62	.00	59650
ALT LSE#:	EOR.....:	3	1,173	167,775	0	48.53	1.62	1.62	.00	47563
ALT RRC#:	GRAPH.....:	4	954	153,176	0	49.22	1.62	1.62	.00	39233
		5	789	140,509	0	49.91	1.62	1.62	.00	32902
		6	670	129,437	0	50.61	1.62	1.62	.00	28332

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	575	119,699	0	50.61	1.62	1.62	.00	24315
---	-----	-----	-----	8	499	111,085	0	50.61	1.62	1.62	.00	21101
00	UPTON CO APPRAISAL D	1.000000	1,051,660	9	440	103,417	0	50.61	1.62	1.62	.00	18606
01	UPTON COUNTY	1.000000	1,051,660	10	390	96,564	0	50.61	1.62	1.62	.00	16492
31	RANKIN ISD	1.000000	1,051,660	11	348	90,410	0	50.61	1.62	1.62	.00	14716
50	UPTON COUNTY WD	1.000000	1,051,660	12	313	84,860	0	50.61	1.62	1.62	.00	13236
52	RANKIN HD	1.000000	1,051,660	13	285	79,837	0	50.61	1.62	1.62	.00	12052
54	RANKIN ESD #1	1.000000	1,051,660	=====	=====	=====	=====	=====	=====	=====	=====	=====
					9,897	1,666,129	0					405,833

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	276967	0	354602	118987	235,615	220,674	65664
				2	250055	0	309705	118988	190,717	156,688	50752
				3	227093	0	274656	118988	155,668	112,185	39831
				4	207333	0	246566	118988	127,578	80,651	31643
				5	190187	0	223089	118988	104,101	57,727	25337
*** PARAMETERS ***				6	175201	0	203533	118988	84,545	41,125	20457
				7	162020	0	186335	118988	67,347	28,737	16574
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	150360	0	171461	118988	52,473	19,640	13496
YRS FLAT:	FMVF:	8/8 RES:		9	139981	0	158587	118988	39,599	13,002	11047
				10	130705	0	147197	118988	28,209	8,125	9073
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.89			11	122375	0	137091	118988	18,103	4,573	7479
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89			12	114863	0	128099	118988	9,111	2,019	6184
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	108064	0	120116	118988	1,128	220	5132
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2255204	0	2661037	1546843	1,114,194	745,366	302669

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.75	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 113,675
125,250				WI PAYOUT: 4.4	GAS VAL: 631,690
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 1,051,660	WI TOTAL: 748,990
					RI TOTAL: 302,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .603 De/Dt: 26.0 / 5.0
GAS: 591.0 D B: .600 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,220
LAST YR RI VAL: 252,960
LAST YR 8/8 VAL: 792,180

LAST YR OIL PROD: 2,300
LAST YR GAS PROD: 153,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401365 - LATZEL 3946 E FULL WI DECIMAL = .811089 #WELLS: 1
RRC#, WELL#..... 19971 - 5HM RRC DIST... 07C FULL RI DECIMAL = .188911 DEPTH: 9496
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:			ALT G\$ RRC:		2	7,294	277,501	0	47.85	1.21	1.21	.00	283085
ALT JOB#:			UNIT.....:		3	6,275	263,628	0	48.53	1.21	1.21	.00	246997
ALT LSE#:			EOR.....:		4	5,472	250,449	0	49.22	1.21	1.21	.00	218452
ALT RRC#:			GRAPH.....:		5	4,827	237,927	0	49.91	1.21	1.21	.00	195404
					6	4,296	226,032	0	50.61	1.21	1.21	.00	176347
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	3,855	214,734	0	50.61	1.21	1.21	.00	158245
---	-----	-----	-----		8	3,485	204,000	0	50.61	1.21	1.21	.00	143057
00	UPTON CO APPRAISAL D	1.000000	2,489,860		9	3,168	193,803	0	50.61	1.21	1.21	.00	130044
01	UPTON COUNTY	1.000000	2,489,860		10	2,898	184,116	0	50.61	1.21	1.21	.00	118961
31	RANKIN ISD	1.000000	2,489,860		11	2,664	174,915	0	50.61	1.21	1.21	.00	109355
50	UPTON COUNTY WD	1.000000	2,489,860		12	2,458	166,175	0	50.61	1.21	1.21	.00	100899
52	RANKIN HD	1.000000	2,489,860		13	2,278	157,871	0	50.61	1.21	1.21	.00	93510
54	RANKIN ESD #1	1.000000	2,489,860		14	2,118	149,980	0	50.61	1.21	1.21	.00	86942
					15	1,976	142,486	0	50.61	1.21	1.21	.00	81113
					16	1,849	135,366	0	50.61	1.21	1.21	.00	75900
					17	1,735	128,605	0	50.61	1.21	1.21	.00	71220
					18	1,632	122,178	0	50.61	1.21	1.21	.00	66992
					19	1,539	116,076	0	50.61	1.21	1.21	.00	63175
					20	1,454	110,275	0	50.61	1.21	1.21	.00	59686
						=====	=====	=====					=====
						69,890	3,748,224	0					2,809,202

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	286679	0	616497	166487	450,010	421,474	135076
YRS FLAT:	FMVF:	8/8 RES:		2	272344	0	555429	166488	388,941	319,543	107696
				3	258729	0	505726	166488	339,238	244,479	86777
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.41			4	245795	0	464247	166488	297,759	188,235	70496
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41			5	233506	0	428910	166488	262,422	145,521	57638
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	221832	0	398179	166488	231,691	112,701	47352
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	210744	0	368989	166488	202,501	86,407	38833
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	200209	0	343266	166488	176,778	66,167	31969
				9	190202	0	320246	166488	153,758	50,483	26394
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	180695	0	299656	166488	133,168	38,354	21855
-----	-----	-----	-----	11	171665	0	281020	166488	114,532	28,936	18139
175,250				12	163087	0	263986	166488	97,498	21,606	15078
-----	-----	-----	-----	13	154937	0	248447	166488	81,959	15,933	12559
				14	147193	0	234135	166488	67,647	11,535	10473
				15	139838	0	220951	166488	54,463	8,146	8747
				16	132851	0	208751	166488	42,263	5,545	7313
				17	126215	0	197435	166488	30,947	3,562	6121
				18	119908	0	186900	166488	20,412	2,061	5128
				19	113919	0	177094	166488	10,606	939	4300
				20	108226	0	167912	166488	1,424	110	3607
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 25.8 D B: .649 De/Dt: 16.1 / 5.0					3678574	0	6487776	3329759	3,158,017	1,771,737	715551
GAS: 821.0 D B: .001 De/Dt: 5.0 /											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 13.53	EQUIP VAL: 2,575	WI OIL VAL: 767,160	RI OIL VAL: 309,833
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 1,004,575	GAS VAL: 405,717	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 2,489,860	WI TOTAL: 1,774,310	RI TOTAL: 715,550	

LAST YR WI VAL: 1,892,450
LAST YR RI VAL: 814,210
LAST YR 8/8 VAL: 2,706,660

LAST YR OIL PROD: 9,610
LAST YR GAS PROD: 215,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/06/2026 MNRLTSTU

LEASE#, NAME..... 401366 - CC 4045 EAST F FULL WI DECIMAL = .745787 #WELLS: 1
RRC#, WELL#..... 19974 - 8HM RRC DIST... 07C FULL RI DECIMAL = .254213 DEPTH: 9406
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:			2	14,607	103,329	0	47.85	1.30	1.30	.00	521264
ALT JOB#:	UNIT.....:			3	12,972	80,590	0	48.53	1.30	1.30	.00	469496
ALT LSE#:	EOR.....:			4	11,644	65,604	0	49.22	1.30	1.30	.00	427424
ALT RRC#:	GRAPH.....:			5	10,548	55,043	0	49.91	1.30	1.30	.00	392620
				6	9,628	47,226	0	50.61	1.30	1.30	.00	363402
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,843	41,229	0	50.61	1.30	1.30	.00	333773
---	-----	-----	-----	8	8,172	36,493	0	50.61	1.30	1.30	.00	308446
00	UPTON CO APPRAISAL D	1.000000	3,105,680	9	7,587	32,666	0	50.61	1.30	1.30	.00	286366
01	UPTON COUNTY	1.000000	3,105,680	10	7,075	29,516	0	50.61	1.30	1.30	.00	267041
31	RANKIN ISD	1.000000	3,105,680	11	6,621	26,879	0	50.61	1.30	1.30	.00	249905
50	UPTON COUNTY WD	1.000000	3,105,680	12	6,221	24,645	0	50.61	1.30	1.30	.00	234807
52	RANKIN HD	1.000000	3,105,680	13	5,863	22,727	0	50.61	1.30	1.30	.00	221295
54	RANKIN ESD #1	1.000000	3,105,680	14	5,540	21,068	0	50.61	1.30	1.30	.00	209103
				15	5,248	19,618	0	50.61	1.30	1.30	.00	198082
				16	4,985	18,338	0	50.61	1.30	1.30	.00	188155
				17	4,736	17,206	0	50.61	1.30	1.30	.00	178757
				18	4,499	16,194	0	50.61	1.30	1.30	.00	169812
				19	4,274	15,287	0	50.61	1.30	1.30	.00	161319
				20	4,060	14,466	0	50.61	1.30	1.30	.00	153242
				=====	=====	=====						=====
					159,790	829,617	0					5,920,882

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	137181	0	723754	166487	557,267	521,931	232078
YRS FLAT:	FMVF:	8/8 RES:		2	100180	0	621444	166488	454,956	373,778	176347
				3	78134	0	547630	166488	381,142	274,677	137522
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.51			4	63605	0	491029	166488	324,541	205,165	109123
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			5	53365	0	445985	166488	279,497	154,990	87710
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	45787	0	409189	166488	242,701	118,057	71216
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	39972	0	373745	166488	207,257	88,437	57564
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	35381	0	343827	166488	177,339	66,376	46863
				9	31670	0	318036	166488	151,548	49,758	38361
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	28616	0	295657	166488	129,169	37,202	31558
-----	-----	-----	-----	11	26060	0	275965	166488	109,477	27,658	26069
175,250				12	23894	0	258701	166488	92,213	20,436	21626
-----	-----	-----	-----	13	22034	0	243329	166488	76,841	14,938	18001
				14	20426	0	229529	166488	63,041	10,749	15026
				15	19020	0	217102	166488	50,614	7,571	12578
				16	17779	0	205934	166488	39,446	5,176	10558
				17	16682	0	195439	166488	28,951	3,332	8868
				18	15700	0	185512	166488	19,024	1,920	7449
				19	14821	0	176140	166488	9,652	855	6259
				20	14025	0	167267	166488	779	60	5260
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 49.0 D B: .841 De/Dt: 13.0 / 5.0					804332	0	6725214	3329759	3,395,455	1,983,066	1120036
GAS: 465.0 D B: .830 De/Dt: 30.0 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 14.65	EQUIP VAL: 2,575	WI OIL VAL: 1,745,891	RI OIL VAL: 986,080
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 237,173	GAS VAL: 133,955	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 3,105,680	WI TOTAL: 1,985,640	RI TOTAL: 1,120,040	

LAST YR WI VAL: 224,190
LAST YR RI VAL: 337,350
LAST YR 8/8 VAL: 561,540

LAST YR OIL PROD: 13,204
LAST YR GAS PROD: 92,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401368 - LATZEL 3946 A FULL WI DECIMAL = .843571 #WELLS: 1
RRC#, WELL#..... 19977 - 1HM RRC DIST... 07C FULL RI DECIMAL = .156429 DEPTH: 9434
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	9,732	370,671	0	47.19	1.18	1.18	.00	387413
ALT JOB#:	UNIT.....:	2	7,610	331,514	0	47.85	1.18	1.18	.00	307177
ALT LSE#:	EOR.....:	3	6,067	298,587	0	48.53	1.18	1.18	.00	248374
ALT RRC#:	GRAPH.....:	4	4,915	270,604	0	49.22	1.18	1.18	.00	204074
		5	4,040	246,599	0	49.91	1.18	1.18	.00	170095
		6	3,364	225,831	0	50.61	1.18	1.18	.00	143620

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,831	207,732	0	50.61	1.18	1.18	.00	120864
---	-----	-----	-----	8	2,405	191,847	0	50.61	1.18	1.18	.00	102677
00	UPTON CO APPRAISAL D	1.000000	1,802,210	9	2,061	177,824	0	50.61	1.18	1.18	.00	87991
01	UPTON COUNTY	1.000000	1,802,210									
31	RANKIN ISD	1.000000	1,802,210		43,025	2,321,209	0					1,772,285
50	UPTON COUNTY WD	1.000000	1,802,210									
52	RANKIN HD	1.000000	1,802,210									
54	RANKIN ESD #1	1.000000	1,802,210									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	368971	0	756384	261487	494,897	463,515	131946
				2	329994	0	637171	261488	375,683	308,650	98364
				3	297218	0	545592	261488	284,104	204,746	74536
				4	269363	0	473437	261488	211,949	133,988	57239
				5	245468	0	415563	261488	154,075	85,440	44461
				6	224795	0	368415	261488	106,927	52,013	34882
				7	206779	0	327643	261488	66,155	28,229	27453
				8	190967	0	293644	261488	32,156	12,036	21773
				9	177008	0	264999	261488	3,511	1,152	17389
					2310563	0	4082848	2353391	1,729,457	1,289,769	508043

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.43 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.38 \$/BBLPROD: 0 WI OIL VAL: 559,863 RI OIL VAL: 220,531
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38 WI PAYOUT: 3.7 GAS VAL: 729,905 GAS VAL: 287,511
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,802,210 WI TOTAL: 1,294,170 RI TOTAL: 508,040
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.3 D B: .347 De/Dt: 22.6 / 5.0
GAS: 1,076.0 D B: .602 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 881,560
LAST YR RI VAL: 457,950
LAST YR 8/8 VAL: 1,339,510

LAST YR OIL PROD: 8,552
LAST YR GAS PROD: 196,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/30/2026 MNRLTSTU				
LEASE#, NAME.....: 401369 - LATZEL 3946 C				FULL WI DECIMAL = .843487				#WELLS: 1				
RRC#, WELL#.....: 19994 - 3HM RRC DIST...: 07C				FULL RI DECIMAL = .156513				DEPTH: 9483				
OPERATOR#, AGENT#: 027200 - 574												
OPERATOR NAME....: APACHE CORPORATION												
OIL FIELD#.....: 85279201												
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX												
				YR	8/8 OIL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
					PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	17,254	306,249	0	47.19	1.20	1.20	.00	686781
ALT FRZ.: ALT G\$ RRC:				2	14,772	274,482	0	47.85	1.20	1.20	.00	596211
ALT JOB#: UNIT.....:				3	12,816	247,700	0	48.53	1.20	1.20	.00	524616
ALT LSE#: EOR.....:				4	11,244	224,884	0	49.22	1.20	1.20	.00	466811
ALT RRC#: GRAPH.....:				5	9,959	205,272	0	49.91	1.20	1.20	.00	419258
				6	8,895	188,268	0	50.61	1.20	1.20	.00	379718
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,001	173,421	0	50.61	1.20	1.20	.00	341554
-----				8	7,245	160,372	0	50.61	1.20	1.20	.00	309281
00 UPTON CO APPRAISAL D 1.000000 3,527,810				9	6,593	148,831	0	50.61	1.20	1.20	.00	281448
01 UPTON COUNTY 1.000000 3,527,810				10	6,033	138,571	0	50.61	1.20	1.20	.00	257542
31 RANKIN ISD 1.000000 3,527,810				11	5,544	129,402	0	50.61	1.20	1.20	.00	236667
50 UPTON COUNTY WD 1.000000 3,527,810				12	5,116	121,172	0	50.61	1.20	1.20	.00	218396
52 RANKIN HD 1.000000 3,527,810				13	4,740	113,751	0	50.61	1.20	1.20	.00	202345
54 RANKIN ESD #1 1.000000 3,527,810				14	4,403	107,035	0	50.61	1.20	1.20	.00	187959
				15	4,104	100,934	0	50.61	1.20	1.20	.00	175195
				16	3,838	95,374	0	50.61	1.20	1.20	.00	163840
				17	3,597	90,290	0	50.61	1.20	1.20	.00	153552
				=====		=====	=====	=====		=====		=====
				134,154		2,826,008	0					5,601,174
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	309980	0	996761	237737	759,024	710,894	173989	
*** PARAMETERS ***				2	277826	0	874037	237738	636,299	522,764	135016	
				3	250718	0	775334	237738	537,596	387,429	105990	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	227624	0	694435	237738	456,697	288,710	84010	
YRS FLAT: FMVF: 8/8 RES:				5	207773	0	627031	237738	389,293	215,875	67129	
				6	190562	0	570280	237738	332,542	161,758	54029	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.40				7	175534	0	517088	237738	279,350	119,198	43354	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40				8	162326	0	471607	237738	233,869	87,535	34992	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	150644	0	432092	237738	194,354	63,812	28371	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	140259	0	397801	237738	160,063	46,100	23115	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	130979	0	367646	237738	129,908	32,820	18905	
				12	122648	0	341044	237738	103,306	22,893	15519	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	115137	0	317482	237738	79,744	15,502	12786	
-----				14	108339	0	296298	237738	58,560	9,986	10559	
250,250				15	102164	0	277359	237738	39,621	5,926	8747	
-----				16	96536	0	260376	237738	22,638	2,971	7267	
				17	91390	0	244942	237738	7,204	829	6050	
				=====		=====	=====	=====	=====	=====	=====	=====
				2860439		0	8461613	4041545	4,420,068	2,695,002		829828
				\$/BBLRESV: 15.77		EQUIP VAL: 2,980						
				\$/BBLPROD: 0		WI OIL VAL: 1,783,959		RI OIL VAL: 549,305				
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.8		GAS VAL: 911,040		GAS VAL: 280,522				
OIL: 51.3 D B: .601 De/Dt: 15.0 / 5.0				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0				
GAS: 888.0 D B: .608 De/Dt: 10.7 / 5.0						=====		=====				
PRD: M B: De/Dt: /				8/8 VALUE: 3,527,810		WI TOTAL: 2,697,980		RI TOTAL: 829,830				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000												
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 3,786,630												
LAST YR RI VAL: 1,124,510												
LAST YR 8/8 VAL: 4,911,140												
LAST YR OIL PROD: 19,097												
LAST YR GAS PROD: 218,828												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME.....: 401370 - LATZEL 3946 D FULL WI DECIMAL = .811409 #WELLS: 1
RRC#, WELL#.....: 19995 - 4HM RRC DIST...: 07C FULL RI DECIMAL = .188591 DEPTH: 9468
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279201		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX		-----	-----	-----	-----	-----	-----	-----	-----	
		1	6,589	105,706	0	47.19	1.20	1.20	.00	252295
ALT FRZ.:	ALT G\$ RRC:	2	5,593	91,677	0	47.85	1.20	1.20	.00	217153
ALT JOB#:	UNIT.....:	3	4,818	80,409	0	48.53	1.20	1.20	.00	189722
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		17,000	277,792	0					659,170

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	UPTON CO APPRAISAL D	1.000000	318,160	--	---	---	---	---	---	---	
01	UPTON COUNTY	1.000000	318,160	1	102925	0	355220	261487	93,733	87,789	77668
31	RANKIN ISD	1.000000	318,160	2	89265	0	306418	261488	44,930	36,913	59290
50	UPTON COUNTY WD	1.000000	318,160	3	78294	0	268016	261488	6,528	4,705	45892
52	RANKIN HD	1.000000	318,160	=====	=====	=====	=====	=====	=====	=====	
54	RANKIN ESD #1	1.000000	318,160		270484	0	929654	784463	145,191	129,407	182850
				\$/BBLRESV:	6.65	EQUIP VAL:		5,901			
				\$/BBLPROD:	0	WI OIL VAL:		91,756	RI OIL VAL:		129,649
				WI PAYOUT:	1.9	GAS VAL:		37,651	GAS VAL:		53,200
				RI PAYOUT:	2.5	PRD VAL:		0	PRD VAL:		0
				=====							=====
				8/8 VALUE:	318,160	WI TOTAL:	135,310	RI TOTAL:	182,850		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39			
OIL %TAX ALLOWABLE: 9.6			
TYPE..(USNPQLHCT)..: U			
GRAV SCHED#/DEGREE: /			
PRD WELLHEAD PRICE:			
GAS WI GR PRICE: 1.40			
GAS RI GR PRICE: 1.40			
GAS %TAX ALLOW.: 12.5			
GAS PRICE ESCAL? Y			
ADDL GAS PRICES? N			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: .609 De/Dt: 15.8 / 5.0
GAS: 312.0 D B: .601 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,361,900
LAST YR RI VAL: 762,180
LAST YR 8/8 VAL: 2,124,080

LAST YR OIL PROD: 10,479
LAST YR GAS PROD: 164,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/01/2026 MNRLTSTU																							
LEASE#, NAME.....: 401371 - LATZEL 3946 F				FULL WI DECIMAL = .811291				#WELLS: 1																							
RRC#, WELL#.....: 19999 - 6HM RRC DIST...: 07C				FULL RI DECIMAL = .188709				DEPTH: 9489																							
OPERATOR#, AGENT#: 027200 - 574																															
OPERATOR NAME.....: APACHE CORPORATION																															
OIL FIELD#.....: 85279201																															
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX																															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE											
				1	10,902		318,831		0		47.19	1.23	1.23	.00						417381											
ALT FRZ.: ALT G\$ RRC:				2	9,199		273,442		0		47.85	1.23	1.23	.00						357108											
ALT JOB#: UNIT.....:				3	7,893		238,277		0		48.53	1.23	1.23	.00						310763											
ALT LSE#: EOR.....:				4	6,865		210,331		0		49.22	1.23	1.23	.00						274131											
ALT RRC#: GRAPH.....:				5	6,044		187,659		0		49.91	1.23	1.23	.00						244731											
				6	5,371		168,946		0		50.61	1.23	1.23	.00						220530											
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	4,811		153,272		0		50.61	1.23	1.23	.00						197537											
-----				8	4,342		139,979		0		50.61	1.23	1.23	.00						178280											
00 UPTON CO APPRAISAL D 1.000000 2,630,180				9	3,944		128,578		0		50.61	1.23	1.23	.00						161938											
01 UPTON COUNTY 1.000000 2,630,180				10	3,603		118,709		0		50.61	1.23	1.23	.00						147937											
31 RANKIN ISD 1.000000 2,630,180				11	3,306		110,095		0		50.61	1.23	1.23	.00						135742											
50 UPTON COUNTY WD 1.000000 2,630,180				12	3,051		102,517		0		50.61	1.23	1.23	.00						125272											
52 RANKIN HD 1.000000 2,630,180				13	2,823		95,806		0		50.61	1.23	1.23	.00						115911											
54 RANKIN ESD #1 1.000000 2,630,180				14	2,625		89,830		0		50.61	1.23	1.23	.00						107781											
				15	2,447		84,478		0		50.61	1.23	1.23	.00						100472											
				16	2,286		79,658		0		50.61	1.23	1.23	.00						93862											
				=====				=====				=====				=====															
				79,512				2,500,408				0								3,189,376											
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET														
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE														
				1	318158		0		735539		166487		569,052		532,968		160947														
				2	272864		0		629972		166488		463,484		380,784		121989														
*** PARAMETERS ***				3	237774		0		548537		166488		382,049		275,331		939999														
				4	209887		0		484018		166488		317,530		200,733		73401														
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				5	187263		0		431994		166488		265,506		147,231		57974														
YRS FLAT: FMVF: 8/8 RES:				6	168589		0		389119		166488		222,631		108,294		46213														
				7	152948		0		350485		166488		183,997		78,511		36837														
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.43				8	139683		0		317963		166488		151,475		56,696		29574														
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43				9	128306		0		290244		166488		123,756		40,633		23890														
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	118458		0		266395		166488		99,907		28,774		19405														
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	109862		0		245604		166488		79,116		19,988		15832														
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	102300		0		227572		166488		61,084		13,537		12981														
				13	95604		0		211515		166488		45,027		8,753		10677														
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	89640		0		197421		166488		30,933		5,275		8820														
-----				15	84300		0		184772		166488		18,284		2,735		7305														
175,250				16	79490		0		173352		166488		6,864		901		6065														
				=====				=====				=====				=====															
				2495126				0				5684502				3,020,695				725909											

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....:	401376 - MILLER 37 WEST C	FULL WI DECIMAL =	.835063	#WELLS:	1
RRC#, WELL#.....:	20000 - 3HM RRC DIST..: 07C	FULL RI DECIMAL =	.164937	DEPTH:	9348

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
APACHE CORPORATION								
85279201								
SPRABERRY (TREND AREA) R 40 EX								

ALT FRZ.:	ALT G\$ RRC:	2	2,325	196,378	0	47.85	1.66	1.66	.00	92902
ALT JOB#:	UNIT.....:	3	1,908	186,561	0	48.53	1.66	1.66	.00	77323
ALT LSE#:	EOR.....:	4	1,600	177,232	0	49.22	1.66	1.66	.00	65763
ALT RRC#:	GRAPH.....:	5	1,364	168,373	0	49.91	1.66	1.66	.00	56849

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,029	151,960	0	50.61	1.66	1.66	.00	43488
---	-----	-----	-----	8	909	144,363	0	50.61	1.66	1.66	.00	38417
00	UPTON CO APPRAISAL D	1.000000	1,560,730	9	809	137,147	0	50.61	1.66	1.66	.00	34190
01	UPTON COUNTY	1.000000	1,560,730	10	727	130,291	0	50.61	1.66	1.66	.00	30725
31	RANKIN ISD	1.000000	1,560,730	11	656	123,780	0	50.61	1.66	1.66	.00	27724
50	UPTON COUNTY WD	1.000000	1,560,730	12	596	117,596	0	50.61	1.66	1.66	.00	25188
52	RANKIN HD	1.000000	1,560,730	13	542	111,720	0	50.61	1.66	1.66	.00	22906
54	RANKIN ESD #1	1.000000	1,560,730	14	499	106,136	0	50.61	1.66	1.66	.00	21089
				15	459	100,834	0	50.61	1.66	1.66	.00	19399
				16	424	95,795	0	50.61	1.66	1.66	.00	17919
				17	393	91,008	0	50.61	1.66	1.66	.00	16609
				18	367	86,462	0	50.61	1.66	1.66	.00	15510
				19	342	82,141	0	50.61	1.66	1.66	.00	14454
				20	319	78,037	0	50.61	1.66	1.66	.00	13482
					=====	=====	=====					=====
					19,353	2,652,484	0					798,274

[illegible]

				\$/BBLRESV:	12.67	EQUIP VAL:	2,575		
PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	\$/BBLPROD:	0	WI OIL VAL:	204,826
SERV WELLS:		EQ SCH#:		VAL:		WI PAYOUT:	5.3	GAS VAL:	943,443
INJ WELLS:		EQ SCH#:		VAL:		RI PAYOUT:	6.4	PRD VAL:	0
COMPRESSRS:	HP:			VAL:				PRD VAL:	0
OTHER EQ VALUE(RCNLD):					8/8 VALUE:	1,560,730	WI TOTAL:	1,150,840	RI TOTAL:

LAST YR WI VAL: 1,297,950
LAST YR RI VAL: 443,510
LAST YR 8/8 VAL: 1,741,460

LAST YR OIL PROD: 3,593
LAST YR GAS PROD: 221,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401345 - LATZEL 3946 B FULL WI DECIMAL = .843685 #WELLS: 1
RRC#, WELL#..... 20002 - 2HM RRC DIST... 07C FULL RI DECIMAL = .156315 DEPTH: 9410
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,950,590	1	14,744	334,160	0	47.19	1.22	1.22	.00	587010
01	UPTON COUNTY	1.000000	2,950,590	2	12,340	302,980	0	47.85	1.22	1.22	.00	498170
31	RANKIN ISD	1.000000	2,950,590	3	10,508	276,248	0	48.53	1.22	1.22	.00	430240
50	UPTON COUNTY WD	1.000000	2,950,590	4	9,075	253,133	0	49.22	1.22	1.22	.00	376850
52	RANKIN HD	1.000000	2,950,590	5	7,929	232,992	0	49.91	1.22	1.22	.00	333877
54	RANKIN ESD #1	1.000000	2,950,590	6	7,000	215,320	0	50.61	1.22	1.22	.00	298892

97,909 2,895,188 0 4,075,565

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	343949	0	930959	261487	669,472	627,021	162260
2	311856	0	810026	261488	548,538	450,663	124941
3	284341	0	714581	261488	453,093	326,530	97538
4	260549	0	637399	261488	375,911	237,640	76994
5	239818	0	573695	261488	312,207	173,128	61327
6	221628	0	520520	261488	259,032	126,001	49241
7	205571	0	471628	261488	210,140	89,667	39483
8	191314	0	430172	261488	168,684	63,137	31869
9	178590	0	394177	261488	132,689	43,565	25843
10	167182	0	363170	261488	101,682	29,285	21071
11	156905	0	335813	261488	74,325	18,777	17242
12	147616	0	311708	261488	50,220	11,130	14163
13	139183	0	290337	261488	28,849	5,608	11675
14	131502	0	271384	261488	9,896	1,687	9657

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 2980004 0 7055569 3660831 3,394,738 2,203,839 743304

275,250 \$/BBLRESV: 15.41 EQUIP VAL: 3,450
\$/BBLPROD: 0 WI OIL VAL: 1,273,021 RI OIL VAL: 429,361
WI PAYOUT: 4.5 GAS VAL: 930,816 GAS VAL: 313,943
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,950,590 WI TOTAL: 2,207,290 RI TOTAL: 743,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: .600 De/Dt: 17.1 / 5.0
GAS: 963.0 D B: .617 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,251,920
LAST YR RI VAL: 757,130
LAST YR 8/8 VAL: 3,009,050

LAST YR OIL PROD: 16,007
LAST YR GAS PROD: 228,676

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 9020156 - TORPEDO 1048 A FULL WI DECIMAL = .764173 #WELLS: 3
RRC#, WELL#..... 20156 - 8HL RRC DIST... 07C FULL RI DECIMAL = .235827 DEPTH: 9294
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279201		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX		-----	-----	-----	-----	-----	-----	-----	-----	
		1	37,562	333,377	0	47.19	1.94	1.94	.00	1354535
ALT FRZ.:	ALT G\$ RRC:	2	29,190	316,708	0	47.85	1.93	1.93	.00	1067352
ALT JOB#:	UNIT.....: X	3	23,469	300,877	0	48.53	1.93	1.93	.00	870355
ALT LSE#:	EOR.....:	4	19,361	285,834	0	49.22	1.93	1.93	.00	728217
ALT RRC#:	GRAPH.....:	5	16,301	271,545	0	49.91	1.93	1.93	.00	621718
		6	13,956	257,969	0	50.61	1.93	1.93	.00	539745

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	139,839	1,766,310	0			5,181,922

00	UPTON CO APPRAISAL D	1.000000	3,725,550							
01	UPTON COUNTY	1.000000	3,725,550							
31	RANKIN ISD	1.000000	3,725,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	3,725,550	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	3,725,550	1	494230	0	1848765	902737	946,028	886,040
54	RANKIN ESD #1	1.000000	3,725,550	2	467098	0	1534450	902738	631,712	518,995
				3	443750	0	1314105	902738	411,367	296,460
				4	421563	0	1149780	902738	247,042	156,172
				5	400489	0	1022207	902738	119,469	66,249
				6	380467	0	920212	902738	17,474	8,499
				=====	=====	=====	=====	=====	=====	=====
				2607597	0	7789519	5416427	2,373,092	1,932,415	1788043

				\$/BBLRESV: 12.03	EQUIP VAL: 5,098				
				\$/BBLPROD: 0	WI OIL VAL: 1,285,524			RI OIL VAL: 1,189,481	
				WI PAYOUT: 2.9	GAS VAL: 646,889			GAS VAL: 598,560	
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,725,550	WI TOTAL: 1,937,510	RI TOTAL: 1,788,040
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: .614 De/Dt: 23.8 / 5.0
GAS: 937.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,989,730
LAST YR RI VAL: 2,767,270
LAST YR 8/8 VAL: 6,757,000

LAST YR OIL PROD: 49,542
LAST YR GAS PROD: 329,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 9020177 - TORPEDO 1048 B FULL WI DECIMAL = .764124 #WELLS: 2
RRC#, WELL#..... 20177 - 11HM RRC DIST... 07C FULL RI DECIMAL = .235876 DEPTH: 8828
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	61,870	98,430	0	47.19	1.74	1.74	.00	2230971
2	55,717	80,617	0	47.85	1.74	1.74	.00	2037199
3	50,720	67,982	0	48.53	1.74	1.74	.00	1880847
4	46,583	58,580	0	49.22	1.74	1.74	.00	1751995
5	43,094	51,332	0	49.91	1.74	1.74	.00	1643494
6	40,115	45,588	0	50.61	1.74	1.74	.00	1551340
7	37,537	40,929	0	50.61	1.74	1.74	.00	1451643
8	35,284	37,080	0	50.61	1.74	1.74	.00	1364514
9	33,298	33,854	0	50.61	1.74	1.74	.00	1287711
10	31,530	31,110	0	50.61	1.74	1.74	.00	1219338
11	29,953	28,749	0	50.61	1.74	1.74	.00	1158352
12	28,455	26,704	0	50.61	1.74	1.74	.00	1100421
13	27,032	24,911	0	50.61	1.74	1.74	.00	1045390
14	25,680	23,327	0	50.61	1.74	1.74	.00	993105
15	24,396	21,919	0	50.61	1.74	1.74	.00	943450
16	23,176	20,662	0	50.61	1.74	1.74	.00	896270
								22,556,040
594,440	691,774	0						

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130870	0	2361841	885400	1,476,441	1,382,819	685852
2	107186	0	2144385	885400	1,258,985	1,034,344	551070
3	90387	0	1971234	885400	1,085,834	782,528	448291
4	77887	0	1829882	885400	944,482	597,073	368273
5	68250	0	1711744	885400	826,344	458,232	304862
6	60613	0	1611953	885400	726,553	353,417	254064
7	54418	0	1506061	885400	620,661	264,836	210066
8	49301	0	1413815	885400	528,415	197,780	174510
9	45011	0	1332722	885400	447,322	146,870	145577
10	41363	0	1260701	885400	375,301	108,091	121866
11	38224	0	1196576	885400	311,176	78,616	102363
12	35505	0	1135926	885400	250,526	55,519	85993
13	33121	0	1078511	885400	193,111	37,541	72254
14	31015	0	1024120	885400	138,720	23,654	60717
15	29143	0	972593	885400	87,193	13,042	51030
16	27472	0	923742	885400	38,342	5,030	42889
919766	0	23475806	14166400	9,309,406	5,539,392	3679677	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
932,000
\$/BBLRESV: 11.72 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,322,359 RI OIL VAL: 3,535,507
WI PAYOUT: 4.9 GAS VAL: 217,028 GAS VAL: 144,166
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.3 D B: 1.100 De/Dt: 10.5 / 5.0
GAS: 301.0 D B: .850 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 9,222,190 WI TOTAL: 5,542,520 RI TOTAL: 3,679,670

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,192,270
LAST YR RI VAL: 2,904,330
LAST YR 8/8 VAL: 7,096,600

LAST YR OIL PROD: 69,393
LAST YR GAS PROD: 76,436

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401548 - CC 43 WEST C FULL WI DECIMAL = .794270 #WELLS: 1
RRC#, WELL#..... 20227 - 3HM RRC DIST... 07C FULL RI DECIMAL = .205730 DEPTH: 9526
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	4,174	121,154	0	47.19	1.49	1.49	.00	156448
ALT JOB#:	UNIT.....:	2	3,539	97,906	0	47.85	1.49	1.49	.00	134503
ALT LSE#:	EOR.....:	3	3,057	81,077	0	48.53	1.48	1.48	.00	117835
ALT RRC#:	GRAPH.....:	4	2,677	68,454	0	49.22	1.48	1.48	.00	104655
		5	2,375	58,718	0	49.91	1.48	1.48	.00	94150
		6	2,126	51,029	0	50.61	1.48	1.48	.00	85461

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,918	44,835	0	50.61	1.48	1.48	.00	77100
---	-----	-----	-----	8	1,744	39,771	0	50.61	1.48	1.48	.00	70105
00	UPTON CO APPRAISAL D	1.000000	840,020	9	1,594	35,563	0	50.61	1.48	1.48	.00	64076
01	UPTON COUNTY	1.000000	840,020	10	1,468	32,030	0	50.61	1.48	1.48	.00	59011
31	RANKIN ISD	1.000000	840,020									
50	UPTON COUNTY WD	1.000000	840,020		24,672	630,537	0					963,344
52	RANKIN HD	1.000000	840,020									
54	RANKIN ESD #1	1.000000	840,020									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	143381	0	299829	95475	204,354	191,396	73057
				2	115868	0	250371	95475	154,896	127,258	53988
				3	95308	0	213143	95475	117,668	84,799	40672
				4	80469	0	185124	95475	89,649	56,673	31262
				5	69024	0	163174	95475	67,699	37,541	24385
				6	59986	0	145447	95475	49,972	24,308	19235
				7	52704	0	129804	95475	34,329	14,648	15191
				8	46752	0	116857	95475	21,382	8,003	12103
				9	41805	0	105881	95475	10,406	3,417	9705
				10	37652	0	96663	95475	1,188	342	7840
					=====	=====	=====	=====	=====	=====	=====
					742949	0	1706293	954750	751,543	548,385	287438

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.73	\$/BBLRESV: 15.80	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73	\$/BBLPROD: 0	WI OIL VAL: 309,608
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 238,776
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 840,020	WI TOTAL: 552,580
			RI TOTAL: 287,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .740 De/Dt: 16.0 / 5.0
GAS: 372.0 D B: .606 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 691,160
LAST YR RI VAL: 348,070
LAST YR 8/8 VAL: 1,039,230

LAST YR OIL PROD: 5,359
LAST YR GAS PROD: 112,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/30/2026 MNRLTSTU

LEASE#, NAME..... 401703 - TORPEDO 1048 C #9HL FULL WI DECIMAL = .764067 #WELLS: 3
RRC#, WELL#..... 20759 - 9HL RRC DIST... 07C FULL RI DECIMAL = .235933 DEPTH: 9308
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	45,609	212,816	0	47.19	1.84	1.84	.00	1644493
ALT JOB#:	UNIT.....:	2	37,635	180,493	0	47.85	1.84	1.84	.00	1375958
ALT LSE#:	EOR.....:	3	31,686	155,435	0	48.53	1.84	1.84	.00	1174922
ALT RRC#:	GRAPH.....:	4	27,118	135,561	0	49.22	1.84	1.84	.00	1019837
		5	23,521	119,497	0	49.91	1.83	1.83	.00	896964
		6	20,635	106,303	0	50.61	1.83	1.83	.00	797944
		7	18,275	95,316	0	50.61	1.83	1.83	.00	706684

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	204,479	1,005,421	0				7,616,802
00	UPTON CO APPRAISAL D	1.000000	4,952,680							
01	UPTON COUNTY	1.000000	4,952,680							
31	RANKIN ISD	1.000000	4,952,680							

50	UPTON COUNTY WD	1.000000	4,952,680	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	4,952,680	--							
54	RANKIN ESD #1	1.000000	4,952,680	1	299194	0	1943687	760475	1,183,212	1,113,071	567119
				2	253752	0	1629710	760475	869,235	723,638	424561
				3	218523	0	1393445	760475	632,970	466,322	324118
				4	190583	0	1210420	760475	449,945	293,351	251380
				5	167086	0	1064050	760475	303,575	175,151	197306
				6	148637	0	946581	760475	186,106	95,024	156718
				7	133275	0	839959	760475	79,484	35,915	124164
					1411050	0	9027852	5323325	3,704,527	2,902,472	2045366

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 15.67	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,448,816
			WI PAYOUT: 3.5	GAS VAL: 453,653
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 4,952,680	WI TOTAL: 2,907,320
				RI TOTAL: 2,045,360

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.4 D B: .606 De/Dt: 18.4 / 5.0
GAS: 636.0 D B: .618 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,828,410
LAST YR RI VAL: 3,043,450
LAST YR 8/8 VAL: 7,871,860

LAST YR OIL PROD: 56,864
LAST YR GAS PROD: 198,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 401937 - KASHMIR EAST H

FULL WI DECIMAL = .751515

#WELLS: 1

RRC#, WELL#..... 21147 - 8HU

RRC DIST...: 07C

FULL RI DECIMAL = .248485

DEPTH: 486

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 85279201				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX				---	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.:				1	14,674	132,166	0	47.19	1.60	1.60	520399
ALT JOB#:				2	11,380	112,153	0	47.85	1.60	1.60	409225
ALT LSE#:				3	9,183	97,229	0	48.53	1.60	1.60	334913
ALT RRC#:				4	7,631	85,696	0	49.22	1.60	1.60	282267
JUR JURISDICTION NAME PERCENT 8/8 VALUE				5	6,484	76,522	0	49.91	1.60	1.60	243203
---				6	5,604	69,056	0	50.61	1.60	1.60	213144
00 UPTON CO APPRAISAL D 1.000000 2,106,240				7	4,913	62,869	0	50.61	1.60	1.60	186862
01 UPTON COUNTY 1.000000 2,106,240				8	4,357	57,662	0	50.61	1.60	1.60	165715
31 RANKIN ISD 1.000000 2,106,240				9	3,900	53,220	0	50.61	1.60	1.60	148333
50 UPTON COUNTY WD 1.000000 2,106,240				10	3,523	49,391	0	50.61	1.60	1.60	133994
52 RANKIN HD 1.000000 2,106,240				11	3,204	46,053	0	50.61	1.60	1.60	121861
54 RANKIN ESD #1 1.000000 2,106,240				=====	=====	=====	=====	=====	=====	=====	=====
					74,853	842,017	0				2,759,916

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	158920	0	679319	171475	507,844	473,564	210370
				2	134855	0	544080	171475	372,605	302,134	147798
				3	116910	0	451823	171475	280,348	197,676	107664
				4	103043	0	385310	171475	213,835	131,111	80539
				5	92012	0	335215	171475	163,740	87,300	61462
				6	83035	0	296179	171475	124,704	57,815	47636
				7	75595	0	262457	171475	90,982	36,680	37029
*** PARAMETERS ***				8	69334	0	235049	171475	63,574	22,287	29089
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				9	63993	0	212326	171475	40,851	12,453	23050
YRS FLAT: FMVF: 8/8 RES:				10	59389	0	193383	171475	21,908	5,807	18416
				11	55375	0	177236	171475	5,761	1,328	14806
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 1.87				1012461	0	3772377	1886225	1,886,152	1,328,155	777859	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.87											
TYPE..(USNPQLHCT).. U				GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 17.27	EQUIP VAL: 228						
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				\$/BBLPROD: 0	WI OIL VAL: 971,693		RI OIL VAL: 569,090				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				WI PAYOUT: 3.8	GAS VAL: 356,461		GAS VAL: 208,768				
								RI PAYOUT: 4.9	PRD VAL: 0		PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								=====							
-----								8/8 VALUE:	2,106,240	WI TOTAL:	1,328,380	RI TOTAL:	777,860		
180,500															

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.3 D B: .731 De/Dt: 24.3 / 5.0

GAS: 396.0 D B: .910 De/Dt: 16.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,695,040

LAST YR RI VAL: 941,660

LAST YR 8/8 VAL: 2,636,700

LAST YR OIL PROD: 14,208

LAST YR GAS PROD: 132,593

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/31/2026 MNRLTSTU

#WELLS: 1

DEPTH: 7850

OIL FIELD NAME...: SPRABERRY (TREND AREA CL. FK.)

ALT RRC#: GRAPH.....:

.....

52	RANKIN RD	1.000000
54	RANKIN ESD #1	1.000000

The diagram illustrates a sequence of seven stages of a process. Each stage is represented by a set of horizontal lines. The first stage has a solid line at the top and a dashed line below it. The subsequent stages show the solid line moving down towards the dashed line, with the dashed line also moving down. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVE: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

15,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400460 - WAKEFIELD "21" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43083 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.370000							
01	UPTON COUNTY	.370000							
31	RANKIN ISD	.370000							
50	UPTON COUNTY WD	.370000							
52	RANKIN HD	.370000							
54	RANKIN ESD #1	.370000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.93 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----
1			
20.0 3			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 329-38074 M-10078
REMARKS2: 739739 F/DP U-400460
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402688 - GEORGE A FULL WI DECIMAL = .819113 #WELLS: 3
RRC#, WELL#.....: 60332 - 1HM RRC DIST...: 08 FULL RI DECIMAL = .180887 DEPTH: 9620
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .020000 140
01 UPTON COUNTY .020000 140 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .020000 140 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .020000 140 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .020000 140 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .020000 140
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.037 De/Dt: 40.6 / 5.0
GAS: D B: .581 De/Dt: 75.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,995,560
LAST YR RI VAL: 4,680,380
LAST YR 8/8 VAL: 22,675,940

LAST YR OIL PROD: 82,623
LAST YR GAS PROD: 477,712

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402687 - GEORGE B FULL WI DECIMAL = .819125 #WELLS: 3
RRC#, WELL#.....: 60333 - 2HM RRC DIST...: 08 FULL RI DECIMAL = .180875 DEPTH: 9636
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .020000 140
01 UPTON COUNTY .020000 140 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .020000 140 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .020000 140 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .020000 140 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .020000 140
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .525 De/Dt: 75.7 / 5.0
GAS: D B: .488 De/Dt: 77.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,733,270
LAST YR RI VAL: 5,639,940
LAST YR 8/8 VAL: 27,373,210

LAST YR OIL PROD: 99,035
LAST YR GAS PROD: 436,718

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402692 - JUNE EAST A FULL WI DECIMAL = .828167 #WELLS: 1
RRC#, WELL#.....: 60721 - 3HM RRC DIST...: 08 FULL RI DECIMAL = .171833 DEPTH: 9686
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .220000 1,500
01 UPTON COUNTY .220000 1,500 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .220000 1,500 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .220000 1,500 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .220000 1,500 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .220000 1,500
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .551 De/Dt: 53.6 / 5.0
GAS: D B: .578 De/Dt: 67.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,682,820
LAST YR RI VAL: 4,776,060
LAST YR 8/8 VAL: 24,458,880

LAST YR OIL PROD: 102,378
LAST YR GAS PROD: 535,861

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402691 - JUNE WEST A FULL WI DECIMAL = .821419 #WELLS: 1
RRC#, WELL#.....: 60722 - 1HM RRC DIST...: 08 FULL RI DECIMAL = .178581 DEPTH: 9665
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.220000	1,500							
01	UPTON COUNTY	.220000	1,500	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	.220000	1,500	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.220000	1,500	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.220000	1,500	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.220000	1,500							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .530 De/Dt: 46.0 / 5.0
GAS: D B: .629 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,567,510
LAST YR RI VAL: 6,782,040
LAST YR 8/8 VAL: 33,349,550

LAST YR OIL PROD: 166,043
LAST YR GAS PROD: 586,726

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 402689 - JUNE WEST B FULL WI DECIMAL = .821422 #WELLS: 1
RRC#, WELL#.....: 60942 - 2HM RRC DIST...: 08 FULL RI DECIMAL = .178578 DEPTH: 9676
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.220000	1,500							
01	UPTON COUNTY	.220000	1,500	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	.220000	1,500	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.220000	1,500	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.220000	1,500	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.220000	1,500							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .534	De/Dt: 57.1 / 5.0
GAS:	D B: .563	De/Dt: 49.7 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 22,352,720
LAST YR RI VAL: 5,752,950
LAST YR 8/8 VAL: 28,105,670

LAST YR OIL PROD: 134,189
LAST YR GAS PROD: 644,931

REMARKS1: UPTON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 7/10/2026 MNRLTCHA

LEASE#, NAME..... 403182 - GEORGE E FULL WI DECIMAL = .820120 #WELLS: 5
RRC#, WELL#..... 64412 - 4HS RRC DIST...: 08 FULL RI DECIMAL = .179880 DEPTH: 8967
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,657	10,812	0	49.14	1.60	1.60	.00	348883	
---	-----	-----	-----	8	7,570	9,468	0	49.14	1.60	1.60	.00	305076	
00	UPTON CO APPRAISAL D	.010000	56,500	9	6,721	8,426	0	49.14	1.60	1.60	.00	270861	
01	UPTON COUNTY	.010000	56,500	10	6,046	7,587	0	49.14	1.60	1.60	.00	243658	
31	RANKIN ISD	.010000	56,500	11	5,493	6,902	0	49.14	1.60	1.60	.00	221372	
50	UPTON COUNTY WD	.010000	56,500	12	5,035	6,329	0	49.14	1.60	1.60	.00	202914	
52	RANKIN HD	.010000	56,500	13	4,632	5,823	0	49.14	1.60	1.60	.00	186673	
54	RANKIN ESD #1	.010000	56,500	14	4,261	5,357	0	49.14	1.60	1.60	.00	171721	
					=====	=====	=====						=====
					206,321	245,603	0						8,001,869

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 318420 - WAKEFIELD 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57575 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10981

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 37523
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400982 - ZPZ FEE FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 19275 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 8741

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 85428200
OIL FIELD NAME...: SQUARE TOP (BARN-WOOD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 13,660
01 UPTON COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
30 MCCAMEY ISD 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 13,660
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: .564 De/Dt: 16.3 / 5.0
GAS: 31.0 D B: .601 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 236,940
LAST YR RI VAL: 121,620
LAST YR 8/8 VAL: 358,560

LAST YR OIL PROD: 4,420
LAST YR GAS PROD: 10,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 211250 - MCELROY RANCH 119 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 15225 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 11750

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 97834003
OIL FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 294328
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 330300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 19386 - 5 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----									
				1	90	31,318	0	46.48	2.14	2.14	.00	3660
				2	68	26,352	0	47.13	2.14	2.14	.00	2804
				3	54	22,535	0	47.80	2.14	2.14	.00	2259
				4	44	19,526	0	48.47	2.14	2.14	.00	1866
				5	36	17,111	0	49.15	2.14	2.14	.00	1548
				6	29	15,139	0	49.84	2.14	2.14	.00	1265
				7	24	13,508	0	49.84	2.14	2.14	.00	1047
				8	23	12,139	0	49.84	2.14	2.14	.00	1003
00	UPTON CO APPRAISAL D	1.000000	179,290	9	18	10,980	0	49.84	2.14	2.14	.00	785
01	UPTON COUNTY	1.000000	179,290	10	12	9,987	0	49.84	2.14	2.14	.00	523
30	MCCAMEY ISD	1.000000	179,290	11	11	9,129	0	49.84	2.14	2.14	.00	480
50	UPTON COUNTY WD	1.000000	179,290	12	10	8,385	0	49.84	2.14	2.14	.00	436
51	MCCAMEY HD	1.000000	179,290									
53	MCCAMEY ESD #2	1.000000	179,290		419	196,109	0					17,676

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	58643	0	62303	14945	47,358	44,355	8373
				2	49344	0	52148	14945	37,203	30,565	6202
				3	42197	0	44456	14945	29,511	21,268	4679
				4	36562	0	38428	14945	23,483	14,846	3579
				5	32040	0	33588	14945	18,643	10,338	2769
				6	28348	0	29613	14945	14,668	7,135	2160
				7	25294	0	26341	14945	11,396	4,863	1701
				8	22730	0	23733	14945	8,788	3,289	1355
				9	20560	0	21345	14945	6,400	2,101	1079
				10	18701	0	19224	14945	4,279	1,232	860
				11	17094	0	17574	14945	2,629	664	696
				12	15701	0	16137	14945	1,192	264	565
					367214	0	384890	179340	205,550	140,920	34018

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.4	GAS VAL:	134,448	GAS VAL:	32,456
-----	-----	-----	-----	RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
15,250									
-----	-----	-----	-----	8/8 VALUE:	179,290	WI TOTAL:	145,270	RI TOTAL:	34,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .597 De/Dt: 23.4 / 5.0
GAS: 94.0 D B: .594 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 361,300
LAST YR RI VAL: 80,340
LAST YR 8/8 VAL: 441,640

LAST YR OIL PROD: 219
LAST YR GAS PROD: 40,218

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

0/0	0/000	WI TOTAL	0/200	RI TOTAL	1/110

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 205050 - MCELROY RANCH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34335 - 8 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
30	MCCAMEY ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
51	MCCAMEY HD	1.000000								
53	MCCAMEY ESD #2	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

.....

01	UPTON COUNTY	1.000000

30	MCCAMEY ISD	1.000000

50	UPTON COUNTY WD	1.000000

51	MCCAMEY HD	1.000000

53	MCCAMEY ESD #2	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. In the first stage, there is a solid line at the top and a dashed line below it. In the subsequent stages, the solid line moves down towards the dashed line, and the dashed line also moves down. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.58

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

21,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000	269,400

729	438.592	0	31.099

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 308,210

LAST YR GAS PROD: 32,519

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 341300 - WINDHAM R S 128 FULL WI DECIMAL = .875776 #WELLS: 1
RRC#, WELL#..... 41495 - 21 RRC DIST...: 07C FULL RI DECIMAL = .124224 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME..... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	202	16,109	0	46.48	2.13	2.13	.00 8223
				2	182	14,907	0	47.13	2.13	2.13	.00 7512
				3	163	13,886	0	47.80	2.13	2.13	.00 6823
				4	149	13,008	0	48.47	2.13	2.13	.00 6325
				5	136	12,242	0	49.15	2.13	2.13	.00 5854
				6	124	11,571	0	49.84	2.13	2.13	.00 5412
				7	115	10,972	0	49.84	2.13	2.13	.00 5020
				8	108	10,423	0	49.84	2.13	2.13	.00 4714
00	UPTON CO APPRAISAL D	1.000000	82,760	9	96	9,902	0	49.84	2.13	2.13	.00 4190
01	UPTON COUNTY	1.000000	82,760	10	91	9,407	0	49.84	2.13	2.13	.00 3972
30	MCCAMEY ISD	1.000000	82,760	=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	82,760		1,366	122,427	0				58,045
51	MCCAMEY HD	1.000000	82,760								
53	MCCAMEY ESD #2	1.000000	82,760								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	30050	0	38273	21070	17,203	16,112	5106
2	27808	0	35320	21070	14,250	11,708	4170
3	25903	0	32726	21070	11,656	8,400	3420
4	24265	0	30590	21070	9,520	6,018	2829
5	22836	0	28690	21070	7,620	4,226	2348
6	21585	0	26997	21070	5,927	2,883	1955
7	20467	0	25487	21070	4,417	1,885	1634
8	19443	0	24157	21070	3,087	1,156	1371
9	18471	0	22661	21070	1,591	522	1137
10	17548	0	21520	21070	450	129	955
=====	=====	=====	=====	=====	=====	=====	=====
	228376	0	286421	210700	75,721	53,039	24925

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.48 \$/BBLRESV: 8.99 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48 \$/BBLPROD: 0 WI OIL VAL: 10,749 RI OIL VAL: 5,051
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.7 GAS VAL: 42,290 GAS VAL: 19,874
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .602 De/Dt: 10.2 / 5.0
GAS: 46.0 D B: 1.200 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,860
LAST YR RI VAL: 28,390
LAST YR 8/8 VAL: 114,250

LAST YR OIL PROD: 173
LAST YR GAS PROD: 19,051

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

8/8 VALUE:	48,840	WI TOTAL:	22,740	RI TOTAL:	26,100

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 211250 - MCELROY RANCH 119 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 41563 - 11 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	91	23,833	0	46.48	2.14	2.14	.00 3701
ALT JOB#:	UNIT.....:			2	70	22,640	0	47.13	2.14	2.14	.00 2887
ALT LSE#:	HCG.....:			3	57	21,508	0	47.80	2.14	2.14	.00 2384
ALT RRC#:	GRAPH.....:			4	48	20,432	0	48.47	2.14	2.14	.00 2036
				5	36	19,412	0	49.15	2.14	2.14	.00 1548
				6	34	18,440	0	49.84	2.14	2.14	.00 1483
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24	17,518	0	49.84	2.14	2.14	.00 1047
---	-----	-----	-----	8	23	16,644	0	49.84	2.14	2.14	.00 1003
00	UPTON CO APPRAISAL D	1.000000	184,730	9	22	15,811	0	49.84	2.14	2.14	.00 959
01	UPTON COUNTY	1.000000	184,730	10	16	15,019	0	49.84	2.14	2.14	.00 698
30	MCCAMEY ISD	1.000000	184,730	11	12	14,267	0	49.84	2.14	2.14	.00 523
50	UPTON COUNTY WD	1.000000	184,730	12	11	13,555	0	49.84	2.14	2.14	.00 480
51	MCCAMEY HD	1.000000	184,730	13	10	12,879	0	49.84	2.14	2.14	.00 436
53	MCCAMEY ESD #2	1.000000	184,730	14	10	12,235	0	49.84	2.14	2.14	.00 436
				15	10	11,621	0	49.84	2.14	2.14	.00 436
				16	10	11,041	0	49.84	2.14	2.14	.00 436
				17	10	10,489	0	49.84	2.14	2.14	.00 436
				18	4	9,966	0	49.84	2.14	2.14	.00 174
				19	0	9,467	0	49.84	2.14	2.14	.00 0
				=====	=====	=====					=====
					498	296,777	0				21,103

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	44627	0	48328	16905	31,423	29,560	6524
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	42393	0	45280	16905	28,375	23,622	5457
YRS FLAT:	FMVF:	8/8 RES:		3	40274	0	42658	16905	25,753	18,973	4591
				4	38259	0	40295	16905	23,390	15,249	3872
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.49			5	36349	0	37897	16905	20,992	12,111	3251
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49			6	34529	0	36012	16905	19,107	9,756	2759
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	32802	0	33849	16905	16,944	7,656	2315
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	31166	0	32169	16905	15,264	6,104	1964
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	29606	0	30565	16905	13,660	4,834	1666
				10	28123	0	28821	16905	11,916	3,732	1403
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	26715	0	27238	16905	10,333	2,864	1184
-----	-----	-----	-----	12	25382	0	25862	16905	8,957	2,197	1004
17,250				13	24116	0	24552	16905	7,647	1,660	851
-----	-----	-----	-----	14	22910	0	23346	16905	6,441	1,237	722
				15	21760	0	22196	16905	5,291	900	613
				16	20674	0	21110	16905	4,205	632	521
				17	19641	0	20077	16905	3,172	423	443
				18	18661	0	18835	16905	1,930	228	370
				19	17727	0	17727	16905	822	86	311
				=====	=====	=====	=====	=====	=====	=====	=====
					555714	0	576817	321195	255,622	141,824	39821

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .597 De/Dt: 21.8 / 5.0
GAS: 67.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	WI PAYOUT: 5.8	EQUIP VAL: 3,090	WI OIL VAL: 5,189	RI OIL VAL: 1,457
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.8	GAS VAL: 136,635	GAS VAL: 38,364	
INJ WELLS:	EQ SCH#:	VAL:		PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

LAST YR WI VAL: 110,480
LAST YR RI VAL: 37,220
LAST YR 8/8 VAL: 147,700

LAST YR OIL PROD: 136
LAST YR GAS PROD: 21,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 331300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 41564 - 11 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6557	0	6557	6370	187	175	881	---
00	UPTON CO APPRAISAL D	1.000000	8,490	---	-----	-----	-----	-----	-----	-----	-----	---
01	UPTON COUNTY	1.000000	8,490	---	6557	0	6557	6370	187	175	881	---
30	MCCAMEY ISD	1.000000	8,490	---	---	---	---	---	---	---	---	---
50	UPTON COUNTY WD	1.000000	8,490	---	\$/BBLRESV:	.00	EQUIP VAL:	7,435	---	---	---	---
51	MCCAMEY HD	1.000000	8,490	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
53	MCCAMEY ESD #2	1.000000	8,490	---	WI PAYOUT:	.0	GAS VAL:	175	GAS VAL:	881	---	---
---	---	---	---	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	-----	---	---
---	---	---	---	---	8/8 VALUE:	8,490	WI TOTAL:	7,610	RI TOTAL:	880	---	---

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .618 De/Dt: 9.8 / 5.0
GAS: 11.0 D B: .800 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,111

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214000 - MCELROY RANCH -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 44573 - 1 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214050 - MCELROY RANCH CO -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 44780 - 1 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
30	MCCAMEY ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
51	MCCAMEY HD	1.000000								
53	MCCAMEY ESD #2	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214150 - MCELROY RANCH -F- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 44985 - 1 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 205050 - MCELROY RANCH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 154423 - 5 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:		ALT G\$ RRC:	2	59	32,470	0	47.13	2.00	2.00	.00	2433	
ALT JOB#:		UNIT.....:	3	52	30,161	0	47.80	2.00	2.00	.00	2175	
ALT LSE#:		HCG.....:	4	48	28,105	0	48.47	2.00	2.00	.00	2036	
ALT RRC#:		GRAPH.....:	5	46	26,266	0	49.15	2.00	2.00	.00	1978	
			6	41	24,614	0	49.84	2.00	2.00	.00	1788	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36	23,123	0	49.84	2.00	2.00	.00	1570
-----		-----	-----	8	34	21,771	0	49.84	2.00	2.00	.00	1483
00	UPTON CO APPRAISAL D	1.000000	127,980	9	32	20,543	0	49.84	2.00	2.00	.00	1396
01	UPTON COUNTY	1.000000	127,980		=====	=====	=====					
30	MCCAMEY ISD	1.000000	127,980		410	242,131	0					17,381

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	61387	0	63909	36750	27,159	25,549
				2	56823	0	59256	36750	22,506	18,736
				3	52782	0	54957	36750	18,207	13,413
				4	49184	0	51220	36750	14,470	9,434
				5	45966	0	47944	36750	11,194	6,459
				6	43075	0	44863	36750	8,113	4,142
				7	40465	0	42035	36750	5,285	2,388
				8	38099	0	39582	36750	2,832	1,132
				9	35950	0	37346	36750	596	211
*** PARAMETERS ***										
					423731	0	441112	330750	110,362	81,464

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 8.95 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,210 RI OIL VAL: 1,635
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.33 WI PAYOUT: 4.4 GAS VAL: 78,254 GAS VAL: 39,849
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33 RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 127,980 WI TOTAL: 86,500 RI TOTAL: 41,480
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .820 De/Dt: 8.6 / 5.0
GAS: 100.0 D B: .610 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,240
LAST YR RI VAL: 49,060
LAST YR 8/8 VAL: 182,300

LAST YR OIL PROD: 26
LAST YR GAS PROD: 35,115

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

220	202,232	0	9,120

353908	0	363028	235200	127,828	104,603	40262

=====

8/8 VALUE: 150,980 WI TOTAL: 110,720 RI TOTAL: 40,260

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

48,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 368,860

LAST YR GAS PROD: 63,663

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 205050 - MCELROY RANCH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 155720 - 10 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 167,110
01 UPTON COUNTY 1.000000 167,110
30 MCCAMEY ISD 1.000000 167,110
50 UPTON COUNTY WD 1.000000 167,110
51 MCCAMEY HD 1.000000 167,110
53 MCCAMEY ESD #2 1.000000 167,110

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 372 52,296 0 46.48 2.01 2.01 .00 15129
2 250 49,681 0 47.13 2.01 2.01 .00 10310
3 179 47,197 0 47.80 2.01 2.01 .00 7487
4 138 44,837 0 48.47 2.01 2.01 .00 5853
5 109 42,598 0 49.15 2.01 2.01 .00 4688
6 89 40,466 0 49.84 2.01 2.01 .00 3881
7 74 38,443 0 49.84 2.01 2.01 .00 3227

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 91976 0 107105 68110 38,995 36,683 14457
2 87376 0 97686 68110 29,576 24,622 11774
3 83008 0 90495 68110 22,385 16,491 9738
4 78857 0 84710 68110 16,600 10,823 8139
5 74919 0 79607 68110 11,497 6,633 6829
6 71170 0 75051 68110 6,941 3,544 5748
7 67612 0 70839 68110 2,729 1,233 4845
554918 0 605493 476770 128,723 100,029 61530

*** PARAMETERS ***
\$ /BBLRESV: 7.88 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 8,355 RI OIL VAL: 5,139
WI PAYOUT: 3.9 GAS VAL: 91,674 GAS VAL: 56,391
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 167,110 WI TOTAL: 105,580 RI TOTAL: 61,530

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
69,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .649 De/Dt: 36.0 / 5.0
GAS: 147.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,800
LAST YR RI VAL: 79,650
LAST YR 8/8 VAL: 283,450

LAST YR OIL PROD: 460
LAST YR GAS PROD: 56,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 212150 - MCELROY RANCH 129 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 161206 - 22 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

29,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 330300 - WINDHAM R S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163024 - 4 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 10.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 212150 - MCELROY RANCH 129 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163074 - 12 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 213500 - MCELROY RANCH 130 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 163251 - 12 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	333	23,121	0	46.48	1.99	1.99	.00	13543
ALT JOB#:	UNIT.....:	2	242	21,965	0	47.13	1.99	1.99	.00	9980
ALT LSE#:	HCG.....:	3	186	20,866	0	47.80	1.99	1.99	.00	7779
ALT RRC#:	GRAPH.....:	4	146	19,821	0	48.47	1.99	1.99	.00	6192
		5	118	18,831	0	49.15	1.99	1.99	.00	5075
		6	99	17,890	0	49.84	1.99	1.99	.00	4317
		7	82	16,994	0	49.84	1.99	1.99	.00	3576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,206	139,488	0				50,462
00	UPTON CO APPRAISAL D	1.000000	88,910							
01	UPTON COUNTY	1.000000	88,910							
30	MCCAMEY ISD	1.000000	88,910							
50	UPTON COUNTY WD	1.000000	88,910							
51	MCCAMEY HD	1.000000	88,910							
53	MCCAMEY ESD #2	1.000000	88,910							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	40259	0	53802	31850	21,952	20,560
				2	38247	0	48227	31850	16,377	13,455
				3	36333	0	44112	31850	12,262	8,837
				4	34513	0	40705	31850	8,855	5,598
				5	32789	0	37864	31850	6,014	3,335
				6	31151	0	35468	31850	3,618	1,760
				7	29591	0	33167	31850	1,317	562
				242883	0	293345	222950	70,395	54,107	29247

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.82	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 9,308	RI OIL VAL: 5,031	
			WI PAYOUT: 4.0	GAS VAL: 44,799	GAS VAL: 24,216	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 88,910	WI TOTAL: 59,660	RI TOTAL: 29,250	

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .583 De/Dt: 28.7 / 5.0
GAS: 65.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,300
LAST YR RI VAL: 24,870
LAST YR 8/8 VAL: 83,170

LAST YR OIL PROD: 577
LAST YR GAS PROD: 26,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 164469 - 11 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	133	15,355	0	49.84	2.00	2.00	.00	5800
---	-----	-----	-----	8	120	14,018	0	49.84	2.00	2.00	.00	5233
00	UPTON CO APPRAISAL D	1.000000	182,500	9	108	12,798	0	49.84	2.00	2.00	.00	4710
01	UPTON COUNTY	1.000000	182,500	10	98	11,686	0	49.84	2.00	2.00	.00	4274
30	MCCAMEY ISD	1.000000	182,500	11	89	10,671	0	49.84	2.00	2.00	.00	3881
50	UPTON COUNTY WD	1.000000	182,500	12	82	9,740	0	49.84	2.00	2.00	.00	3576
51	MCCAMEY HD	1.000000	182,500	13	72	8,895	0	49.84	2.00	2.00	.00	3140
53	MCCAMEY ESD #2	1.000000	182,500		=====	=====	=====					=====
					1,838	211,387	0					78,283

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	46391	0	56070	18130	37,940	35,691	7569
			2	42354	0	51262	18130	33,132	27,583	6179
			3	38672	0	46912	18130	28,782	21,204	5049
			4	35306	0	42813	18130	24,683	16,093	4113
			5	32237	0	39161	18130	21,031	12,134	3359
*** PARAMETERS ***			6	29433	0	35844	18130	17,714	9,044	2746
			7	26871	0	32671	18130	14,541	6,571	2235
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	24532	0	29765	18130	11,635	4,653	1818
YRS FLAT:	FMVF:	8/8 RES:	9	22397	0	27107	18130	8,977	3,176	1478
			10	20451	0	24725	18130	6,595	2,065	1204
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.34		11	18674	0	22555	18130	4,425	1,226	981
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34		12	17045	0	20621	18130	2,491	611	800
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	15566	0	18706	18130	576	125	648
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			369929	0	448212	235690	212,522	140,176	38179

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.22	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 24,483	RI OIL VAL: 6,668	
18,500				WI PAYOUT: 4.9	GAS VAL: 115,693	GAS VAL: 31,511	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 182,500	WI TOTAL: 144,320	RI TOTAL: 38,180	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .001 De/Dt: 9.0 /
GAS: 76.0 D B: .001 De/Dt: 8.7 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 230,390
LAST YR RI VAL: 53,180
LAST YR 8/8 VAL: 283,570

LAST YR OIL PROD: 353
LAST YR GAS PROD: 29,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 341280 - WINDHAM R S ET AL 118 FULL WI DECIMAL = .877333 #WELLS: 1
RRC#, WELL#.....: 165339 - 12 RRC DIST..: 07C FULL RI DECIMAL = .122667 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	711	16,168	0	46.48	1.93	1.93	.00	28993
ALT JOB#:	UNIT.....:	2	491	14,428	0	47.13	1.93	1.93	.00	20302
ALT LSE#:	HCG.....:	3	361	12,971	0	47.80	1.92	1.92	.00	15139
ALT RRC#:	GRAPH.....:		1,563	43,567	0					64,434

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	53,750	--							
01	UPTON COUNTY	1.000000	53,750	1	27377	0	56370	34545	21,825	20,441	7415
30	MCCAMEY ISD	1.000000	53,750	2	24430	0	44732	34545	10,187	8,369	5207
50	UPTON COUNTY WD	1.000000	53,750	3	21849	0	36988	34545	2,443	1,761	3811
51	MCCAMEY HD	1.000000	53,750								
53	MCCAMEY ESD #2	1.000000	53,750		73656	0	138090	103635	34,455	30,571	16433

\$/BBLRESV:	10.40	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	14,265
WI PAYOUT:	.0	GAS VAL:	16,306
RI PAYOUT:	2.4	PRD VAL:	0
=====			
8/8 VALUE:	53,750	WI TOTAL:	37,320
		RI TOTAL:	16,430

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.24		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
35,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.4 D	B: .566	De/Dt: 33.2 / 5.0
GAS:	47.0 D	B: .607	De/Dt: 11.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,950
LAST YR RI VAL: 27,420
LAST YR 8/8 VAL: 79,370

LAST YR OIL PROD: 617
LAST YR GAS PROD: 16,774

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 6/01/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

58,915

5	65953	0	74597	68135	6,462	3,728	6400

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 215,390 WI TOTAL: 156,500 RI TOTAL: 58,890

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

69,526

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 463,710

LAST YR GAS PROD: 70,019

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

.....

01	UPTON COUNTY	1.000000

30	MCCAMEY ISD	1.000000

50	UPTON COUNTY WD	1.000000

51	MCCAMEY HD	1.000000

53	MCCAMEY ESD #2	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.43

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 177358 - 14 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	553	43,027	0	46.48	1.97	1.97	.00	22491
ALT JOB#:	UNIT.....:	2	415	40,242	0	47.13	1.96	1.96	.00	17114
ALT LSE#:	HCG.....:	3	325	37,738	0	47.80	1.96	1.96	.00	13593
ALT RRC#:	GRAPH.....:	4	266	35,472	0	48.47	1.96	1.96	.00	11281
		5	222	33,418	0	49.15	1.96	1.96	.00	9547
		6	190	31,549	0	49.84	1.96	1.96	.00	8286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,971	221,446	0	82,312

00	UPTON CO APPRAISAL D	1.000000	142,930								
01	UPTON COUNTY	1.000000	142,930								
30	MCCAMEY ISD	1.000000	142,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	142,930	--	-----	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	142,930	1	74168	0	96659	58825	37,834	35,591	13047
53	MCCAMEY ESD #2	1.000000	142,930	2	69015	0	86129	58825	27,304	22,731	10381
				3	64721	0	78314	58825	19,489	14,358	8428
				4	60834	0	72115	58825	13,290	8,665	6929
				5	57312	0	66859	58825	8,034	4,635	5735
				6	54107	0	62393	58825	3,568	1,822	4780
					=====	=====	=====	=====	=====	=====	=====
					380157	0	462469	352950	109,519	87,802	49300

					\$/BBLRESV: 9.06	EQUIP VAL: 5,826				
					\$/BBLPROD: 0	WI OIL VAL: 15,627		RI OIL VAL: 8,775		
					WI PAYOUT: 3.7	GAS VAL: 72,175		GAS VAL: 40,525		
					RI PAYOUT: 4.2	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 142,930	WI TOTAL: 93,630	RI TOTAL: 49,300
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .743 De/Dt: 27.2 / 5.0
GAS: 122.0 D B: .608 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 564,480
LAST YR RI VAL: 100,140
LAST YR 8/8 VAL: 664,620

LAST YR OIL PROD: 616
LAST YR GAS PROD: 43,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 212150 - MCELROY RANCH 129 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 177876 - 11-T RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

15.0 99 20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 177946 - 25H RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,171		57,827		0	46.48	1.97	1.97	.00	47625
				2	796		50,529		0	47.13	1.97	1.97	.00	32826
				3	585		44,603		0	47.80	1.97	1.97	.00	24468
				4	448		39,714		0	48.47	1.97	1.97	.00	19000
				5	356		35,633		0	49.15	1.97	1.97	.00	15310
				6	293		32,182		0	49.84	1.97	1.97	.00	12778
				7	244		29,240		0	49.84	1.97	1.97	.00	10641
				8	208		26,705		0	49.84	1.97	1.97	.00	9071
00	UPTON CO APPRAISAL D	1.000000	479,390	9	179		24,505		0	49.84	1.97	1.97	.00	7806
01	UPTON COUNTY	1.000000	479,390	10	157		22,581		0	49.84	1.97	1.97	.00	6847
30	MCCAMEY ISD	1.000000	479,390	11	138		20,887		0	49.84	1.97	1.97	.00	6018
50	UPTON COUNTY WD	1.000000	479,390	12	123		19,390		0	49.84	1.97	1.97	.00	5364
51	MCCAMEY HD	1.000000	479,390	13	109		18,056		0	49.84	1.97	1.97	.00	4753
53	MCCAMEY ESD #2	1.000000	479,390	14	98		16,865		0	49.84	1.97	1.97	.00	4274
				15	89		15,792		0	49.84	1.97	1.97	.00	3881
				16	83		14,825		0	49.84	1.97	1.97	.00	3620
				17	72		13,951		0	49.84	1.97	1.97	.00	3140
					5,149		483,285		0					217,422

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	99679	0	147304	26460	120,844	113,681	19885
*** PARAMETERS ***				2	87099	0	119925	26460	93,465	77,810	14454
				3	76884	0	101352	26460	74,892	55,174	10906
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	68457	0	87457	26460	60,997	39,768	8403
YRS FLAT:	FMVF:	8/8 RES:		5	61422	0	76732	26460	50,272	29,005	6582
				6	55474	0	68252	26460	41,792	21,339	5228
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.30			7	50402	0	61043	26460	34,583	15,627	4175
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			8	46033	0	55104	26460	28,644	11,453	3365
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	42240	0	50046	26460	23,586	8,347	2729
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	38924	0	45771	26460	19,311	6,047	2228
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	36004	0	42022	26460	15,562	4,313	1827
				12	33424	0	38788	26460	12,328	3,023	1505
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	31124	0	35877	26460	9,417	2,044	1243
-----	-----	-----	-----	14	29071	0	33345	26460	6,885	1,322	1031
27,000				15	27221	0	31102	26460	4,642	789	859
-----	-----	-----	-----	16	25555	0	29175	26460	2,715	408	719
				17	24048	0	27188	26460	728	97	598
				=====	=====	=====	=====	=====	=====	=====	=====
					833061	0	1050483	449820	600,663	390,247	85737

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .617 De/Dt: 34.9 / 5.0
GAS: 170.0 D B: .602 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 407,220
LAST YR RI VAL: 88,180
LAST YR 8/8 VAL: 495,400

LAST YR OIL PROD: 1,019
LAST YR GAS PROD: 66,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 330300 - WINDHAM R S

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 178372 - 7 RRC DIST... 07C

FULL RI DECIMAL = .125000

DEPTH: 10500

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION

GAS FIELD#..... 97834003

GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:			ALT G\$ RRC:	2	195	45,267	0	47.13	2.14	2.14	.00	8042
ALT JOB#:			UNIT.....:	3	168	40,921	0	47.80	2.14	2.14	.00	7027
ALT LSE#:			HCG.....:	4	147	37,206	0	48.47	2.14	2.14	.00	6234
ALT RRC#:			GRAPH.....:	5	128	34,002	0	49.15	2.14	2.14	.00	5505
				6	114	31,218	0	49.84	2.14	2.14	.00	4972
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	101	28,781	0	49.84	2.14	2.14	.00	4405
-----				8	90	26,636	0	49.84	2.14	2.14	.00	3925
00	UPTON CO APPRAISAL D	1.000000	437,860	9	83	24,736	0	49.84	2.14	2.14	.00	3620
01	UPTON COUNTY	1.000000	437,860	10	72	23,042	0	49.84	2.14	2.14	.00	3140
30	MCCAMEY ISD	1.000000	437,860	11	67	21,528	0	49.84	2.14	2.14	.00	2922
50	UPTON COUNTY WD	1.000000	437,860	12	60	20,168	0	49.84	2.14	2.14	.00	2617
51	MCCAMEY HD	1.000000	437,860	13	57	18,939	0	49.84	2.14	2.14	.00	2486
53	MCCAMEY ESD #2	1.000000	437,860	14	48	17,824	0	49.84	2.14	2.14	.00	2093
				15	46	16,812	0	49.84	2.14	2.14	.00	2006
				16	45	15,891	0	49.84	2.14	2.14	.00	1962
				17	36	15,045	0	49.84	2.14	2.14	.00	1570
				18	34	14,268	0	49.84	2.14	2.14	.00	1483
				19	32	13,555	0	49.84	2.14	2.14	.00	1396
				20	30	12,877	0	49.84	2.14	2.14	.00	1308
				21	26	12,233	0	49.84	2.14	2.14	.00	1134
				22	24	11,621	0	49.84	2.14	2.14	.00	1047
				23	23	11,040	0	49.84	2.14	2.14	.00	1003
				24	22	10,488	0	49.84	2.14	2.14	.00	959
*** PARAMETERS ***				25	21	9,964	0	49.84	2.14	2.14	.00	916

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.49			---	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49			1	94381	0	103735	18620	85,115	80,069	14002
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			2	84762	0	92804	18620	74,184	61,758	11185
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	76625	0	83652	18620	65,032	47,911	9001
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	69668	0	75902	18620	57,282	37,346	7293
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	63669	0	69174	18620	50,554	29,168	5934
-----	-----	-----	-----	6	58456	0	63428	18620	44,808	22,878	4859
19,000				7	53892	0	58297	18620	39,677	17,928	3987
-----	-----	-----	-----	8	49876	0	53801	18620	35,181	14,068	3285
				9	46318	0	49938	18620	31,318	11,083	2722
				10	43146	0	46286	18620	27,666	8,664	2253
				11	40311	0	43233	18620	24,613	6,821	1879
				12	37765	0	40382	18620	21,762	5,337	1567
				13	35463	0	37949	18620	19,329	4,195	1315
				14	33375	0	35468	18620	16,848	3,236	1098
ALT JAN 1 HYPERBOLIC FORECAST:				15	31480	0	33486	18620	14,866	2,527	924
OIL: .7 D B: .523 De/Dt: 15.0 / 5.0				16	29756	0	31718	18620	13,098	1,970	782
GAS: 146.0 D B: .600 De/Dt: 10.5 / 5.0				17	28172	0	29742	18620	11,122	1,481	655
PRD: M B: De/Dt: /				18	26717	0	28200	18620	9,580	1,128	554
				19	25382	0	26778	18620	8,158	851	470
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				20	24112	0	25420	18620	6,800	627	399
SERV WELLS: EQ SCH#: VAL:				21	22906	0	24040	18620	5,420	442	337
INJ WELLS: EQ SCH#: VAL:				22	21760	0	22807	18620	4,187	303	285
COMPRESSRS: HP: VAL:				23	20672	0	21675	18620	3,055	195	242
OTHER EQ VALUE(RCNLD):				24	19639	0	20598	18620	1,978	112	206
				25	18658	0	19574	18620	954	48	174

LAST YR WI VAL: 724,690

LAST YR RI VAL: 132,270

LAST YR 8/8 VAL: 856,960

\$/BBLRESV: 15.45

EQUIP VAL: 2,306

\$/BBLPROD: 0

WI OIL VAL: 25,672

RI OIL VAL: 5,375

WI PAYOUT: 5.7

GAS VAL: 334,474

GAS VAL: 70,033

RI PAYOUT: 6.7

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 437,860

WI TOTAL: 362,450

RI TOTAL: 75,410

REMARKS1:

REMARKS2:

MC1: Z

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 213500 - MCELROY RANCH 130 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 179272 - 11 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	619	65,066	0	46.48	2.01	2.01	.00	25175
ALT JOB#:	UNIT.....:	2	468	58,132	0	47.13	2.01	2.01	.00	19300
ALT LSE#:	HCG.....:	3	368	52,308	0	47.80	2.01	2.01	.00	15392
ALT RRC#:	GRAPH.....:	4	297	47,367	0	48.47	2.01	2.01	.00	12596
		5	246	43,134	0	49.15	2.01	2.01	.00	10580
		6	208	39,475	0	49.84	2.01	2.01	.00	9071

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	178	36,288	0	49.84	2.01	2.01	.00	7763
---	-----	-----	-----	8	154	33,495	0	49.84	2.01	2.01	.00	6716
00	UPTON CO APPRAISAL D	1.000000	300,260	9	136	31,031	0	49.84	2.01	2.01	.00	5931
01	UPTON COUNTY	1.000000	300,260	=====	=====	=====	=====	=====	=====	=====	=====	=====
30	MCCAMEY ISD	1.000000	300,260		2,674	406,296	0					112,524
50	UPTON COUNTY WD	1.000000	300,260									
51	MCCAMEY HD	1.000000	300,260									
53	MCCAMEY ESD #2	1.000000	300,260									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	114435	0	139610	60270	79,340	74,637	18845
				2	102240	0	121540	60270	61,270	51,007	14649
				3	91997	0	107389	60270	47,119	34,713	11556
				4	83307	0	95903	60270	35,633	23,232	9214
				5	75862	0	86442	60270	26,172	15,100	7415
				6	69427	0	78498	60270	18,228	9,307	6013
				7	63822	0	71585	60270	11,315	5,113	4895
				8	58909	0	65625	60270	5,355	2,141	4007
				9	54576	0	60507	60270	237	84	3299
				=====	=====	=====	=====	=====	=====	=====	=====
					714575	0	827099	542430	284,669	215,334	79893

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .616 De/Dt: 26.2 / 5.0
GAS: 189.0 D B: .602 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 460,200
LAST YR RI VAL: 124,420
LAST YR 8/8 VAL: 584,620

LAST YR OIL PROD: 702
LAST YR GAS PROD: 70,423

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 214050 - MCELROY RANCH CO -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 191069 - 2 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	134,490	1	810	17,428	0	46.48	1.96	1.96	.00	32943
01	UPTON COUNTY	1.000000	134,490	2	656	16,554	0	47.13	1.95	1.95	.00	27053
30	MCCAMEY ISD	1.000000	134,490	3	542	15,729	0	47.80	1.95	1.95	.00	22669
50	UPTON COUNTY WD	1.000000	134,490	4	456	14,941	0	48.47	1.95	1.95	.00	19340
51	MCCAMEY HD	1.000000	134,490	5	389	14,193	0	49.15	1.95	1.95	.00	16729
53	MCCAMEY ESD #2	1.000000	134,490	6	336	13,484	0	49.84	1.95	1.95	.00	14653
				7	294	12,811	0	49.84	1.95	1.95	.00	12821
				8	259	12,170	0	49.84	1.95	1.95	.00	11295
				9	229	11,561	0	49.84	1.95	1.95	.00	9987
				-----	-----	-----	-----	-----	-----	-----	-----	-----
					3,971	128,871	0					167,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	29889	0	62832	29400	33,432	31,450	8482
2	28245	0	55298	29400	25,898	21,560	6665
3	26838	0	49507	29400	20,107	14,814	5327
4	25493	0	44833	29400	15,433	10,062	4308
5	24217	0	40946	29400	11,546	6,661	3513
6	23007	0	37660	29400	8,260	4,217	2884
7	21859	0	34680	29400	5,280	2,386	2372
8	20765	0	32060	29400	2,660	1,063	1958
9	19726	0	29713	29400	313	110	1620
	-----	-----	-----	-----	-----	-----	-----
	220039	0	387529	264600	122,929	92,323	37129

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.48 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 39,902 RI OIL VAL: 16,047
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.28 WI PAYOUT: 4.2 GAS VAL: 52,421 GAS VAL: 21,082
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 134,490 WI TOTAL: 97,360 RI TOTAL: 37,130
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .543 De/Dt: 19.9 / 5.0
GAS: 49.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,290
LAST YR RI VAL: 37,320
LAST YR 8/8 VAL: 132,610

LAST YR OIL PROD: 397
LAST YR GAS PROD: 16,462

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

55	MCCAMEY ESD #2	1.0000000	29,690

8/8 VALUE:	25.890	WI TOTAL:	16.520	RI TOTAL:	9.370

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

61,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 244,500

LAST YR GAS PROD: 19,898

MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		0		3.352		0	46.48	2.00	2.00	.00	0

ALT RRC#: GRAPH.....:

[illegible]

1	5866	0	5866	5390	476	448	792

[illegible]

5866	0	5866	5390	476	448	792

\$ /BBLRESV: .00 EQUIP VAL: 7.435

\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	448	GAS VAL:	792

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE:	8,670	WI TOTAL:	7,880	RI TOTAL:	790

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 9,980

LAST YR GAS PROD: 5,281

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 214000 - MCELROY RANCH -A- FULL WI DECIMAL = .875000 #WELLS: 1

RRC#, WELL#..... 192479 - 5 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 10500

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION

GAS FIELD#..... 97834003

GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,410	0	49.84	2.04	2.04	.00	0
---	-----	-----	-----	8	0	8,940	0	49.84	2.04	2.04	.00	0
00	UPTON CO APPRAISAL D	1.000000	59,830	9	0	8,490	0	49.84	2.04	2.04	.00	0
01	UPTON COUNTY	1.000000	59,830	10	0	8,067	0	49.84	2.04	2.04	.00	0
30	MCCAMEY ISD	1.000000	59,830	11	0	7,664	0	49.84	2.04	2.04	.00	0
50	UPTON COUNTY WD	1.000000	59,830	12	0	7,281	0	49.84	2.04	2.04	.00	0
51	MCCAMEY HD	1.000000	59,830	=====	=====	=====	=====					=====
53	MCCAMEY ESD #2	1.000000	59,830		0	117,678	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	22852	0	22852	12740	10,112	9,513	3085
				2	21711	0	21711	12740	8,971	7,468	2617
				3	20622	0	20622	12740	7,882	5,807	2219
				4	19590	0	19590	12740	6,850	4,466	1883
				5	18612	0	18612	12740	5,872	3,388	1597
				6	17682	0	17682	12740	4,942	2,523	1354
				7	16797	0	16797	12740	4,057	1,833	1149
				8	15958	0	15958	12740	3,218	1,287	975
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	15155	0	15155	12740	2,415	855	826
YRS FLAT:	FMVF:	8/8 RES:		10	14400	0	14400	12740	1,660	520	701
				11	13680	0	13680	12740	940	261	594
				12	12997	0	12997	12740	257	63	504
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.38				210056	0	210056	152880	57,176	37,984	17504
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: .00		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 5.5		GAS VAL: 37,984		GAS VAL: 17,504		
					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
13,000					8/8 VALUE:	59,830	WI TOTAL:	42,330	RI TOTAL:	17,500	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .575 De/Dt: 56.1 / 5.0

GAS: 36.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,540

LAST YR RI VAL: 5,100

LAST YR 8/8 VAL: 20,640

LAST YR OIL PROD:

LAST YR GAS PROD: 10,518

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 338000 - WINDHAM R S -101- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 192603 - 3 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214150 - MCELROY RANCH -F- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 192604 - 4 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 210350 - MCELROY RANCH 117 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 193794 - 19 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 210350 - MCELROY RANCH 117 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 194502 - 22 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE:

7,810

WI TOTAL:

7,810

RI TOTAL:

0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

8/8 VALUE: 9,410 WI TOTAL: 8,180 RI TOTAL: 1,230

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 210350 - MCELROY RANCH 117 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 198165 - 17 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 210350 - MCELROY RANCH 117 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 198575 - 20 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
8,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 55.1 / 5.0
GAS: 3.0 D B: .601 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 261240 - ROSS R L -116- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 200727 - 6 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
8,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 10.0 D B: .597 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,370
LAST YR RI VAL: 4,260
LAST YR 8/8 VAL: 16,630

LAST YR OIL PROD:
LAST YR GAS PROD: 3,754

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

WT PAYOUT:	0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

TRD WEEKHEAD PRICE: \$10,000.00 ADDE GAS PRICES: \$0.00

21.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7.810

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 204207 - 1 RRC DIST..: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	0	8,179	0	46.48	2.04	2.04	.00	0
ALT JOB#:	UNIT.....:	2	0	7,768	0	47.13	2.04	2.04	.00	0
ALT LSE#:	HCG.....:	3	0	7,381	0	47.80	2.04	2.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,009	0	48.47	2.04	2.04	.00	0
		=====	=====	=====	=====					=====
			0	30,337	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	17,090	1	14600	0	14600	12250	2,350	2,211	1971
01	UPTON COUNTY	1.000000	17,090	2	13866	0	13866	12250	1,616	1,345	1671
30	MCCAMEY ISD	1.000000	17,090	3	13175	0	13175	12250	925	681	1418
50	UPTON COUNTY WD	1.000000	17,090	4	12511	0	12511	12250	261	170	1202
51	MCCAMEY HD	1.000000	17,090								
53	MCCAMEY ESD #2	1.000000	17,090								
					54152	0	54152	49000	5,152	4,407	6262

\$/BBLRESV:	.00	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	4,407	GAS VAL:	6,262
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	17,090	WI TOTAL:	10,830	RI TOTAL:	6,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 38.7 / 5.0
GAS: 23.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,870
LAST YR RI VAL: 8,170
LAST YR 8/8 VAL: 25,040

LAST YR OIL PROD:
LAST YR GAS PROD: 8,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 210350 - MCELROY RANCH 117 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 205231 - 21 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.982	De/Dt: 61.2 / 5.0
GAS:	12.0 D B:	.608	De/Dt: 13.4 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 2,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 261240 - ROSS R L -116- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 205918 - 9 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 212150 - MCELROY RANCH 129 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 206078 - 26 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	9,634	0	46.48	2.00	2.00	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	9,634	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				16860	0	16860	14945	1,915	1,801	2276	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	11,520								
01	UPTON COUNTY	1.000000	11,520	16860	0	16860	14945	1,915	1,801	2276	
30	MCCAMEY ISD	1.000000	11,520								
50	UPTON COUNTY WD	1.000000	11,520	\$/BBLRESV:	.00	EQUIP VAL:		7,435			
51	MCCAMEY HD	1.000000	11,520	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
53	MCCAMEY ESD #2	1.000000	11,520	WI PAYOUT:	.0	GAS VAL:		1,801	GAS VAL:	2,276	
				RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
				=====				=====			
8/8 VALUE:					11,520	WI TOTAL:		9,240	RI TOTAL:	2,280	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 23.4 / 5.0
GAS: 29.0 D B: .603 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3
LAST YR GAS PROD: 13,230

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 261240 - ROSS R L -116- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 207775 - 10 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 261240 - ROSS R L -116- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 207778 - 3 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 341300 - WINDHAM R S 128 FULL WI DECIMAL = .875776 #WELLS: 1
RRC#, WELL#..... 208801 - 22 RRC DIST... 07C FULL RI DECIMAL = .124224 DEPTH: 10500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,249	0	46.48	2.14	2.14	.00	0
ALT JOB#:	UNIT.....:	2	0	14,406	0	47.13	2.14	2.14	.00	0
ALT LSE#:	HCG.....:	3	0	12,247	0	47.80	2.14	2.14	.00	0
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	35,840	--							
01	UPTON COUNTY	1.000000	35,840	1	32327	0	32327	20090	12,237	11,461	4313
30	MCCAMEY ISD	1.000000	35,840	2	26999	0	26999	20090	6,909	5,676	3188
50	UPTON COUNTY WD	1.000000	35,840	3	22953	0	22953	20090	2,863	2,063	2399
51	MCCAMEY HD	1.000000	35,840								
53	MCCAMEY ESD #2	1.000000	35,840		82279	0	82279	60270	22,009	19,200	9900

\$/BBLRESV:	.00	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,200	GAS VAL:	9,900
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	35,840	WI TOTAL:	25,940	RI TOTAL:	9,900

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.49		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.642	De/Dt: 38.5 / 5.0
GAS:	52.0 D B:	.605	De/Dt: 17.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,630
LAST YR RI VAL: 20,260
LAST YR 8/8 VAL: 78,890

LAST YR OIL PROD: 75
LAST YR GAS PROD: 18,953

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10500

[illegible]

ALT RRC#: GRAPH.....:

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	34825	0	34825	34300	525	494	4668

[illegible]

34825	0	34825	34300	525	494	4668

\$/BBLRESV: .00 EQUIP VAL: 7,435

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	494	GAS VAL:	4,668

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 12,600 WI TOTAL: 7,930 RI TOTAL: 4,670

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

35,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 15,040

LAST YR GAS PROD: 16,194

REMARKS1:

REMARKS2:

MC1: Z

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214150 - MCELROY RANCH -F- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234077 - 2 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 11760
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 1.0 D B: .369 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214150 - MCELROY RANCH -F- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234103 - 3 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11935
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 6.0 D B: .611 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 2,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400173 - ROSS R L 116 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234107 - 11 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11860

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400173 - ROSS R L 116 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234111 - 4 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11940

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.37
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 341280 - WINDHAM R S ET AL 118 FULL WI DECIMAL = .877333 #WELLS: 1
RRC#, WELL#.....: 234113 - 25 RRC DIST.: 07C FULL RI DECIMAL = .122667 DEPTH: 11780
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 23.7 / 5.0
GAS: 12.0 D B: .610 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,857

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12789

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

14.000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 341280 - WINDHAM R S ET AL 118 FULL WI DECIMAL = .877333 #WELLS: 1
RRC#, WELL#.....: 234201 - 24 RRC DIST.: 07C FULL RI DECIMAL = .122667 DEPTH: 11770
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.608	De/Dt:	8.9 / 5.0
GAS:	3.0 D B:	.219	De/Dt:	28.4 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,146

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214050 - MCELROY RANCH CO -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234206 - 3 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11680
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE:

7,810

WI TOTAL:

7,810

RI TOTAL:

0

*** PARAMETERS ***

MO SHIFT: 12

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.40

GAS WI GR PRICE: 2.33

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.33

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:

D B: .001

De/Dt: 5.0 /

GAS:

16.0 D B: .609

De/Dt: 9.4 / 5.0

PRD:

M B:

De/Dt: /

PROD WELLS: 1

EQ SCH#: 51

VAL: 8,000

SERV WELLS:

EQ SCH#:

VAL:

INJ WELLS:

EQ SCH#:

VAL:

COMPRESSRS:

HP:

VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

7,810

LAST YR RI VAL:

LAST YR 8/8 VAL:

7,810

LAST YR OIL PROD:

LAST YR GAS PROD:

5,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 341300 - WINDHAM R S 128 FULL WI DECIMAL = .875776 #WELLS: 1
RRC#, WELL#.....: 234208 - 9 RRC DIST...: 07C FULL RI DECIMAL = .124224 DEPTH: 12135
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 338000 - WINDHAM R S -101- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234211 - 2 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11756
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834003
GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12226

GAS FIELD NAME...: WILSHIRE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

.....

51	MCCAMEY RD	1.000000
53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME..... 211250 - MCELROY RANCH 119 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 294328 - 21 RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 11750
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 97834003
GAS FIELD NAME... WILSHIRE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1		0	19,918		0	46.48	2.88	2.88	.00	0
				2		0	18,923		0	47.13	2.88	2.88	.00	0
				3		0	17,977		0	47.80	2.88	2.88	.00	0
				4		0	17,078		0	48.47	2.88	2.88	.00	0
				5		0	16,223		0	49.15	2.88	2.88	.00	0
				6		0	15,412		0	49.84	2.88	2.88	.00	0
				7		0	14,642		0	49.84	2.88	2.88	.00	0
				8		0	13,910		0	49.84	2.88	2.88	.00	0
00	UPTON CO APPRAISAL D	1.000000	132,700	9		0	13,213		0	49.84	2.88	2.88	.00	0
01	UPTON COUNTY	1.000000	132,700	10		0	12,553		0	49.84	2.88	2.88	.00	0
30	MCCAMEY ISD	1.000000	132,700	11		0	11,926		0	49.84	2.88	2.88	.00	0
50	UPTON COUNTY WD	1.000000	132,700	12		0	11,328		0	49.84	2.88	2.88	.00	0
51	MCCAMEY HD	1.000000	132,700	13		0	10,762		0	49.84	2.88	2.88	.00	0
53	MCCAMEY ESD #2	1.000000	132,700											
						0	193,865		0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	50193	0	50193	26460	23,733	22,228	6745
				2	47686	0	47686	26460	21,226	17,439	5671
				3	45302	0	45302	26460	18,842	13,579	4768
				4	43037	0	43037	26460	16,577	10,479	4008
				5	40882	0	40882	26460	14,422	7,997	3369
				6	38838	0	38838	26460	12,378	6,021	2833
				7	36898	0	36898	26460	10,438	4,454	2382
				8	35053	0	35053	26460	8,593	3,216	2002
				9	33297	0	33297	26460	6,837	2,245	1683
				10	31634	0	31634	26460	5,174	1,490	1415
				11	30054	0	30054	26460	3,594	908	1190
				12	28547	0	28547	26460	2,087	463	1000
				13	27120	0	27120	26460	660	128	841
					488541	0	488541	343980	144,561	90,647	37907

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	4,140				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
27,000				WI PAYOUT:	5.0	GAS VAL:	90,647	GAS VAL:	37,907		
				RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		
				8/8 VALUE:	132,700	WI TOTAL:	94,790	RI TOTAL:	37,910		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 56.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,120
LAST YR RI VAL: 26,500
LAST YR 8/8 VAL: 97,620

LAST YR OIL PROD: 1
LAST YR GAS PROD: 20,779

REMARKS1: RC FROM 15225 TY 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 212600 - MCELROY 129,130,132 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2146 - 1 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12470
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 97834750
OIL FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 214100 - MCELROY RANCH -E- FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 5748 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12867

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 97834750
OIL FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

9.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

9,400

15.0	99	25.0	1
		15.0	99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 214100 - MCELROY RANCH -E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 280387 - 6 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 9713
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 97834750
GAS FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 27.3 / 5.0
GAS: D B: 1.200 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 402919 - BIG TREE WEST A 2H FULL WI DECIMAL = .776715 #WELLS:
RRC#, WELL#.....: 22846 - 2H RRC DIST...: 07C FULL RI DECIMAL = .223285 DEPTH: 10427
OPERATOR#, AGENT#: 100951 - 574
OPERATOR NAME....: VITAL ENERGY, INC.
OIL FIELD#.....: 00016001
OIL FIELD NAME...: WILDCAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
704,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .670 De/Dt: 42.1 / 5.0
GAS: D B: .531 De/Dt: 56.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,934,380
LAST YR RI VAL: 1,444,400
LAST YR 8/8 VAL: 4,378,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 229300 - OWENS -F- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7370 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8430

OPERATOR#, AGENT#: 100951 - 574
OPERATOR NAME....: VITAL ENERGY, INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 150850 - FELMONT-OWENS -B- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 7774 - RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 8400

OPERATOR#, AGENT#: 100951 - 574
OPERATOR NAME....: VITAL ENERGY, INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/25/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8694

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	2,828,050

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

210,200

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,289,600

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 146900 - ELIZABETH FULL WI DECIMAL = .775000 #WELLS:
RRC#, WELL#.....: 15569 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 11092

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
164,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 125855 - CINDY FULL WI DECIMAL = .750000 #WELLS: 23
RRC#, WELL#.....: 15643 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8500
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 95,640
01 UPTON COUNTY 1.000000 95,640 \$/BBLRESV: .00 EQUIP VAL: 95,638
31 RANKIN ISD 1.000000 95,640 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 95,640 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 95,640 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 95,640
8/8 VALUE: 95,640 WI TOTAL: 95,640 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

333,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .601 De/Dt: 6.5 / 5.0
GAS: 24.0 D B: 1.200 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 98,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 143,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 143,460

LAST YR OIL PROD: 15,841
LAST YR GAS PROD: 112,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 199525 - LOIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15939 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10600
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .195 De/Dt: 13.8 / 5.0
GAS: D B: .641 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 721
LAST YR GAS PROD: 2,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 199460 - LILAJ0 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15991 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10640
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 119200 - BEE FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 16090 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10625
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 452
LAST YR GAS PROD: 609

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 400091 - TORI FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#..... 16200 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10510
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 777,090

01 UPTON COUNTY 1.000000 777,090

31 RANKIN ISD 1.000000 777,090

50 UPTON COUNTY WD 1.000000 777,090

52 RANKIN HD 1.000000 777,090

54 RANKIN ESD #1 1.000000 777,090

1 5,309 73,001 0 46.39 2.39 2.39 .00 184713
2 4,711 67,014 0 47.05 2.38 2.38 .00 166239
3 4,220 61,776 0 47.70 2.38 2.38 .00 150971
4 3,807 57,159 0 48.38 2.38 2.38 .00 138137
5 3,457 53,068 0 49.06 2.38 2.38 .00 127200
6 3,159 49,424 0 49.76 2.38 2.38 .00 117894
7 2,903 46,165 0 49.76 2.38 2.38 .00 108340

00 UPTON CO APPRAISAL D 1.000000 777,090
01 UPTON COUNTY 1.000000 777,090
31 RANKIN ISD 1.000000 777,090
50 UPTON COUNTY WD 1.000000 777,090
52 RANKIN HD 1.000000 777,090
54 RANKIN ESD #1 1.000000 777,090

1 130854 0 315567 190237 125,330 117,382 98953
2 119620 0 285859 190238 95,621 78,559 79325
3 110270 0 261241 190238 71,003 51,170 64155
4 102029 0 240166 190238 49,928 31,563 52195
5 94726 0 221926 190238 31,688 17,572 42681
6 88222 0 206116 190238 15,878 7,724 35080
7 82405 0 190745 190238 507 217 28729

728126 0 1721620 1331665 389,955 304,187 401118

\$/BBLRESV: 8.49 EQUIP VAL: 71,782
\$/BBLPROD: 0 WI OIL VAL: 175,537 RI OIL VAL: 231,473
WI PAYOUT: 5.2 GAS VAL: 128,650 GAS VAL: 169,645
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 777,090 WI TOTAL: 375,970 RI TOTAL: 401,120

OIL WELLHEAD PRICE: 64.28 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: .688 De/Dt: 11.7 / 5.0
GAS: 209.0 D B: .594 De/Dt: 8.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 634,290
LAST YR RI VAL: 688,490
LAST YR 8/8 VAL: 1,322,780

LAST YR OIL PROD: 5,748
LAST YR GAS PROD: 84,881

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400021 - CINDY A FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 16223 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10690
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 99.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

111,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 11.4 / 5.0
GAS: D B: .599 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500

LAST YR OIL PROD: 1,797
LAST YR GAS PROD: 7,702

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 400014 - BETTYLOU FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16325 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10870
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	2,515	8/8 ANNUAL GAS PRDCTN	0	8/8 ANNUAL PRD PRDCTN	46.32	WIGAS PRICE	3.35	RIGAS PRICE	3.35	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	3	1,551	1,584	1,281	1,104	0	46.97	3.35	3.35	3.35	3.35	.00	54638
ALT LSE#:	EOR.....	4	1,281	1,104	1,080	818	0	47.63	3.35	3.35	3.35	3.35	.00	45761
ALT RRC#:	GRAPH.....	5	921	633	921	633	0	48.30	3.35	3.35	3.35	3.35	.00	39123
		6	799	510	799	510	0	48.99	3.34	3.34	3.34	3.34	.00	33840
								49.67	3.34	3.34	3.34	3.34	.00	29765

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7,550	7,164	0	269,758
00	UPTON CO APPRAISAL D	1.000000	169,610				

01	UPTON COUNTY	1.000000	169,610		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	169,610	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	169,610	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	169,610	1	6319	0	72950	29450	43,500	40,742	22874
54	RANKIN ESD #1	1.000000	169,610	2	3980	0	58618	29450	29,168	23,964	16267
				3	2774	0	48535	29450	19,085	13,754	11919
				4	2055	0	41178	29450	11,728	7,414	8949
				5	1586	0	35426	29450	5,976	3,314	6813
				6	1278	0	31043	29450	1,593	775	5284
					=====	=====	=====	=====	=====	=====	=====
					17992	0	287750	176700	111,050	89,963	72106

				\$/BBLRESV: 14.89	EQUIP VAL: 7,537		
				\$/BBLPROD: 0	WI OIL VAL: 84,338	RI OIL VAL: 67,597	
				WI PAYOUT: 3.5	GAS VAL: 5,625	GAS VAL: 4,508	
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 169,610	WI TOTAL: 97,500	RI TOTAL: 72,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.18 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.9 D B: .575 De/Dt: 20.2 / 5.0
GAS: 9.0 D B: .592 De/Dt: 40.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,600
LAST YR RI VAL: 12,020
LAST YR 8/8 VAL: 23,620

LAST YR OIL PROD: 2,571
LAST YR GAS PROD: 3,454

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400020 - CHRISTY FULL WI DECIMAL = .775000 #WELLS: 4
RRC#, WELL#.....: 16326 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10800
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
118,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400039 - CYNTHIA 'A' FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16364 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10825
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 3

DEPTH: 10600

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#:

34	RANKIN ESD #1	1.000000	72,110

8/8 VALUE:	72 110	WT TOTAL:	42 290	RT TOTAL:	29 820

*** PARAMETERS ***

YRS FLAT: FMVE: 8/8 RES:

TRD WEEKEND PRICE: ADDE GAS PRICES: N

85,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 30,300

LAST YR GAS PROD: 4,037

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 400152 - LILLY KATE FULL WI DECIMAL = .740000 #WELLS: 2
RRC#, WELL#..... 16469 - RRC DIST... 07C FULL RI DECIMAL = .260000 DEPTH: 10275
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,618		8,179		0	46.33	.28	.28	.00	89756
				2	2,406		7,768		0	46.98	.28	.28	.00	83645
				3	2,210		7,381		0	47.65	.28	.28	.00	77927
				4	2,031		7,009		0	48.32	.28	.28	.00	72622
				5	1,867		6,659		0	49.00	.28	.28	.00	67697
				6	1,711		6,327		0	49.69	.28	.28	.00	62914
				7	1,576		6,010		0	49.69	.28	.28	.00	57950
				8	1,447		5,712		0	49.69	.28	.28	.00	53207
00	UPTON CO APPRAISAL D	1.000000	362,530	9	1,330		5,424		0	49.69	.28	.28	.00	48905
01	UPTON COUNTY	1.000000	362,530	10	1,222		5,153		0	49.69	.28	.28	.00	44934
31	RANKIN ISD	1.000000	362,530	11	1,123		4,894		0	49.69	.28	.28	.00	41293
50	UPTON COUNTY WD	1.000000	362,530	12	1,031		4,650		0	49.69	.28	.28	.00	37910
52	RANKIN HD	1.000000	362,530											
54	RANKIN ESD #1	1.000000	362,530		20,572		75,166		0					738,760

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1695	0	91451	36575	54,876	51,397	30227
				2	1610	0	85255	36575	48,680	39,994	24937
				3	1529	0	79456	36575	42,881	30,903	20567
				4	1452	0	74074	36575	37,499	23,705	16969
				5	1380	0	69077	36575	32,502	18,024	14004
				6	1311	0	64225	36575	27,650	13,450	11522
				7	1245	0	59195	36575	22,620	9,652	9398
				8	1184	0	54391	36575	17,816	6,668	7641
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	1124	0	50029	36575	13,454	4,418	6220
YRS FLAT:	FMVF:	8/8 RES:		10	1068	0	46002	36575	9,427	2,715	5061
				11	1014	0	42307	36575	5,732	1,448	4120
				12	963	0	38873	36575	2,298	509	3350
OIL WELLHEAD PRICE: 64.20	GAS WI GR PRICE: .33										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .33										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				15575	0	754335	438900	315,435	202,883	154016
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 13.05		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 198,694		RI OIL VAL: 150,836		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.8		GAS VAL: 4,189		GAS VAL: 3,180		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
38,500											
					8/8 VALUE:	362,530	WI TOTAL:	208,510	RI TOTAL:	154,020	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: .001 De/Dt: 8.1 / 5.0
GAS: 23.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,327
LAST YR GAS PROD: 7,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400148 - KAREN FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16478 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

88,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .001 De/Dt: 13.6 / 5.0
GAS: 10.0 D B: .001 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 180,250
LAST YR RI VAL: 200,930
LAST YR 8/8 VAL: 381,180

LAST YR OIL PROD: 1,161
LAST YR GAS PROD: 1,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400179 - KAITLYN FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 16488 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10651
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	106,690	1	3,749	11,494	0	47.19	.79	.79	.00	154801
01	UPTON COUNTY	1.000000	106,690	2	3,248	8,982	0	47.85	.79	.79	.00	135990
31	RANKIN ISD	1.000000	106,690									
50	UPTON COUNTY WD	1.000000	106,690		6,997	20,476	0					290,791
52	RANKIN HD	1.000000	106,690									
54	RANKIN ESD #1	1.000000	106,690									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
7945	0	162746	130150	32,596	30,529	21871
6209	0	142199	130150	12,049	9,899	16911
14154	0	304945	260300	44,645	40,428	38782
\$/BBLRESV: 6.30		EQUIP VAL: 27,485				
\$/BBLPROD: 0		WI OIL VAL: 38,552		RI OIL VAL: 36,982		
WI PAYOUT: .0		GAS VAL: 1,876		GAS VAL: 1,800		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 106,690	WI TOTAL: 67,910	RI TOTAL: 38,780				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
137,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .721 De/Dt: 14.0 / 5.0
GAS: 36.0 D B: .611 De/Dt: 23.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,910
LAST YR RI VAL:
LAST YR 8/8 VAL: 90,910

LAST YR OIL PROD: 3,250
LAST YR GAS PROD: 10,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400142 - ELIZABETH A FULL WI DECIMAL = .775000 #WELLS: 3
RRC#, WELL#.....: 16541 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 11786
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

136,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400143 - ELIZABETH B FULL WI DECIMAL = .775000 #WELLS: 6
RRC#, WELL#.....: 16542 - RRC DIST...: 07C FULL RI DECIMAL = .225000 DEPTH: 10600
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

341,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400171 - REAGAN FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 16557 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10630
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
31	RANKIN ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .608 De/Dt: 43.9 / 5.0
GAS: 7.0 D B: .619 De/Dt: 41.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,744
LAST YR GAS PROD: 3,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400218 - YVONNE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16636 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11161
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 7.9 / 7.9
GAS:	D B: .001	De/Dt: 7.9 / 7.9
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	300,220
LAST YR RI VAL:	161,860
LAST YR 8/8 VAL:	462,080

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400253 - DIRK "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16644 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .603 De/Dt: 44.6 / 5.0
GAS: D B: 1.200 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 24
LAST YR GAS PROD: 14

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10475

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		2,533		4,112		0	46.25	1.63	1.63	.00	87863

ALT RRC#: GRAPH.....:

---	-----	-----	-----	1	5027	0	92890	86925	5,965	5,587	29129

RI	PRIOCT	TS	PRD	VAL1	0	PRD	VAL1	0
				=====			=====	

8/8 VALUE: 53,960 WI TOTAL: 24,830 RI TOTAL: 29,130

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

91,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 230,980

LAST YR GAS PROD: 5.963

MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10298

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

3,028	77,237	0	107,510

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	5811	0	28975	23750	5,225	4,893	9578

2	5521	0	27815	23750	4,065	3,339	8136

3	5245	0	26717	23750	2,967	2,138	6916

4	4982	0	25672	23750	1,922	1,215	5880

5	4733	0	24623	23750	873	484	4991

=====

26292	0	133802	118750	15,052	12,069	35501

\$/BBLRESV:	4.33	EQUIP VAL:	7,914

\$/BBLPROD:	0	WI OIL VAL:	9,697	RI OIL VAL:	28,525

WI PAYOUT:	.0	GAS VAL:	2,372	GAS VAL:	6,976
RE PAYOUT:	0.5	RE PAYOUT:	0.5	RE PAYOUT:	0.5

RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 55.480 WI TOTAL: 19.980 RI TOTAL: 35.500

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

25,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 37,130

LAST YR GAS PROD: 17,836

MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 8

DEPTH: 10709

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.0000000	249,940

8/8 VALUE: 249,940 WI TOTAL: 122,760 RI TOTAL: 127,180

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

191,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 933,090

LAST YR GAS PROD: 59,042

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 400259 - RHONDA FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 16743 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10400
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	40,400							
01	UPTON COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
31	RANKIN ISD	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	40,400							
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.46	GAS WI GR PRICE: .23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .23	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
92,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.5 D	B: .620	De/Dt: 19.2 / 5.0
GAS:	22.0 D	B: 1.141	De/Dt: 7.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500

LAST YR OIL PROD: 1,288
LAST YR GAS PROD: 7,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 400258 - FRAN "S" FULL WI DECIMAL = .758269 #WELLS: 2
RRC#, WELL#..... 16752 - RRC DIST... 07C FULL RI DECIMAL = .241731 DEPTH: 10808
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,197	21,697	0	46.20	2.56	2.56	.00	111997
ALT JOB#:	UNIT.....:	2	3,036	20,613	0	46.86	2.56	2.56	.00	107877
ALT LSE#:	EOR.....:	3	2,886	19,580	0	47.51	2.56	2.56	.00	103969
ALT RRC#:	GRAPH.....:		9,119	61,890	0					323,843

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	155,900	--							
01	UPTON COUNTY	1.000000	155,900	1	42118	0	154115	140600	13,515	12,658	46218
31	RANKIN ISD	1.000000	155,900	2	40013	0	147890	140600	7,290	5,990	39249
50	UPTON COUNTY WD	1.000000	155,900	3	38008	0	141977	140600	1,377	993	33346
52	RANKIN HD	1.000000	155,900								
54	RANKIN ESD #1	1.000000	155,900		120139	0	443982	421800	22,182	19,641	118813

\$/BBLRESV:	2.07	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	14,326	RI OIL VAL:	86,663
WI PAYOUT:	.0	GAS VAL:	5,315	GAS VAL:	32,150
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	155,900	WI TOTAL:	37,090	RI TOTAL:	118,810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.02 GAS WI GR PRICE: 2.98		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
148,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.0 D	B: .001	De/Dt: 5.0 /
GAS:	61.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,320
LAST YR RI VAL: 55,470
LAST YR 8/8 VAL: 84,790

LAST YR OIL PROD: 3,094
LAST YR GAS PROD: 21,472

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 400257 - NANCY FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#..... 16756 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10243
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,703,940	1	15,874	141,246	0	47.19	2.49	2.49	.00	561821
01	UPTON COUNTY	1.000000	2,703,940	2	12,707	134,185	0	47.85	2.49	2.49	.00	456022
31	RANKIN ISD	1.000000	2,703,940	3	10,438	127,474	0	48.53	2.49	2.49	.00	379917
50	UPTON COUNTY WD	1.000000	2,703,940	4	8,751	121,101	0	49.22	2.49	2.49	.00	323043
52	RANKIN HD	1.000000	2,703,940	5	7,462	115,048	0	49.91	2.49	2.49	.00	279321
54	RANKIN ESD #1	1.000000	2,703,940	6	6,447	109,297	0	50.61	2.49	2.49	.00	244712
				7	5,637	103,832	0	50.61	2.49	2.49	.00	213966
				8	4,975	98,643	0	50.61	2.49	2.49	.00	188839
				9	4,431	93,712	0	50.61	2.49	2.49	.00	168190
				10	3,973	89,028	0	50.61	2.49	2.49	.00	150805
				11	3,589	84,578	0	50.61	2.49	2.49	.00	136229
					=====	=====	=====					=====
					84,284	1,218,144	0					3,102,865

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	263777	0	825598	291175	534,423	500,535	258886
2	250590	0	706612	291175	415,437	341,311	196085
3	238058	0	617975	291175	326,800	235,515	151758
4	226156	0	549199	291175	258,024	163,115	119354
5	214852	0	494173	291175	202,998	112,568	95039
6	204112	0	448824	291175	157,649	76,685	76388
7	193906	0	407872	291175	116,697	49,795	61432
8	184216	0	373055	291175	81,880	30,647	49723
9	175007	0	343197	291175	52,022	17,080	40481
10	166260	0	317065	291175	25,890	7,456	33096
11	157949	0	294178	291175	3,003	758	27175
	=====	=====	=====	=====	=====	=====	=====
	2274883	0	5377748	3202925	2,174,823	1,535,465	1109417

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

306,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: .588 De/Dt: 21.1 / 5.0
GAS: 397.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,367,860
LAST YR RI VAL: 2,097,790
LAST YR 8/8 VAL: 5,465,650

LAST YR OIL PROD: 17,264
LAST YR GAS PROD: 146,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400256 - CONNIE "S" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 16757 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10586

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400261 - JULIE "SA" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16766 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .573 De/Dt: 15.5 / 5.0
GAS: 68.0 D B: .589 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,960
LAST YR RI VAL: 111,280
LAST YR 8/8 VAL: 176,240

LAST YR OIL PROD: 1,951
LAST YR GAS PROD: 24,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 400260 - JANIE "S" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16793 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,820	34,863	0	46.96	2.05	2.05	.00	64100
ALT JOB#:	UNIT.....:	2	1,427	33,119	0	47.63	2.05	2.05	.00	50976
ALT LSE#:	EOR.....:		3,247	67,982	0					115,076
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	103,750	1	53602	0	117702	98800	18,902	17,704	36908
01	UPTON COUNTY	1.000000	103,750	2	50920	0	101896	98800	3,096	2,544	28276
31	RANKIN ISD	1.000000	103,750								
50	UPTON COUNTY WD	1.000000	103,750		104522	0	219598	197600	21,998	20,248	65184
52	RANKIN HD	1.000000	103,750								
54	RANKIN ESD #1	1.000000	103,750								
					\$/BBLRESV: 4.36		EQUIP VAL: 18,323				
					\$/BBLPROD: 0		WI OIL VAL: 10,611		RI OIL VAL: 34,158		
					WI PAYOUT: .0		GAS VAL: 9,637		GAS VAL: 31,026		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 103,750		WI TOTAL: 38,570		RI TOTAL: 65,180		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.08 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

104,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: .582 De/Dt: 22.8 / 5.0
GAS: 98.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,920
LAST YR RI VAL: 209,030
LAST YR 8/8 VAL: 392,950

LAST YR OIL PROD: 1,958
LAST YR GAS PROD: 36,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 119970 - BOBBIE FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 16794 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	335,010	1	9,527	72,512	0	47.19	1.85	1.85	.00	337184
01	UPTON COUNTY	1.000000	335,010	2	8,120	64,867	0	47.85	1.85	1.85	.00	291407
31	RANKIN ISD	1.000000	335,010									
50	UPTON COUNTY WD	1.000000	335,010		17,647	137,379	0					628,591
52	RANKIN HD	1.000000	335,010									
54	RANKIN ESD #1	1.000000	335,010									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
100610	0	437794	380024	57,770	54,106	137281
90003	0	381410	380025	1,385	1,138	105842
190613	0	819204	760049	59,155	55,244	243123
\$/BBLRESV: 3.20		EQUIP VAL: 36,646				
\$/BBLPROD: 0		WI OIL VAL: 42,390		RI OIL VAL: 186,553		
WI PAYOUT: .0		GAS VAL: 12,854		GAS VAL: 56,570		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 335,010	WI TOTAL: 91,890	RI TOTAL: 243,120				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,026			

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: .580 De/Dt: 15.4 / 5.0
GAS: 211.0 D B: 1.160 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,600
LAST YR RI VAL:
LAST YR 8/8 VAL: 60,600

LAST YR OIL PROD: 8,811
LAST YR GAS PROD: 56,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 400133 - BEVERLY "A" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 16877 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11395

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,244	23,128	0	46.21	.94	.94	.00	77771
ALT JOB#:	UNIT.....:	2	2,016	20,210	0	46.87	.94	.94	.00	70867
ALT LSE#:	EOR.....:	3	1,813	17,841	0	47.52	.94	.94	.00	64615
ALT RRC#:	GRAPH.....:	4	1,630	15,885	0	48.19	.94	.94	.00	58912
		=====	=====	=====	=====					=====
			7,703	77,064	0					272,165

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	166,300	1	16305	0	94076	65550	28,526	26,717	29500
01	UPTON COUNTY	1.000000	166,300	2	14248	0	85115	65550	19,565	16,074	23619
31	RANKIN ISD	1.000000	166,300	3	12578	0	77193	65550	11,643	8,390	18956
50	UPTON COUNTY WD	1.000000	166,300	4	11199	0	70111	65550	4,561	2,883	15237
52	RANKIN HD	1.000000	166,300	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	166,300		54330	0	326495	262200	64,295	54,064	87312

\$/BBLRESV:	7.80	EQUIP VAL:	24,929		
\$/BBLPROD:	0	WI OIL VAL:	45,068	RI OIL VAL:	72,783
WI PAYOUT:	.0	GAS VAL:	8,996	GAS VAL:	14,529
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	166,300	WI TOTAL:	78,990	RI TOTAL:	87,310

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.03 GAS WI GR PRICE: 1.09		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
69,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.5 D	B: .001	De/Dt: 10.1 / 5.0
GAS:	68.0 D	B: .605	De/Dt: 13.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,570
LAST YR RI VAL: 212,600
LAST YR 8/8 VAL: 428,170

LAST YR OIL PROD: 2,507
LAST YR GAS PROD: 26,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400307 - ROBBIE JANE FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 16885 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10214

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
505,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400306 - LINDSEY FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 16988 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.800000	8,080							
01	UPTON COUNTY	.800000	8,080	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	.800000	8,080	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.800000	8,080	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.800000	8,080	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.800000	8,080							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
94,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: 1.200 De/Dt: 7.4 / 5.0
GAS: 45.0 D B: .001 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 5,084
LAST YR GAS PROD: 21,918

REMARKS1: 103-33762 U-400306
REMARKS2: 461-36310 C-9424
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400319 - REBECCA JEAN FULL WI DECIMAL = .773349 #WELLS: 5
RRC#, WELL#.....: 17066 - RRC DIST...: 07C FULL RI DECIMAL = .226651 DEPTH: 9200

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
164,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 17.2 / 5.0
GAS:	D B: .560	De/Dt: 25.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400494 - KELSEY FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 17714 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11152
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	10,100	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	10,100						
31	RANKIN ISD	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
50	UPTON COUNTY WD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
52	RANKIN HD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
54	RANKIN ESD #1	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
131,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.4 D	B: 2.023	De/Dt: 15.9 / 5.0
GAS:	27.0 D	B: .609	De/Dt: 24.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,730
LAST YR RI VAL: 80,750
LAST YR 8/8 VAL: 264,480

LAST YR OIL PROD: 3,332
LAST YR GAS PROD: 49,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400607 - SHELBY S FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18219 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10562
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .594 De/Dt: 12.5 / 5.0
GAS: D B: .592 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,670
LAST YR RI VAL: 12,020
LAST YR 8/8 VAL: 22,690

LAST YR OIL PROD: 62
LAST YR GAS PROD: 710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400974 - LOIS H FULL WI DECIMAL = .772635 #WELLS: 1
RRC#, WELL#.....: 19186 - RRC DIST...: 07C FULL RI DECIMAL = .227365 DEPTH: 9639
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
115,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: .601 De/Dt: 13.2 / 5.0
GAS: 8.0 D B: 1.200 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 117,870
LAST YR RI VAL: 182,300
LAST YR 8/8 VAL: 300,170

LAST YR OIL PROD: 1,807
LAST YR GAS PROD: 8,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400973 - ELIZABETH H FULL WI DECIMAL = .758638 #WELLS: 1
RRC#, WELL#.....: 19192 - RRC DIST...: 07C FULL RI DECIMAL = .241362 DEPTH: 9667

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
185,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .522 De/Dt: 19.1 / 5.0
GAS: 47.0 D B: .580 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,875
LAST YR GAS PROD: 44,012

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401051 - ELIZABETH C FULL WI DECIMAL = .757697 #WELLS: 1
RRC#, WELL#..... 19343 - RRC DIST... 07C FULL RI DECIMAL = .242303 DEPTH: 9665
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3								
ALT RRC#:	GRAPH.....:	4								
		5								
		6								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	16,368	246,632	0				602,745

00	UPTON CO APPRAISAL D	1.000000	437,050							
01	UPTON COUNTY	1.000000	437,050							
31	RANKIN ISD	1.000000	437,050	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	437,050		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
52	RANKIN HD	1.000000	437,050	--	-----	-----	-----	-----	-----	-----
54	RANKIN ESD #1	1.000000	437,050	1	63254	0	201486	114000	87,486	81,939
				2	54611	0	172696	96900	75,796	62,272
				3	47987	0	150762	96900	53,862	38,817
				4	42558	0	133033	96900	36,133	22,843
				5	38053	0	118678	96900	21,778	12,077
				6	34265	0	106818	96900	9,918	4,824
					=====	=====	=====	=====	=====	=====
					280728	0	883473	598500	284,973	222,772
										209183

					\$/BBLRESV: 12.25		EQUIP VAL:	5,098		
					\$/BBLPROD: 0		WI OIL VAL:	151,985	RI OIL VAL:	142,714
					WI PAYOUT: 3.3		GAS VAL:	70,787	GAS VAL:	66,469
					RI PAYOUT: 4.0		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	437,050	WI TOTAL:	227,870	RI TOTAL:	209,180
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000			
-----	-----	-----	-----
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.6 D B: .623 De/Dt: 16.4 / 5.0
GAS: 163.0 D B: .601 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,207,960
LAST YR RI VAL: 659,340
LAST YR 8/8 VAL: 1,867,300

LAST YR OIL PROD: 5,238
LAST YR GAS PROD: 53,075

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401053 - LOIS A FULL WI DECIMAL = .766762 #WELLS: 1
RRC#, WELL#.....: 19377 - RRC DIST...: 07C FULL RI DECIMAL = .233238 DEPTH: 9048

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
138,500			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .556 De/Dt: 24.7 / 5.0
GAS: 4.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 168,420
LAST YR RI VAL: 215,100
LAST YR 8/8 VAL: 383,520

LAST YR OIL PROD: 1,634
LAST YR GAS PROD: 39,387

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 401050 - CHRISTY C FULL WI DECIMAL = .760843 #WELLS: 1
RRC#, WELL#..... 19398 - RRC DIST... 07C FULL RI DECIMAL = .239157 DEPTH: 9770
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13,712	46,846	0	47.19	2.63	2.63	.00	492318
				2	11,728	38,771	0	47.85	2.63	2.63	.00	426974
				3	10,165	32,763	0	48.53	2.63	2.63	.00	375330
				4	8,912	28,150	0	49.22	2.63	2.63	.00	333743
				5	7,890	24,520	0	49.91	2.63	2.63	.00	299612
				6	7,041	21,600	0	50.61	2.63	2.63	.00	271123
				7	6,329	19,216	0	50.61	2.63	2.63	.00	243706
				8	5,729	17,232	0	50.61	2.63	2.63	.00	220602
00	UPTON CO APPRAISAL D	1.000000	2,079,500	9	5,212	15,569	0	50.61	2.63	2.63	.00	200695
01	UPTON COUNTY	1.000000	2,079,500	10	4,765	14,155	0	50.61	2.63	2.63	.00	183482
31	RANKIN ISD	1.000000	2,079,500	11	4,380	12,940	0	50.61	2.63	2.63	.00	168657
50	UPTON COUNTY WD	1.000000	2,079,500	12	4,040	11,887	0	50.61	2.63	2.63	.00	155565
52	RANKIN HD	1.000000	2,079,500	13	3,744	10,971	0	50.61	2.63	2.63	.00	144167
54	RANKIN ESD #1	1.000000	2,079,500	=====	=====	=====	=====	=====	=====	=====	=====	=====
					93,647	294,620	0					3,515,974

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	93740	0	586058	190024	396,034	370,921	173295
	2	77581	0	504555	161521	343,034	281,826	132032
	3	65559	0	440889	161521	279,368	201,332	102099
	4	56329	0	390072	161521	228,551	144,483	79940
	5	49065	0	348677	161521	187,156	103,784	63235
	6	43222	0	314345	161521	152,824	74,339	50451
	7	38452	0	282158	161521	120,637	51,476	40076
	8	34482	0	255084	161521	93,563	35,020	32061
	9	31154	0	231849	161521	70,328	23,090	25788
	10	28324	0	211806	161521	50,285	14,483	20849
	11	25893	0	194550	161521	33,029	8,344	16948
	12	23786	0	179351	161521	17,830	3,952	13826
	13	21953	0	166120	161521	4,599	894	11333
	=====	=====	=====	=====	=====	=====	=====	=====
		589540	0	4105514	2128276	1,977,238	1,313,944	761933

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.79	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,125,264	RI OIL VAL: 652,521	
200,026				WI PAYOUT: 4.4	GAS VAL: 188,678	GAS VAL: 109,411	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	=====
15.0 1				8/8 VALUE: 2,079,500	WI TOTAL: 1,317,570	RI TOTAL: 761,930	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.8 D B: .601 De/Dt: 15.1 / 5.0
GAS: 142.0 D B: .650 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,101,980
LAST YR RI VAL: 646,290
LAST YR 8/8 VAL: 1,748,270

LAST YR OIL PROD: 11,628
LAST YR GAS PROD: 32,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 401052 - ELIZABETH D FULL WI DECIMAL = .757641 #WELLS: 1
RRC#, WELL#..... 19404 - RRC DIST...: 07C FULL RI DECIMAL = .242359 DEPTH: 8890
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	10,085	34,452	0	47.19	.90	.90	.00	360570
				2	9,087	29,723	0	47.85	.90	.90	.00	329432
				3	8,259	25,960	0	48.53	.90	.90	.00	303670
				4	7,557	22,911	0	49.22	.90	.90	.00	281809
				5	6,957	20,403	0	49.91	.90	.90	.00	263071
				6	6,443	18,307	0	50.61	.90	.90	.00	247052
				7	5,994	16,541	0	50.61	.90	.90	.00	229835
				8	5,595	15,034	0	50.61	.90	.90	.00	214536
00	UPTON CO APPRAISAL D	1.000000	1,398,180	9	5,246	13,733	0	50.61	.90	.90	.00	201154
01	UPTON COUNTY	1.000000	1,398,180	10	4,933	12,608	0	50.61	.90	.90	.00	189152
31	RANKIN ISD	1.000000	1,398,180	11	4,654	11,622	0	50.61	.90	.90	.00	178454
50	UPTON COUNTY WD	1.000000	1,398,180	12	4,402	10,757	0	50.61	.90	.90	.00	168791
52	RANKIN HD	1.000000	1,398,180	13	4,176	9,991	0	50.61	.90	.90	.00	160125
54	RANKIN ESD #1	1.000000	1,398,180	14	3,967	9,309	0	50.61	.90	.90	.00	152111
				15	3,769	8,700	0	50.61	.90	.90	.00	144519
					=====	=====	=====					=====
					91,124	260,051	0					3,424,281

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	23492	0	384062	203775	180,287	168,855	115574
				2	20267	0	349699	173209	176,490	144,999	93127
				3	17702	0	321372	147228	174,144	125,501	75736
*** PARAMETERS ***				4	15622	0	297431	147228	150,203	94,954	62031
				5	13912	0	276983	147228	129,755	71,954	51120
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	12483	0	259535	147228	112,307	54,630	42390
YRS FLAT:	FMVF:	8/8 RES:		7	11279	0	241114	147228	93,886	40,061	34850
				8	10251	0	224787	147228	77,559	29,030	28752
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.05			9	9364	0	210518	147228	63,290	20,780	23829
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05			10	8597	0	197749	147228	50,521	14,551	19809
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	7925	0	186379	147228	39,151	9,891	16523
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	7335	0	176126	147228	28,898	6,404	13816
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	6813	0	166938	147228	19,710	3,832	11590
				14	6348	0	158459	147228	11,231	1,915	9735
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	5932	0	150451	147228	3,223	482	8181
					=====	=====	=====	=====	=====	=====	=====
214,500					177322	0	3601603	2290948	1,310,655	787,839	607063

1 \$/BBLRESV: 10.85 EQUIP VAL: 3,286
15.0 1 \$/BBLPROD: 0 WI OIL VAL: 749,050 RI OIL VAL: 577,174
15.0 1 WI PAYOUT: 4.8 GAS VAL: 38,788 GAS VAL: 29,888
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,398,180 WI TOTAL: 791,120 RI TOTAL: 607,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .840 De/Dt: 10.3 / 5.0
GAS: 102.0 D B: .614 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,141,010
LAST YR RI VAL: 736,510
LAST YR 8/8 VAL: 1,877,520

LAST YR OIL PROD: 15,553
LAST YR GAS PROD: 25,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME.....: 401054 - LOIS B FULL WI DECIMAL = .766589 #WELLS: 1
RRC#, WELL#.....: 19405 - RRC DIST...: 07C FULL RI DECIMAL = .233411 DEPTH: 8832
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 55.23 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,026			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: .001 De/Dt: 5.0 /
GAS: 37.0 D B: .603 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 8,568
LAST YR GAS PROD: 22,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 401057 - CHRISTY B FULL WI DECIMAL = .761073 #WELLS: 1
RRC#, WELL#..... 19406 - RRC DIST... 07C FULL RI DECIMAL = .238927 DEPTH: 9007
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	28,037	49,605	0	47.19	.69	.69	1006950
ALT JOB#:	UNIT.....:			2	22,419	43,814	0	47.85	.69	.69	816440
ALT LSE#:	EOR.....:			3	18,653	39,053	0	48.53	.69	.69	688946
ALT RRC#:	GRAPH.....:			4	15,958	35,077	0	49.22	.69	.69	597787
				5	13,932	31,722	0	49.91	.69	.69	529209
				6	12,356	28,864	0	50.61	.69	.69	475927
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,097	26,399	0	50.61	.69	.69	427433
---	-----	-----	-----	8	10,065	24,261	0	50.61	.69	.69	387683
00	UPTON CO APPRAISAL D	1.000000	3,725,110	9	9,206	22,391	0	50.61	.69	.69	354596
01	UPTON COUNTY	1.000000	3,725,110	10	8,480	20,746	0	50.61	.69	.69	326632
31	RANKIN ISD	1.000000	3,725,110	11	7,860	19,290	0	50.61	.69	.69	302751
50	UPTON COUNTY WD	1.000000	3,725,110	12	7,322	17,992	0	50.61	.69	.69	282028
52	RANKIN HD	1.000000	3,725,110	13	6,849	16,829	0	50.61	.69	.69	263809
54	RANKIN ESD #1	1.000000	3,725,110	14	6,436	15,788	0	50.61	.69	.69	247901
				15	6,069	14,843	0	50.61	.69	.69	233765
				16	5,739	13,990	0	50.61	.69	.69	221054
				=====	=====	=====					=====
					190,478	420,664	0				7,162,911

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	26050	0	1033000	275524	757,476	709,444	305070
				2	23008	0	839448	220420	619,028	508,575	219390
*** PARAMETERS ***				3	20508	0	709454	220420	489,034	352,432	164084
				4	18420	0	616207	220420	395,787	250,204	126123
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	16659	0	545868	220420	325,448	180,471	98872
YRS FLAT:	FMVF:	8/8 RES:		6	15158	0	491085	220420	270,665	131,660	78717
				7	13863	0	441296	220420	220,876	94,248	62598
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .81			8	12740	0	400423	220420	180,003	67,373	50265
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .81			9	11758	0	366354	220420	145,934	47,915	40698
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	10895	0	337527	220420	117,107	33,728	33182
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	10130	0	312881	220420	92,461	23,359	27221
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	9448	0	291476	220420	71,056	15,747	22440
				13	8838	0	272647	220420	52,227	10,153	18576
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	8291	0	256192	220420	35,772	6,100	15447
-----	-----	-----	-----	15	7795	0	241560	220420	21,140	3,162	12890
290,026				16	7347	0	228401	220420	7,981	1,048	10785
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					220908	0	7383819	3581824	3,801,995	2,435,619	1286358
20.0	1										

\$/BBLRESV: 16.30 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,362,750 RI OIL VAL: 1,247,873
WI PAYOUT: 4.5 GAS VAL: 72,866 GAS VAL: 38,484
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.2 D B: .960 De/Dt: 22.0 / 5.0 8/8 VALUE: 3,725,110 WI TOTAL: 2,438,750 RI TOTAL: 1,286,360
GAS: 145.0 D B: .630 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,226,150
LAST YR RI VAL: 1,152,860
LAST YR 8/8 VAL: 3,379,010

LAST YR OIL PROD: 26,825
LAST YR GAS PROD: 40,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 402002 - DAISY 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21138 - 08LS RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8837
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
597,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.6 D	B: 1.200	De/Dt: 26.8 / 5.0
GAS:	14.0 D	B: 1.200	De/Dt: 17.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 899,430
LAST YR RI VAL: 895,330
LAST YR 8/8 VAL: 1,794,760

LAST YR OIL PROD: 23,026
LAST YR GAS PROD: 37,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/23/2026 MNRLTSTU											
LEASE#, NAME.....: 402004 - DAISY 5				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 21144 - 10JM RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 8467											
OPERATOR#, AGENT#: 101413 - 574																			
OPERATOR NAME.....: FIREBIRD ENERGY II L				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL								
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME....: SPRABERRY (TREND AREA)																			
				1	56,318		74,641		0		47.19	1.59	1.59	.00	1993235				
ALT FRZ.: ALT G\$ RRC:				2	48,230		60,824		0		47.85	1.59	1.59	.00	1730854				
ALT JOB#: UNIT.....:				3	42,235		50,941		0		48.53	1.59	1.59	.00	1537248				
ALT LSE#: EOR.....:				4	37,610		43,563		0		49.22	1.59	1.59	.00	1388373				
ALT RRC#: GRAPH.....:				5	33,924		37,873		0		49.91	1.59	1.59	.00	1269860				
				6	30,923		33,368		0		50.61	1.59	1.59	.00	1173760				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,422		29,723		0		50.61	1.59	1.59	.00	1078828				
---	---	---	---	8	26,310		26,725		0		50.61	1.59	1.59	.00	998662				
00	UPTON CO APPRAISAL D	1.000000	10,220,410	9	24,502		24,217		0		50.61	1.59	1.59	.00	930035				
01	UPTON COUNTY	1.000000	10,220,410	10	22,931		22,096		0		50.61	1.59	1.59	.00	870403				
31	RANKIN ISD	1.000000	10,220,410	11	21,559		20,279		0		50.61	1.59	1.59	.00	818326				
50	UPTON COUNTY WD	1.000000	10,220,410	12	20,345		18,706		0		50.61	1.59	1.59	.00	772245				
52	RANKIN HD	1.000000	10,220,410	13	19,268		17,339		0		50.61	1.59	1.59	.00	731365				
54	RANKIN ESD #1	1.000000	10,220,410	14	18,302		16,133		0		50.61	1.59	1.59	.00	694698				
				15	17,387		15,069		0		50.61	1.59	1.59	.00	659967				
				16	16,518		14,121		0		50.61	1.59	1.59	.00	626982				
				17	15,692		13,274		0		50.61	1.59	1.59	.00	595629				
				18	14,907		12,511		0		50.61	1.59	1.59	.00	565832				
				19	14,162		11,822		0		50.61	1.59	1.59	.00	537554				
				20	13,454		11,199		0		50.61	1.59	1.59	.00	510680				
				21	12,781		10,628		0		50.61	1.59	1.59	.00	485135				
				22	12,142		10,097		0		50.61	1.59	1.59	.00	460880				
				23	11,535		9,592		0		50.61	1.59	1.59	.00	437840				
				24	10,958		9,112		0		50.61	1.59	1.59	.00	415938				
*** PARAMETERS ***				25	10,410		8,656		0		50.61	1.59	1.59	.00	395138				
				=====				=====				=====				=====			
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		580,825				602,509				0				21,679,467			
YRS FLAT:	FMVF:	8/8 RES:																	
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.86				1	89009		0		2082244		390474		1,691,770		1,591,481		655845		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86				2	72533		0		1803387		390475		1,412,912		1,176,249		507154		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	60747		0		1597995		390475		1,207,520		889,604		401246		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	51949		0		1440322		390475		1,049,847		684,468		322905		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	45164		0		1315024		390475		924,549		533,428		263229		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	39791		0		1213551		390475		823,076		420,255		216890		
-----	-----	-----	-----	7	35445		0		1114273		390475		723,798		327,048		177808		
411,026				8	31870		0		1030532		390475		640,057		255,933		146827		
-----	-----	-----	-----	9	28879		0		958914		390475		568,439		201,148		121984		
				10	26349		0		896752		390475		506,277		158,540		101853		
				11	24183		0		842509		390475		452,034		125,273		85441		
				12	22307		0		794552		390475		404,077		99,096		71944		
				13	20677		0		752042		390475		361,567		78,470		60800		
				14	19239		0		713937		390475		323,462		62,124		51535		
ALT JAN 1 HYPERBOLIC FORECAST:				15	17970		0		677937		390475		287,462		48,860		43693		
OIL:	168.1 D	B: 1.080	De/Dt: 15.5 / 5.0	16	16839		0		643821		390475		253,346		38,106		37048		
GAS:	228.6 D	B: .750	De/Dt: 19.8 / 5.0	17	15829		0		611458		390475		220,983		29,415		31416		
PRD:	M	B:	De/Dt: /	18	14919		0		580751		390475		190,276		22,415		26641		
				19	14098		0		551652		390475		161,177		16,801		22595		
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	20	13355		0		524035		390475		133,560		12,320		19164		
SERV WELLS:		EQ SCH#:	VAL:	21	12674		0		497809		390475		107,334		8,763		16255		
INJ WELLS:		EQ SCH#:	VAL:	22	12041		0		472921		390475		82,446		5,957		13787		
COMPRESSRS:	HP:		VAL:	23	11438		0		449278		390475		58,803		3,759		11695		
OTHER EQ VALUE(RCNLD):				24	10866		0		426804		390475		36,329		2,055		9919		
				25	10322		0		405460		390475		14,985		750		8413		
				=====				=====				=====				=====			
LAST YR	WI VAL:	3,777,360		718493				0		22397960		976187412,636,086		6,792,318		3426087			
LAST YR	RI VAL:	1,967,640																	
LAST YR	8/8 VAL:	5,745,000																	
				\$/BBLRESV: 15.09		EQUIP VAL: 2,017													
				\$/BBLPROD: 0		WI OIL VAL: 6,574,427		RI OIL VAL: 3,316,182											
				WI PAYOUT: 5.6		GAS VAL: 217,884		GAS VAL: 109,902											
				RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0											
LAST YR OIL PROD: 50,605																			
LAST YR GAS PROD: 84,659																			
				8/8 VALUE: 10,220,410				WI TOTAL: 6,794,330		RI TOTAL: 3,426,080									

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402001 - DAISY 3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21148 - 06WA RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9049
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	2	17,701	18,277	0	47.19	1.34	1.34	.00	626483
ALT LSE#:	EOR.....	3	15,254	10,334	0	47.85	1.34	1.34	.00	547428
ALT RRC#:	GRAPH.....	4	13,448	6,876	0	48.53	1.34	1.34	.00	489474
		5	12,051	5,001	0	49.22	1.34	1.34	.00	444863
		6	10,939	3,854	0	49.91	1.34	1.34	.00	409474
			10,031	3,088	0	50.61	1.33	1.33	.00	380752

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	79,424	47,430	0	2,898,474

00	UPTON CO APPRAISAL D	1.000000	1,290,590								
01	UPTON COUNTY	1.000000	1,290,590								
31	RANKIN ISD	1.000000	1,290,590	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,290,590	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,290,590	1	18368	0	644851	380237	264,614	248,928	203110
54	RANKIN ESD #1	1.000000	1,290,590	2	10386	0	557814	380238	177,576	147,832	156871
				3	6910	0	496384	380238	116,146	85,567	124639
				4	5026	0	449889	380238	69,651	45,411	100861
				5	3873	0	413347	380238	33,109	19,102	82739
				6	3080	0	383832	380238	3,594	1,835	68600
					=====	=====	=====	=====	=====	=====	=====
					47643	0	2946117	2281427	664,690	548,675	736820

*** PARAMETERS ***	\$/BBLRESV: 9.06	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 539,802
	WI PAYOUT: 3.0	GAS VAL: 8,873
	RI PAYOUT: 4.1	PRD VAL: 0

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,290,590	WI TOTAL: 553,770	RI TOTAL: 736,820
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: 1.200 De/Dt: 15.0 / 5.0
GAS: 71.0 D B: .680 De/Dt: 49.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,600,140
LAST YR RI VAL: 1,155,320
LAST YR 8/8 VAL: 2,755,460

LAST YR OIL PROD: 21,818
LAST YR GAS PROD: 39,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401999 - DAISY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21165 - 04WB RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9459
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: 1.200 De/Dt: 31.6 / 5.0
GAS: 79.0 D B: 1.200 De/Dt: 41.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,152,820
LAST YR RI VAL: 899,160
LAST YR 8/8 VAL: 2,051,980

LAST YR OIL PROD: 17,745
LAST YR GAS PROD: 45,735

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 401998 - DAISY 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21166 - 02WC RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9601
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
497,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.7 D	B: .763	De/Dt: 35.2 / 5.0
GAS:	40.0 D	B: .461	De/Dt: 26.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	11,834
LAST YR GAS PROD:	41,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402412 - ALETHA 5 #10JM FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21622 - 10JM RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8549
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	34,900	52,607	0	47.19	1.33	1.33	.00	1235198
ALT JOB#:	UNIT.....:	2	25,855	34,228	0	47.85	1.33	1.33	.00	927871
ALT LSE#:	EOR.....:	3	20,534	24,321	0	48.53	1.33	1.33	.00	747386
ALT RRC#:	GRAPH.....:	4	17,027	18,310	0	49.22	1.33	1.33	.00	628552
		5	14,539	14,360	0	49.91	1.33	1.33	.00	544231
		6	12,687	11,612	0	50.61	1.32	1.32	.00	481567
		7	11,249	9,616	0	50.61	1.32	1.32	.00	426984
		8	10,105	8,114	0	50.61	1.32	1.32	.00	383561

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	3,456,620								
01	UPTON COUNTY	1.000000	3,456,620	146,896	173,168	0					5,375,350
31	RANKIN ISD	1.000000	3,456,620								
50	UPTON COUNTY WD	1.000000	3,456,620								
52	RANKIN HD	1.000000	3,456,620								
54	RANKIN ESD #1	1.000000	3,456,620								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				52475	0	1287673	356487	931,186	875,985	405579
2				34142	0	962013	356488	605,525	504,100	270541
3				24260	0	771646	356488	415,158	305,855	193756
4				18264	0	646816	356488	290,328	189,285	145010
5				14324	0	558555	356488	202,067	116,585	111806
6				11496	0	493063	356488	136,575	69,734	88122
7				9520	0	436504	356488	80,016	36,155	69654
8				8033	0	391594	356488	35,106	14,038	55794
				172514	0	5547864	2851903	2,695,961	2,111,737	1340262

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.57	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,046,070
			WI PAYOUT: 3.6	GAS VAL: 65,664
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.55	8/8 VALUE: 3,456,620	WI TOTAL: 2,116,360	RI TOTAL: 1,340,260
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: .990 De/Dt: 29.3 / 5.0
GAS: 184.0 D B: .590 De/Dt: 38.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,310,770
LAST YR RI VAL: 3,186,220
LAST YR 8/8 VAL: 9,496,990

LAST YR OIL PROD: 45,724
LAST YR GAS PROD: 166,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402411 - ALETHA 6 #12MS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21623 - 12MS RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8225
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	45,739	37,829	0	47.19	1.35	1.35	.00	1618818
ALT JOB#:	UNIT.....:	2	29,993	23,323	0	47.85	1.35	1.35	.00	1076374
ALT LSE#:	EOR.....:	3	21,414	15,381	0	48.53	1.35	1.35	.00	779416
ALT RRC#:	GRAPH.....:	4	16,175	10,670	0	49.22	1.35	1.35	.00	597100
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			113,321	87,203	0					4,071,708

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,858,700	1	38302	0	1657120	560025	1,097,095	1,032,059	521943
01	UPTON COUNTY	1.000000	2,858,700	2	23615	0	1099989	560025	539,964	449,520	309342
31	RANKIN ISD	1.000000	2,858,700	3	15573	0	794989	560025	234,964	173,102	199616
50	UPTON COUNTY WD	1.000000	2,858,700	4	10803	0	607903	560025	47,878	31,215	136286
52	RANKIN HD	1.000000	2,858,700		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	2,858,700		88293	0	4160001	2240100	1,919,901	1,685,896	1167187

\$/BBLRESV:	19.42	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,650,113
WI PAYOUT:	2.2	GAS VAL:	35,781
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,858,700	WI TOTAL:	1,691,510
		RI TOTAL:	1,167,190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
589,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.2 D B: .590 De/Dt: 37.8 / 5.0
GAS: 134.0 D B: .331 De/Dt: 40.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,821,470
LAST YR RI VAL: 2,293,670
LAST YR 8/8 VAL: 6,115,140

LAST YR OIL PROD: 66,550
LAST YR GAS PROD: 80,891

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402409 - ALETHA 3 #06WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21674 - 06WA RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9145
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	14,094	115,615	0	47.02	1.44	1.44	.00	497025
ALT JOB#:	UNIT.....:	2	9,892	97,524	0	47.67	1.44	1.44	.00	353664
ALT LSE#:	EOR.....:	3	7,555	84,211	0	48.35	1.44	1.44	.00	273963
ALT RRC#:	GRAPH.....:	4	6,079	74,011	0	49.03	1.44	1.44	.00	223540
		5	5,063	65,956	0	49.73	1.44	1.44	.00	188837
		6	4,326	59,438	0	50.42	1.44	1.44	.00	163588
		7	3,766	54,061	0	50.42	1.44	1.44	.00	142411
		8	3,328	49,547	0	50.42	1.44	1.44	.00	125848

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,652,940	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,652,940	54,103	600,363	0					1,968,876
31	RANKIN ISD	1.000000	1,652,940								
50	UPTON COUNTY WD	1.000000	1,652,940	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
52	RANKIN HD	1.000000	1,652,940	YR							
54	RANKIN ESD #1	1.000000	1,652,940	---	---	---	---	---	---	---	---

				1	124864	0	621889	166487	455,402	428,405	195876
				2	105326	0	458990	166488	292,502	243,508	129079
				3	90948	0	364911	166488	198,423	146,182	91626
				4	79932	0	303472	166488	136,984	89,310	68035
				5	71232	0	260069	166488	93,581	53,992	52059
				6	64193	0	227781	166488	61,293	31,295	40710
				7	58386	0	200797	166488	34,309	15,502	32042
				8	53511	0	179359	166488	12,871	5,146	25554
				=====	=====	=====	=====	=====	=====	=====	=====
					648392	0	2617268	1331903	1,285,365	1,013,340	634981

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.79	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 762,298
			WI PAYOUT: 3.5	GAS VAL: 251,041
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 65.15	GAS WI GR PRICE: 1.68			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68	8/8 VALUE: 1,652,940	WI TOTAL: 1,017,960	RI TOTAL: 634,980
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.7 D B: .873 De/Dt: 33.7 / 5.0
GAS: 347.7 D B: .930 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,173,860
LAST YR RI VAL: 2,466,550
LAST YR 8/8 VAL: 7,640,410

LAST YR OIL PROD: 21,847
LAST YR GAS PROD: 294,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 402408 - ALETHA 2 #04WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21711 - 04WB RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9501
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,723	84,292	0	46.96	.87	.87	.00	588984
ALT JOB#:	UNIT.....:	2	11,876	59,326	0	47.63	.87	.87	.00	424240
ALT LSE#:	EOR.....:		28,599	143,618	0					1,013,224
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	529,860	1	55001	0	643985	451487	192,498	181,086	202836
01	UPTON COUNTY	1.000000	529,860	2	38710	0	462950	451488	11,462	9,543	130192
31	RANKIN ISD	1.000000	529,860								
50	UPTON COUNTY WD	1.000000	529,860		93711	0	1106935	902975	203,960	190,629	333028
52	RANKIN HD	1.000000	529,860								
54	RANKIN ESD #1	1.000000	529,860								
					\$/BBLRESV: 8.14		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 174,491		RI OIL VAL: 304,834		
					WI PAYOUT: 1.4		GAS VAL: 16,138		GAS VAL: 28,193		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	529,860	WI TOTAL:	196,830	RI TOTAL:	333,030	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.07 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.8 D B: .750 De/Dt: 32.1 / 5.0
GAS: 280.0 D B: .535 De/Dt: 31.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,398,560
LAST YR RI VAL: 1,676,160
LAST YR 8/8 VAL: 4,074,720

LAST YR OIL PROD: 27,476
LAST YR GAS PROD: 489,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402508 - ALETHA 12 #24WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21742 - 24WA RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 434
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,659	218,813	0	47.19	1.06	1.06	.00	483426
ALT JOB#:	UNIT.....:	2	8,463	162,691	0	47.85	1.06	1.06	.00	303716
ALT LSE#:	EOR.....:	3	5,868	129,558	0	48.53	1.05	1.05	.00	213581
ALT RRC#:	GRAPH.....:		27,990	511,062	0					1,000,723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	851,930	--							
01	UPTON COUNTY	1.000000	851,930	1	173956	0	657382	285237	372,145	339,719	200874
31	RANKIN ISD	1.000000	851,930	2	129339	0	433055	285238	147,817	112,449	111198
50	UPTON COUNTY WD	1.000000	851,930	3	102027	0	315608	285238	30,370	19,253	68102
52	RANKIN HD	1.000000	851,930								
54	RANKIN ESD #1	1.000000	851,930		405322	0	1406045	855713	550,332	471,421	380174

\$/BBLRESV:	15.98	EQUIP VAL:	337
\$/BBLPROD:	0	WI OIL VAL:	335,524
WI PAYOUT:	1.7	GAS VAL:	135,897
RI PAYOUT:	2.2	PRD VAL:	0
8/8 VALUE:		851,930	WI TOTAL:
			471,760
			RI TOTAL:
			380,170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 20.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.5 D	B: .631	De/Dt: 42.4 / 5.0
GAS:	715.0 D	B: 1.000	De/Dt: 29.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,045,510
LAST YR RI VAL: 1,327,390
LAST YR 8/8 VAL: 3,372,900

LAST YR OIL PROD: 32,235
LAST YR GAS PROD: 260,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402406 - ALETHA 11 #22WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21752 - 22WB RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 734
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,690,290
01 UPTON COUNTY 1.000000 1,690,290
31 RANKIN ISD 1.000000 1,690,290
50 UPTON COUNTY WD 1.000000 1,690,290
52 RANKIN HD 1.000000 1,690,290
54 RANKIN ESD #1 1.000000 1,690,290

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 10,907 369,917 0 47.19 1.05 1.05 .00 386026
2 7,185 312,655 0 47.85 1.05 1.05 .00 257852
3 5,214 270,768 0 48.53 1.04 1.04 .00 189777
4 4,020 238,788 0 49.22 1.04 1.04 .00 148398
5 3,226 213,571 0 49.91 1.04 1.04 .00 120757
6 2,669 193,174 0 50.61 1.04 1.04 .00 101309
7 2,259 176,336 0 50.61 1.04 1.04 .00 85746
8 1,946 162,202 0 50.61 1.04 1.04 .00 73865
9 1,700 150,164 0 50.61 1.04 1.04 .00 64528
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,690,290 WI TOTAL: 1,074,680 RI TOTAL: 615,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: .714 De/Dt: 38.2 / 5.0
GAS: 1,112.0 D B: 1.000 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,067,800
LAST YR RI VAL: 1,550,670
LAST YR 8/8 VAL: 4,618,470

LAST YR OIL PROD: 27,875
LAST YR GAS PROD: 383,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 402405 - ALETHA 13 #26LS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21753 - 26LS RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 434
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,972	267,299	0	47.19	1.09	1.09	.00	706859
ALT JOB#:	UNIT.....:	2	12,853	196,704	0	47.85	1.08	1.08	.00	461262
ALT LSE#:	EOR.....:	3	9,183	151,954	0	48.53	1.08	1.08	.00	334238
ALT RRC#:	GRAPH.....:		42,008	615,957	0					1,502,359

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,299,540	--							
01	UPTON COUNTY	1.000000	1,299,540	1	218517	0	925376	367650	557,726	509,131	282765
31	RANKIN ISD	1.000000	1,299,540	2	159330	0	620592	367650	252,942	192,421	159353
50	UPTON COUNTY WD	1.000000	1,299,540	3	123083	0	457321	367650	89,671	56,846	98681
52	RANKIN HD	1.000000	1,299,540								
54	RANKIN ESD #1	1.000000	1,299,540		500930	0	2003289	1102950	900,339	758,398	540799

\$/BBLRESV:	18.05	EQUIP VAL:	337
\$/BBLPROD:	0	WI OIL VAL:	568,758
WI PAYOUT:	1.8	GAS VAL:	189,640
RI PAYOUT:	2.2	PRD VAL:	0
8/8 VALUE:	1,299,540	WI TOTAL:	758,740
		RI TOTAL:	540,800

*** PARAMETERS ***

MO SHIFT: 6	DISC: 20.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
387,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.9 D	B: .691	De/Dt: 39.9 / 5.0
GAS:	867.0 D	B: .608	De/Dt: 28.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,238,960
LAST YR RI VAL: 1,748,110
LAST YR 8/8 VAL: 4,987,070

LAST YR OIL PROD: 36,634
LAST YR GAS PROD: 364,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 402559 - ALETHA 14 #28JM FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21754 - 28JM RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8521
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,514	59,765	0	47.19	1.04	1.04	.00	867612
ALT JOB#:	UNIT.....:	2	16,132	38,374	0	47.85	1.04	1.04	.00	578937
ALT LSE#:	EOR.....:		40,646	98,139	0					1,446,549
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	821,180	1	46617	0	914229	567150	347,079	325,070	286678
01	UPTON COUNTY	1.000000	821,180	2	29932	0	608869	567150	41,719	34,276	168961
31	RANKIN ISD	1.000000	821,180								
50	UPTON COUNTY WD	1.000000	821,180		76549	0	1523098	1134300	388,798	359,346	455639
52	RANKIN HD	1.000000	821,180								
54	RANKIN ESD #1	1.000000	821,180								
					\$/BBLRESV: 11.20		EQUIP VAL:	6,196			
					\$/BBLPROD: 0		WI OIL VAL:	341,286	RI OIL VAL:	432,739	
					WI PAYOUT: 1.4		GAS VAL:	18,060	GAS VAL:	22,900	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	821,180	WI TOTAL:	365,540	RI TOTAL:	455,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

597,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.2 D B: .769 De/Dt: 38.6 / 5.0
GAS: 212.0 D B: .663 De/Dt: 39.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,028,570
LAST YR RI VAL: 1,266,800
LAST YR 8/8 VAL: 3,295,370

LAST YR OIL PROD: 40,920
LAST YR GAS PROD: 98,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402404 - Lyla Beth 5 #10WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21765 - 10WB RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9516
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,606,030	1	23,753	339,402	0	46.83	1.22	1.22	.00	834265
01	UPTON COUNTY	1.000000	3,606,030	2	16,579	270,518	0	47.48	1.22	1.22	.00	590378
31	RANKIN ISD	1.000000	3,606,030	3	12,327	221,484	0	48.16	1.22	1.22	.00	445251
50	UPTON COUNTY WD	1.000000	3,606,030	4	9,579	185,209	0	48.84	1.22	1.22	.00	350879
52	RANKIN HD	1.000000	3,606,030	5	7,689	157,550	0	49.52	1.22	1.22	.00	285569
54	RANKIN ESD #1	1.000000	3,606,030	6	6,330	135,923	0	50.21	1.22	1.22	.00	238372
				7	5,314	118,660	0	50.21	1.22	1.22	.00	200112
				8	4,537	104,640	0	50.21	1.22	1.22	.00	170852
				9	3,922	93,080	0	50.21	1.22	1.22	.00	147693
				10	3,432	83,424	0	50.21	1.22	1.22	.00	129241
				11	3,033	75,271	0	50.21	1.22	1.22	.00	114215
					=====	=====	=====					=====
					96,495	1,785,161	0					3,506,827

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	310553	0	1144818	173850	970,968	913,409	360583
2	247524	0	837902	173850	664,052	552,823	235638
3	202658	0	647909	173850	474,059	349,249	162686
4	169466	0	520345	173850	346,495	225,904	116657
5	144158	0	429727	173850	255,877	147,630	86019
6	124370	0	362742	173850	188,892	96,446	64830
7	108574	0	308686	173850	134,836	60,926	49258
8	95746	0	266598	173850	92,748	37,086	37984
9	85168	0	232861	173850	59,011	20,882	29622
10	76333	0	205574	173850	31,724	9,934	23349
11	68873	0	183088	173850	9,238	2,560	18568
	=====	=====	=====	=====	=====	=====	=====
	1633423	0	5140250	1912350	3,227,900	2,416,849	1185194

OIL WELLHEAD PRICE: 64.88	GAS WI GR PRICE: 1.42						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42						
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.78	EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,648,842	RI OIL VAL: 808,573			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 768,005	GAS VAL: 376,620			
		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
183,000				8/8 VALUE: 3,606,030	WI TOTAL: 2,420,840	RI TOTAL: 1,185,190	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.5 D B: .586 De/Dt: 32.8 / 5.0
GAS: 1,050.0 D B: .589 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,121,300
LAST YR RI VAL: 2,291,350
LAST YR 8/8 VAL: 7,412,650

LAST YR OIL PROD: 33,484
LAST YR GAS PROD: 399,546

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8211

[illegible]

1	25,991	148,720	0	46.83	1.22	1.22	.00	912527

2	17,810	141,282	0	47.48	1.22	1.22	.00	633976

3	13,054	134,221	0	48.16	1.22	1.22	.00	471334

4	10,025	127,510	0	48.84	1.22	1.22	.00	367078

=====	=====	=====	=====
74,851	672,866	0	2,680,907

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	136028	0	1048555	399950	648,605	610,156	330759

2	129225	0	763201	399950	363,251	302,407	214951

3	122766	0	594100	399950	194,150	143,034	149398

4	116628	0	483706	399950	83,756	54,606	108605

5	110795	0	406787	399950	6,837	3,945	81549

=====

615442	0	3296349	1999750	1,296,599	1,114,148	885262

\$/BBLRESV:	16.15	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	906,131	RI OIL VAL:	719,979

WI PAYOUT:	2.6	GAS VAL:	208,016	GAS VAL:	165,282
DE PAYOUT:	2.5	DE VAL:	208,016	DE VAL:	165,282

RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 2.004.760 WI TOTAL: 1.119.500 RI TOTAL: 885.260

GAS: 418.0 D B: .001 De/Dt: 5.0 /

SERV WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL: 2,656,820

LAST YR GAS PROD: 154,356

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/11/2026 MNRLTSTU				
LEASE#, NAME.....: 402402 - LYLA BETH 6 #12WA				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 21771 - 12WA RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9230				
OPERATOR#, AGENT#: 101413 - 574												
OPERATOR NAME.....: FIREBIRD ENERGY II L												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	12,282	261,152	0	46.83	1.22	1.22	.00	431375
ALT FRZ.: ALT G\$ RRC:				2	8,728	248,093	0	47.48	1.22	1.22	.00	310804
ALT JOB#: UNIT.....				3	6,581	235,691	0	48.16	1.22	1.22	.00	237706
ALT LSE#: EOR.....				4	5,175	223,907	0	48.84	1.22	1.22	.00	189560
ALT RRC#: GRAPH.....				5	4,194	212,713	0	49.52	1.22	1.22	.00	155765
				6	3,480	202,079	0	50.21	1.22	1.22	.00	131048
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,944	191,977	0	50.21	1.22	1.22	.00	110864
-----				8	2,530	182,381	0	50.21	1.22	1.22	.00	95273
00	UPTON CO APPRAISAL D	1.000000	2,762,040	9	2,202	173,266	0	50.21	1.22	1.22	.00	82922
01	UPTON COUNTY	1.000000	2,762,040	10	1,937	164,605	0	50.21	1.22	1.22	.00	72943
31	RANKIN ISD	1.000000	2,762,040	11	1,721	156,380	0	50.21	1.22	1.22	.00	64809
50	UPTON COUNTY WD	1.000000	2,762,040	12	1,538	148,563	0	50.21	1.22	1.22	.00	57917
52	RANKIN HD	1.000000	2,762,040	13	1,386	141,140	0	50.21	1.22	1.22	.00	52193
54	RANKIN ESD #1	1.000000	2,762,040	14	1,257	134,088	0	50.21	1.22	1.22	.00	47335
				15	1,147	127,387	0	50.21	1.22	1.22	.00	43193
				16	1,050	121,023	0	50.21	1.22	1.22	.00	39540
				17	967	114,976	0	50.21	1.22	1.22	.00	36415
				18	894	109,230	0	50.21	1.22	1.22	.00	33666
				19	827	103,773	0	50.21	1.22	1.22	.00	31143
				20	769	98,589	0	50.21	1.22	1.22	.00	28959
				=====	=====	=====						=====
				61,609	3,351,013	0						2,253,430
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	238954	0	670329	118750	551,579	518,882	211133	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				2	227005	0	537809	118750	419,059	348,867	151244	
YRS FLAT: FMVF: 8/8 RES:				3	215657	0	453363	118750	334,613	246,516	113836	
OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: 1.42				4	204875	0	394435	118750	275,685	179,739	88429	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42				5	194632	0	350397	118750	231,647	133,651	70139	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				6	184902	0	315950	118750	197,200	100,688	56468	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	175659	0	286523	118750	167,773	75,809	45721	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	166879	0	262152	118750	143,402	57,340	37350	
				9	158538	0	241460	118750	122,710	43,423	30717	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	150614	0	223557	118750	104,807	32,820	25392	
	-----	-----	-----	11	143088	0	207897	118750	89,147	24,705	21083	
125,000				12	135935	0	193852	118750	75,102	18,418	17553	
	-----	-----	-----	13	129143	0	181336	118750	62,586	13,583	14661	
				14	122691	0	170026	118750	51,276	9,848	12273	
				15	116559	0	159752	118750	41,002	6,969	10296	
				16	110736	0	150276	118750	31,526	4,742	8647	
				17	105203	0	141618	118750	22,868	3,044	7276	
				18	99945	0	133611	118750	14,861	1,751	6129	
				19	94952	0	126095	118750	7,345	766	5165	
ALT JAN 1 HYPERBOLIC FORECAST:				20	90209	0	119168	118750	418	38	4358	
OIL: 40.7 D B: .608 De/Dt: 31.4 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====	
GAS: 734.0 D B: .001 De/Dt: 5.0 /				3066176	0	5319606	2375000	2,944,606	1,821,599		937870	
PRD: M B: De/Dt: /												
				\$/BBLRESV: 16.70		EQUIP VAL: 2,575						
PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000		\$/BBLPROD: 0		WI OIL VAL: 771,644		RI OIL VAL: 397,289				
SERV WELLS:	EQ SCH#:	VAL:		WI PAYOUT: 5.1		GAS VAL: 1,049,953		GAS VAL: 540,580				
INJ WELLS:	EQ SCH#:	VAL:		RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0				
COMPRESSRS:	HP:	VAL:					=====		=====			
OTHER EQ VALUE(RCNLD):				8/8 VALUE:	2,762,040	WI TOTAL:	1,824,170		RI TOTAL:	937,870		
LAST YR WI VAL: 1,781,340												
LAST YR RI VAL: 911,500												
LAST YR 8/8 VAL: 2,692,840												
LAST YR OIL PROD: 15,213												
LAST YR GAS PROD: 272,342												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402401 - Lyla Beth 1 #02WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21777 - 02WB RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8525
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13,303	480,774	0	46.83	1.22	1.22	.00	467235
				2	8,799	390,339	0	47.48	1.22	1.22	.00	313332
				3	6,303	324,568	0	48.16	1.22	1.22	.00	227664
				4	4,761	275,042	0	48.84	1.22	1.22	.00	174395
				5	3,741	236,691	0	49.53	1.22	1.22	.00	138969
				6	3,024	206,309	0	50.22	1.22	1.22	.00	113899
				7	2,505	181,772	0	50.22	1.22	1.22	.00	94351
				8	2,109	161,635	0	50.22	1.22	1.22	.00	79435
00	UPTON CO APPRAISAL D	1.000000	3,084,610	9	1,804	144,877	0	50.22	1.22	1.22	.00	67948
01	UPTON COUNTY	1.000000	3,084,610	10	1,564	130,762	0	50.22	1.22	1.22	.00	58908
31	RANKIN ISD	1.000000	3,084,610	11	1,370	118,743	0	50.22	1.22	1.22	.00	51601
50	UPTON COUNTY WD	1.000000	3,084,610	12	1,210	108,418	0	50.22	1.22	1.22	.00	45575
52	RANKIN HD	1.000000	3,084,610	13	1,079	99,471	0	50.22	1.22	1.22	.00	40641
54	RANKIN ESD #1	1.000000	3,084,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
					51,572	2,859,401	0					1,873,953

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	439908	0	907143	120650	786,493	739,870	285723
				2	357160	0	670492	120650	549,842	457,744	188557
				3	296980	0	524644	120650	403,994	297,630	131734
				4	251663	0	426058	120650	305,408	199,117	95519
				5	216572	0	355541	120650	234,891	135,523	71168
*** PARAMETERS ***				6	188773	0	302672	120650	182,022	92,939	54094
				7	166321	0	260672	120650	140,022	63,269	41596
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	147896	0	227331	120650	106,681	42,657	32389
YRS FLAT:	FMVF:	8/8 RES:		9	132562	0	200510	120650	79,860	28,259	25507
				10	119647	0	178555	120650	57,905	18,133	20280
OIL WELLHEAD PRICE: 64.89	GAS WI GR PRICE: 1.42			11	108650	0	160251	120650	39,601	10,975	16252
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42			12	99202	0	144777	120650	24,127	5,917	13109
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	91016	0	131657	120650	11,007	2,389	10644
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2616350	0	4490303	1568450	2,921,853	2,094,422	986572

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.60	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 874,071	RI OIL VAL: 411,729	
127,000				WI PAYOUT: 4.2	GAS VAL: 1,220,348	GAS VAL: 574,842	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,084,610	WI TOTAL: 2,098,040	RI TOTAL: 986,570	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: .570 De/Dt: 37.0 / 5.0
GAS: 1,472.5 D B: .618 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,135,250
LAST YR RI VAL: 1,796,550
LAST YR 8/8 VAL: 5,931,800

LAST YR OIL PROD: 21,602
LAST YR GAS PROD: 515,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 402399 - Lyla Beth 7 #14LS

FULL WI DECIMAL = .749720

#WELLS: 1

RRC#, WELL#..... 21786 - 14LS RRC DIST... 07C

FULL RI DECIMAL = .250280

DEPTH: 8927

OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
				1	14,654		36,780		0		47.19	1.31	1.31	.00		518448	
				2	13,918		29,391		0		47.85	1.31	1.31	.00		499296	
				3	13,224		24,640		0		48.53	1.31	1.31	.00		481141	
				4	12,564		21,307		0		49.22	1.31	1.31	.00		463627	
				5	11,934		18,832		0		49.91	1.31	1.31	.00		446553	
				6	11,340		16,910		0		50.61	1.31	1.31	.00		430277	
				7	10,771		15,375		0		50.61	1.31	1.31	.00		408688	
				8	10,231		14,112		0		50.61	1.31	1.31	.00		388198	
00	UPTON CO APPRAISAL D	1.000000	2,252,010	9	9,720		13,061		0		50.61	1.31	1.31	.00		368809	
01	UPTON COUNTY	1.000000	2,252,010	10	9,234		12,166		0		50.61	1.31	1.31	.00		350369	
31	RANKIN ISD	1.000000	2,252,010	11	8,771		11,397		0		50.61	1.31	1.31	.00		332801	
50	UPTON COUNTY WD	1.000000	2,252,010	12	8,334		10,728		0		50.61	1.31	1.31	.00		316220	
52	RANKIN HD	1.000000	2,252,010	13	7,916		10,137		0		50.61	1.31	1.31	.00		300359	
54	RANKIN ESD #1	1.000000	2,252,010	14	7,521		9,615		0		50.61	1.31	1.31	.00		285372	
				15	7,144		9,134		0		50.61	1.31	1.31	.00		271067	
					=====		=====		=====							=====	
					157,276		253,585		0							5,861,225	

				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
					REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
				1	36123	0	554571	279775	274,796	258,506	174934								
				2	28866	0	528162	279775	248,387	206,782	148754								
				3	24200	0	505341	279775	225,566	166,179	127078								
				4	20926	0	484553	279775	204,778	133,509	108795								
				5	18496	0	465049	279775	185,274	106,896	93228								
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	16608	0	446885	279775	167,110	85,324	79988								
YRS FLAT:	FMVF:	8/8 RES:		7	15100	0	423788	279775	144,013	65,072	67726								
				8	13860	0	402058	279775	122,283	48,896	57370								
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.53			9	12828	0	381637	279775	101,862	36,045	48620								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53			10	11949	0	362318	279775	82,543	25,849	41213								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	11193	0	343994	279775	64,219	17,797	34938								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	10536	0	326756	279775	46,981	11,521	29630								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	9956	0	310315	279775	30,540	6,628	25125								
				14	9443	0	294815	279775	15,040	2,888	21313								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	8971	0	280038	279775	263	45	18075								
					=====	=====	=====	=====	=====	=====	=====								
294,500					249055	0	6110280	4196625	1,913,655	1,171,937	1076787								

\$/BBLRESV: 9.53

EQUIP VAL: 3,286

\$/BBLPROD: 0

WI OIL VAL: 1,124,169

RI OIL VAL: 1,032,897

WI PAYOUT: 5.2

GAS VAL: 47,767

GAS VAL: 43,889

RI PAYOUT: 6.6

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.2 D B: .001 De/Dt: 5.0 /

GAS: 115.0 D B: 1.200 De/Dt: 22.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 808,880

LAST YR RI VAL: 642,270

LAST YR 8/8 VAL: 1,451,150

LAST YR OIL PROD: 25,858

LAST YR GAS PROD: 132,029

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402398 - LYLA BETH 8 #16MS FULL WI DECIMAL = .749721 #WELLS: 1
RRC#, WELL#..... 21787 - 16MS RRC DIST...: 07C FULL RI DECIMAL = .250279 DEPTH: 8211
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 55,684	71,933	0	46.83	1.22	1.22	.00	1955034
ALT JOB#:	UNIT.....:			2 41,541	46,113	0	47.48	1.22	1.22	.00	1478725
ALT LSE#:	EOR.....:			3 32,381	33,093	0	48.16	1.22	1.22	.00	1169167
ALT RRC#:	GRAPH.....:			4 26,075	25,387	0	48.84	1.22	1.22	.00	954772
				5 21,528	20,355	0	49.53	1.22	1.22	.00	799414
				6 18,128	16,843	0	50.22	1.22	1.22	.00	682537
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 15,513	14,268	0	50.22	1.22	1.22	.00	584080
---	-----	-----	-----	8 13,449	12,314	0	50.22	1.22	1.22	.00	506368
00	UPTON CO APPRAISAL D	1.000000	6,610,340	9 11,796	10,782	0	50.22	1.22	1.22	.00	444131
01	UPTON COUNTY	1.000000	6,610,340	10 10,442	9,553	0	50.22	1.22	1.22	.00	393152
31	RANKIN ISD	1.000000	6,610,340	11 9,323	8,553	0	50.22	1.22	1.22	.00	351020
50	UPTON COUNTY WD	1.000000	6,610,340	=====	=====	=====					=====
52	RANKIN HD	1.000000	6,610,340	255,860	269,194	0					9,318,400
54	RANKIN ESD #1	1.000000	6,610,340								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 65794	0	2020828	323950	1,696,878	1,596,287	637448
				2 42178	0	1520903	323950	1,196,953	996,463	428350
				3 30269	0	1199436	323950	875,486	644,988	301619
				4 23220	0	977992	323950	654,042	426,416	219583
				5 18618	0	818032	323950	494,082	285,066	163989
				6 15406	0	697943	323950	373,993	190,957	124925
				7 13050	0	597130	323950	273,180	123,436	95428
*** PARAMETERS ***				8 11263	0	517631	323950	193,681	77,445	73860
				9 9862	0	453993	323950	130,043	46,017	57838
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10 8738	0	401890	323950	77,940	24,407	45715
YRS FLAT:	FMVF:	8/8 RES:		11 7823	0	358843	323950	34,893	9,670	36446
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.89	GAS WI GR PRICE: 1.42			246221	0	9564621	3563450	6,001,171	4,421,152	2185201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	6,610,340	WI TOTAL:	4,425,140		RI TOTAL:	2,185,200
341,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.1 D B: .598 De/Dt: 27.3 / 5.0
GAS: 257.2 D B: .748 De/Dt: 40.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,423,750
LAST YR RI VAL: 4,209,510
LAST YR 8/8 VAL: 13,633,260

LAST YR OIL PROD: 67,199
LAST YR GAS PROD: 80,789

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 402397 - ALETHA 15 #30MS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21790 - 30MS RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8245
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	48126	0	660487	472625	187,862	166,701	196135	
00	UPTON CO APPRAISAL D	1.000000	369,350		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	369,350		48126	0	660487	472625	187,862	166,701	196135	
31	RANKIN ISD	1.000000	369,350									
50	UPTON COUNTY WD	1.000000	369,350									
52	RANKIN HD	1.000000	369,350									
54	RANKIN ESD #1	1.000000	369,350									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
497,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: .616 De/Dt: 42.1 / 5.0
GAS: 181.0 D B: .635 De/Dt: 36.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,578,830
LAST YR RI VAL: 1,036,230
LAST YR 8/8 VAL: 2,615,060

LAST YR OIL PROD: 28,702
LAST YR GAS PROD: 78,067

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9541

WI OIL

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
----	----	-----	----	-----	----	-----	----	-----	-----	-----	-----

2	1,771	361,739	0	47.85	1.07	1.07	.00	63557

3	999	293,266	0	48.53	1.07	1.07	.00	36361

4	619	243,405	0	49.22	1.07	1.07	.00	22850

5	410	205,844	0	49.91	1.07	1.07	.00	15347

7,437	1,564,172	0	266,873

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	372534	0	501292	180025	321,267	302,222	157892

2	290296	0	353853	180025	173,828	144,711	99512

3	235346	0	271707	180025	91,682	67,544	68224

4	195333	0	218183	180025	38,158	24,878	48915

5	165190	0	180537	180025	512	296	36138

=====

1258699	0	1525572	900125	625,447	539,651	410681

\$/BBLRESV:	16.92	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	94,403	RI OIL VAL:	71,842

WI PAYOUT:	2.5	GAS VAL:	445,248	GAS VAL:	338,839
FE PAYOUT:	2.5	FE VAL:	2,000,000	FE VAL:	2,000,000

RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 955.680 WI TOTAL: 545.000 RI TOTAL: 410.680

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 3,690,810

LAST YR GAS PROD: 659,148

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 402393 - ALETHA 8 #16WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21805 - 16WA RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9193
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,420	287,640	0	47.19	1.11	1.11	.00	474967
ALT JOB#:	UNIT.....:	2	8,741	257,740	0	47.85	1.11	1.11	.00	313693
ALT LSE#:	EOR.....:	3	6,296	232,433	0	48.53	1.11	1.11	.00	229159
ALT RRC#:	GRAPH.....:		28,457	777,813	0					1,017,819

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,012,300	--							
01	UPTON COUNTY	1.000000	1,012,300	1	239460	0	714427	357200	357,227	336,050	225023
31	RANKIN ISD	1.000000	1,012,300	2	214569	0	528262	357200	171,062	142,409	148560
50	UPTON COUNTY WD	1.000000	1,012,300	3	193500	0	422659	357200	65,459	48,225	106127
52	RANKIN HD	1.000000	1,012,300								
54	RANKIN ESD #1	1.000000	1,012,300		647529	0	1665348	1071600	593,748	526,684	479710

\$/BBLRESV:	15.08	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	321,896	RI OIL VAL:	293,186
WI PAYOUT:	2.1	GAS VAL:	204,788	GAS VAL:	186,523
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,012,300	WI TOTAL:	532,590	RI TOTAL:	479,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.30		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
376,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.3 D B: .702 De/Dt: 39.0 / 5.0
GAS: 834.0 D B: .565 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,220,460
LAST YR RI VAL: 2,357,640
LAST YR 8/8 VAL: 6,578,100

LAST YR OIL PROD: 26,522
LAST YR GAS PROD: 409,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 402392 - ALETHA 9 #18LS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21806 - 18LS RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8910
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

344,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .830 De/Dt: 34.0 / 5.0
GAS: 119.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,590,800
LAST YR RI VAL: 2,821,080
LAST YR 8/8 VAL: 8,411,880

LAST YR OIL PROD: 33,885
LAST YR GAS PROD: 475,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 402391 - ALETHA 10 #20MS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21807 - 20MS RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8305
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	33,461	51,490	0	47.19	1.51	1.51	.00	1184268
ALT JOB#:	UNIT.....:	2	22,947	33,586	0	47.85	1.50	1.50	.00	823510
ALT LSE#:	EOR.....:	3	16,883	23,940	0	48.53	1.50	1.50	.00	614499
ALT RRC#:	GRAPH.....:	4	13,034	18,081	0	49.22	1.50	1.50	.00	481150
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			86,325	127,097	0					3,103,427

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,060,210	1	58312	0	1242580	486400	756,180	711,354	391375
01	UPTON COUNTY	1.000000	2,060,210	2	37784	0	861294	486400	374,894	312,099	242216
31	RANKIN ISD	1.000000	2,060,210	3	26933	0	641432	486400	155,032	114,215	161060
50	UPTON COUNTY WD	1.000000	2,060,210	4	20341	0	501491	486400	15,091	9,839	112429
52	RANKIN HD	1.000000	2,060,210								
54	RANKIN ESD #1	1.000000	2,060,210								
					=====	=====	=====	=====	=====	=====	=====
					143370	0	3246797	1945600	1,301,197	1,147,507	907080

\$/BBLRESV:	16.94	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	1,096,835	RI OIL VAL:	867,025
WI PAYOUT:	2.1	GAS VAL:	50,670	GAS VAL:	40,054
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	2,060,210	WI TOTAL:	1,153,130	RI TOTAL:	907,080

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.75		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
512,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	113.3 D	B: .600	De/Dt: 34.3 / 5.0
GAS:	180.0 D	B: .604	De/Dt: 38.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,587,410
LAST YR RI VAL: 2,179,100
LAST YR 8/8 VAL: 5,766,510

LAST YR OIL PROD: 54,117
LAST YR GAS PROD: 84,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/11/2026 MNRLTSTU							
LEASE#, NAME.....: 402390 - LYLA BETH 10 #20WC				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 21808 - 20WC RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 9761							
OPERATOR#, AGENT#: 101413 - 574															
OPERATOR NAME.....: FIREBIRD ENERGY II L				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	24,370		431,225		0	46.83	1.22	1.22	.00	855935	
ALT FRZ.: ALT G\$ RRC:				2	17,595		409,664		0	47.48	1.22	1.22	.00	626558	
ALT JOB#: UNIT.....				3	13,390		389,184		0	48.16	1.22	1.22	.00	483647	
ALT LSE#: EOR.....				4	10,580		369,724		0	48.84	1.22	1.22	.00	387545	
ALT RRC#: GRAPH.....				5	8,603		351,240		0	49.52	1.22	1.22	.00	319515	
				6	7,153		333,682		0	50.21	1.22	1.22	.00	269364	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,055		317,003		0	50.21	1.22	1.22	.00	228016	
---	-----	-----	-----	8	5,202		301,156		0	50.21	1.22	1.22	.00	195894	
00	UPTON CO APPRAISAL D	1.000000	5,675,760	9	4,524		286,105		0	50.21	1.22	1.22	.00	170363	
01	UPTON COUNTY	1.000000	5,675,760	10	3,976		271,806		0	50.21	1.22	1.22	.00	149726	
31	RANKIN ISD	1.000000	5,675,760	11	3,528		258,221		0	50.21	1.22	1.22	.00	132856	
50	UPTON COUNTY WD	1.000000	5,675,760	12	3,154		245,317		0	50.21	1.22	1.22	.00	118772	
52	RANKIN HD	1.000000	5,675,760	13	2,839		233,057		0	50.21	1.22	1.22	.00	106910	
54	RANKIN ESD #1	1.000000	5,675,760	14	2,571		221,413		0	50.21	1.22	1.22	.00	96817	
				15	2,340		210,348		0	50.21	1.22	1.22	.00	88119	
				16	2,141		199,838		0	50.21	1.22	1.22	.00	80625	
				17	1,967		189,852		0	50.21	1.22	1.22	.00	74072	
				18	1,818		180,367		0	50.21	1.22	1.22	.00	68461	
				19	1,680		171,358		0	50.21	1.22	1.22	.00	63265	
				20	1,561		162,797		0	50.21	1.22	1.22	.00	58783	
				21	1,454		154,665		0	50.21	1.22	1.22	.00	54754	
				22	1,359		146,940		0	50.21	1.22	1.22	.00	51177	
				23	1,273		139,601		0	50.21	1.22	1.22	.00	47938	
				24	1,194		132,629		0	50.21	1.22	1.22	.00	44963	
*** PARAMETERS ***				25	1,124		126,005		0	50.21	1.22	1.22	.00	42327	
				26	1,060		119,711		0	50.21	1.22	1.22	.00	39917	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	1,002		113,732		0	50.21	1.22	1.22	.00	37733	
YRS FLAT:	FMVF:	8/8 RES:		28	948		108,053		0	50.21	1.22	1.22	.00	35699	
				=====											
OIL WELLHEAD PRICE: 64.88		GAS WI GR PRICE: 1.42		134,461		6,574,693		0		4,929,751					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.42													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	394571	0	1250506	141550	1,108,956	1,043,217	393872				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	374843	0	1001401	141550	859,851	715,825	281618				
-----				3	356103	0	839750	141550	698,200	514,378	210856				
149,000	-----			4	338297	0	725842	141550	584,292	380,941	162727				
-----				5	321385	0	640900	141550	499,350	288,105	128288				
				6	305319	0	574683	141550	433,133	221,153	102710				
				7	290058	0	518074	141550	376,524	170,132	82671				
				8	275558	0	471452	141550	329,902	131,914	67171				
				9	261786	0	432149	141550	290,599	102,832	54974				
				10	248702	0	398428	141550	256,878	80,441	45254				
				11	236272	0	369128	141550	227,578	63,068	37434				
ALT JAN 1 HYPERBOLIC FORECAST:				12	224465	0	343237	141550	201,687	49,462	31079				
OIL:	79.9 D	B: .584	De/Dt: 30.0 / 5.0	13	213247	0	320157	141550	178,607	38,763	25883				
GAS:	1,212.0 D	B: .001	De/Dt: 5.0 /	14	202593	0	299410	141550	157,860	30,319	21613				
PRD:	M	B:	De/Dt: /	15	192468	0	280587	141550	139,037	23,632	18084				
				16	182852	0	263477	141550	121,927	18,339	15161				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	173715	0	247787	141550	106,237	14,141	12731				
SERV WELLS:		EQ SCH#:	VAL:	18	165036	0	233497	141550	91,947	10,831	10711				
INJ WELLS:		EQ SCH#:	VAL:	19	156793	0	220058	141550	78,508	8,184	9013				
COMPRESSRS:	HP:		VAL:	20	148959	0	207742	141550	66,192	6,106	7597				
OTHER EQ VALUE(RCNLD):				21	141518	0	196272	141550	54,722	4,468	6409				
				22	134450	0	185627	141550	44,077	3,185	5412				
				23	127735	0	175673	141550	34,123	2,181	4573				
LAST YR WI VAL:	5,731,750			24	121356	0	166319	141550	24,769	1,402	3865				
LAST YR RI VAL:	2,417,050			25	115295	0	157622	141550	16,072	805	3270				
LAST YR 8/8 VAL:	8,148,800			26	109536	0	149453	141550	7,903	350	2769				
				27	104065	0	141798	141550	248	10	2346				
				28	98868	0	134567	141550	-6,983	-242	1987				
LAST YR OIL PROD: 38,038				=====											
LAST YR GAS PROD: 409,580				6015845		0	10945596	3963400	6,982,196	3,923,942	1750078				
				\$/BBLRESV: 17.52		EQUIP VAL: 1,743									
REMARKS1:				\$/BBLPROD: 0		WI OIL VAL: 1,767,289		RI OIL VAL: 788,211							
REMARKS2:				WI PAYOUT: 5.4		GAS VAL: 2,156,650		GAS VAL: 961,866							
MC1:				RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0							
MC2:				=====											
				8/8 VALUE: 5,675,760		WI TOTAL: 3,925,680		RI TOTAL: 1,750,080							

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402389 - Lyla Beth 2 #04WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21817 - 04WA RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9255
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,856,930
01 UPTON COUNTY 1.000000 1,856,930
31 RANKIN ISD 1.000000 1,856,930

50 UPTON COUNTY WD 1.000000 1,856,930
52 RANKIN HD 1.000000 1,856,930
54 RANKIN ESD #1 1.000000 1,856,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 213448 0 698630 163400 535,230 503,501 220046
2 175429 0 511659 163400 348,259 289,925 143890
3 147029 0 396763 163400 233,363 171,923 99625
4 125218 0 319613 163400 156,213 101,846 71653
5 108072 0 264686 163400 101,286 58,438 52983
6 94334 0 223977 163400 60,577 30,930 40030
7 83145 0 191206 163400 27,806 12,564 30511
8 73899 0 165538 163400 2,138 855 23585
=====

1020574 0 2772072 1307200 1,464,872 1,169,982 682323
*** PARAMETERS ***
\$/BBLRESV: 20.35 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 739,238 RI OIL VAL: 431,117
WI PAYOUT: 3.4 GAS VAL: 430,743 GAS VAL: 251,205
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.89 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

172,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: .571 De/Dt: 34.4 / 5.0
GAS: 709.0 D B: .563 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,259,920
LAST YR RI VAL: 1,209,750
LAST YR 8/8 VAL: 3,469,670

LAST YR OIL PROD: 20,097
LAST YR GAS PROD: 197,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402386 - LYLA BETH 9 #18JM FULL WI DECIMAL = .749716 #WELLS: 1
RRC#, WELL#..... 21824 - 18JM RRC DIST... 07C FULL RI DECIMAL = .250284 DEPTH: 8567
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,983,370	1	31,212	130,369	0	46.83	1.22	1.22	.00	1095828
01	UPTON COUNTY	1.000000	1,983,370	2	20,954	102,158	0	47.48	1.22	1.22	.00	745889
31	RANKIN ISD	1.000000	1,983,370	3	15,202	83,980	0	48.16	1.22	1.22	.00	548888
50	UPTON COUNTY WD	1.000000	1,983,370	4	11,615	71,283	0	48.84	1.22	1.22	.00	425296
52	RANKIN HD	1.000000	1,983,370									
54	RANKIN ESD #1	1.000000	1,983,370									
					78,983	387,790	0					2,815,901
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	119242	0	1215070	484500	730,570	687,262	383291	
				2	93439	0	839328	484500	354,828	295,395	236397	
				3	76813	0	625701	484500	141,201	104,026	157347	
				4	65199	0	490495	484500	5,995	3,909	110130	
					354693	0	3170594	1938000	1,232,594	1,090,592	887165	

\$/BBLRESV: 16.36 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 968,587 RI OIL VAL: 787,918
WI PAYOUT: 2.1 GAS VAL: 122,003 GAS VAL: 99,246
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,983,370 WI TOTAL: 1,096,210 RI TOTAL: 887,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.89 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
510,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.1 D B: .598 De/Dt: 36.0 / 5.0
GAS: 411.0 D B: .990 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,895,490
LAST YR RI VAL: 1,281,010
LAST YR 8/8 VAL: 3,176,500

LAST YR OIL PROD: 40,699
LAST YR GAS PROD: 127,144

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8844

```
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)
```

ALT RRC#: GRAPH.....:

1,254,133

=====

RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1,193,230 WI TOTAL: 731,880 RI TOTAL: 461,350

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

178,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,707,700

LAST YR GAS PROD: 175,343

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402600 - ALETHA 24 #48MS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22000 - 48MS RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8174
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	29,454	103,892	0	47.19	1.07	1.07	.00	1042451
ALT JOB#:	UNIT.....:	2	19,257	78,857	0	47.85	1.06	1.06	.00	691086
ALT LSE#:	EOR.....:	3	13,741	62,353	0	48.53	1.06	1.06	.00	500138
ALT RRC#:	GRAPH.....:		62,452	245,102	0					2,233,675

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,440,860	--							
01	UPTON COUNTY	1.000000	1,440,860	1	83373	0	1125824	617975	507,849	475,646	353029
31	RANKIN ISD	1.000000	1,440,860	2	62691	0	753777	525279	228,498	187,727	209173
50	UPTON COUNTY WD	1.000000	1,440,860	3	49571	0	549709	446487	103,222	74,389	134995
52	RANKIN HD	1.000000	1,440,860								
54	RANKIN ESD #1	1.000000	1,440,860		195635	0	2429310	1589741	839,569	737,762	697197

\$/BBLRESV:	14.48	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	678,349
RI OIL VAL:	641,050		
WI PAYOUT:	2.1	GAS VAL:	59,413
RI PAYOUT:	2.4	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	1,440,860	WI TOTAL:	743,660
RI TOTAL:	697,200		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,500			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.8 D B: .601 De/Dt: 38.1 / 5.0
GAS: 331.0 D B: .627 De/Dt: 25.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,601,880
LAST YR RI VAL: 1,752,680
LAST YR 8/8 VAL: 4,354,560

LAST YR OIL PROD: 50,345
LAST YR GAS PROD: 133,932

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8515

```
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)
```

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	1,501,140

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402602 - ALETHA 18 #36LS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22002 - 36LS RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8897
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,906,150	1	28,052	403,670	0	47.19	1.11	1.11	.00	992830
01	UPTON COUNTY	1.000000	3,906,150	2	19,332	334,609	0	47.85	1.11	1.11	.00	693777
31	RANKIN ISD	1.000000	3,906,150	3	14,394	285,760	0	48.53	1.11	1.11	.00	523906
50	UPTON COUNTY WD	1.000000	3,906,150	4	11,275	249,374	0	49.22	1.11	1.11	.00	416217
52	RANKIN HD	1.000000	3,906,150	5	9,151	221,217	0	49.91	1.11	1.11	.00	342545
54	RANKIN ESD #1	1.000000	3,906,150	6	7,627	198,777	0	50.61	1.11	1.11	.00	289502
				7	6,489	180,473	0	50.61	1.11	1.11	.00	246306
				8	5,612	165,258	0	50.61	1.11	1.11	.00	213017
				9	4,919	152,409	0	50.61	1.11	1.11	.00	186713
				10	4,360	141,416	0	50.61	1.11	1.11	.00	165495
				11	3,898	131,903	0	50.61	1.11	1.11	.00	147958
					=====	=====	=====					=====
					115,109	2,464,866	0					4,218,266

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	336055	0	1328885	335350	993,535	930,535	416703
				2	278562	0	972339	285048	687,291	564,658	269824
				3	237895	0	761801	242291	519,510	374,395	187077
				4	207604	0	623821	242291	381,530	241,192	135571
				5	184163	0	526708	242291	284,417	157,718	101296
				6	165482	0	454984	242291	212,693	103,460	77437
				7	150244	0	396550	242291	154,259	65,822	59727
				8	137577	0	350594	242291	108,303	40,536	46729
				9	126880	0	313593	242291	71,302	23,410	36990
				10	117729	0	283224	242291	40,933	11,789	29564
				11	109809	0	257767	242291	15,476	3,910	23812
					=====	=====	=====	=====	=====	=====	=====
					2052000	0	6270266	2801017	3,469,249	2,517,425	1384730

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,906,150	WI TOTAL:	2,521,420	RI TOTAL:	1,384,730
-----	-----	-----	-----						
353,000									
-----	-----	-----	-----						
1									
15.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.2 D B: .696 De/Dt: 34.4 / 5.0
GAS: 1,228.0 D B: 1.000 De/Dt: 18.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,157,750
LAST YR RI VAL: 2,114,020
LAST YR 8/8 VAL: 6,271,770

LAST YR OIL PROD: 36,559
LAST YR GAS PROD: 419,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402598 - ALETHA 22 #44LS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22003 - 44LS RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8838
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	27,159	472,404	0	47.19	1.23	1.23	.00	961225
ALT JOB#:	UNIT.....:	2	18,399	344,872	0	47.85	1.23	1.23	.00	660294
ALT LSE#:	EOR.....:	3	13,632	265,038	0	48.53	1.23	1.23	.00	496171
ALT RRC#:	GRAPH.....:	4	10,676	211,331	0	49.22	1.23	1.23	.00	394105
		5	8,688	173,251	0	49.91	1.23	1.23	.00	325214
		6	7,267	145,144	0	50.61	1.23	1.23	.00	275837
		7	6,210	123,733	0	50.61	1.23	1.23	.00	235716

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	92,031	1,735,773	0				3,348,562
00	UPTON CO APPRAISAL D	1.000000	3,130,640							
01	UPTON COUNTY	1.000000	3,130,640							
31	RANKIN ISD	1.000000	3,130,640							

50	UPTON COUNTY WD	1.000000	3,130,640	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	3,130,640	--							
54	RANKIN ESD #1	1.000000	3,130,640	1	435793	0	1397018	475237	921,781	863,330	438067
				2	318144	0	978438	403952	574,486	471,980	271517
				3	244498	0	740669	343359	397,310	286,329	181888
				4	194953	0	589058	343359	245,699	155,323	128016
				5	159824	0	485038	343359	141,679	78,565	93283
				6	133895	0	409732	343359	66,373	32,286	69736
				7	114144	0	349860	343359	6,501	2,774	52695
					1601251	0	4949813	2595984	2,353,829	1,890,587	1235202

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.53	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,278,986
			WI PAYOUT: 3.0	RI OIL VAL: 835,617
			RI PAYOUT: 4.0	GAS VAL: 399,584
				PRD VAL: 0
			8/8 VALUE: 3,130,640	WI TOTAL: 1,895,440
				RI TOTAL: 1,235,200

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.5 D B: .752 De/Dt: 36.1 / 5.0
GAS: 1,540.0 D B: .614 De/Dt: 29.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,710,410
LAST YR RI VAL: 1,206,440
LAST YR 8/8 VAL: 2,916,850

LAST YR OIL PROD: 41,187
LAST YR GAS PROD: 356,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402582 - ALETHA 16 #32WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22086 - 1 RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9528
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,171	417,045	0	47.19	1.09	1.09	.00	572332
ALT JOB#:	UNIT.....:	2	10,375	345,265	0	47.85	1.09	1.09	.00	372333
ALT LSE#:	EOR.....:	3	7,352	291,424	0	48.53	1.09	1.09	.00	267594
ALT RRC#:	GRAPH.....:	4	5,547	249,881	0	49.22	1.09	1.09	.00	204768
		5	4,368	217,078	0	49.91	1.09	1.09	.00	163505
		6	3,551	190,666	0	50.61	1.09	1.09	.00	134787

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,958	169,055	0	50.61	1.09	1.09	.00	112278
---	-----	-----	-----	8	2,512	151,113	0	50.61	1.09	1.09	.00	95349
00	UPTON CO APPRAISAL D	1.000000	2,498,650	9	2,165	136,043	0	50.61	1.09	1.09	.00	82178
01	UPTON COUNTY	1.000000	2,498,650									
31	RANKIN ISD	1.000000	2,498,650		54,999	2,167,570	0					2,005,124
50	UPTON COUNTY WD	1.000000	2,498,650									
52	RANKIN HD	1.000000	2,498,650									
54	RANKIN ESD #1	1.000000	2,498,650									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	340934	0	913266	213987	699,279	654,937	286376
				2	282254	0	654587	181889	472,698	388,354	181648
				3	238239	0	505833	181889	323,944	233,457	124219
				4	204278	0	409046	181889	227,157	143,602	88896
				5	177461	0	340966	181889	159,077	88,213	65574
				6	155869	0	290656	181889	108,767	52,907	49468
				7	138202	0	250480	181889	68,591	29,268	37726
				8	123535	0	218884	181889	36,995	13,847	29174
				9	111215	0	193393	181889	11,504	3,777	22811
					1771987	0	3777111	1669099	2,108,012	1,608,362	885892

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.70 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 853,817 RI OIL VAL: 470,286
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.27 WI PAYOUT: 3.5 GAS VAL: 754,544 GAS VAL: 415,606
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,498,650 WI TOTAL: 1,612,760 RI TOTAL: 885,890
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,250			
-----	-----	-----	-----
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.3 D B: .639 De/Dt: 39.8 / 5.0
GAS: 1,263.0 D B: .602 De/Dt: 18.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,049,720
LAST YR RI VAL: 1,990,620
LAST YR 8/8 VAL: 6,040,340

LAST YR OIL PROD: 26,969
LAST YR GAS PROD: 500,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402581 - ALETHA 20 #40WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22097 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9482
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,367,160	1	21,115	526,318	0	47.19	1.08	1.08	.00	747313
01	UPTON COUNTY	1.000000	3,367,160	2	13,582	447,753	0	47.85	1.07	1.07	.00	487424
31	RANKIN ISD	1.000000	3,367,160	3	9,622	386,457	0	48.53	1.07	1.07	.00	350217
50	UPTON COUNTY WD	1.000000	3,367,160	4	7,253	337,600	0	49.22	1.07	1.07	.00	267744
52	RANKIN HD	1.000000	3,367,160	5	5,702	297,952	0	49.91	1.07	1.07	.00	213440
54	RANKIN ESD #1	1.000000	3,367,160	6	4,630	265,284	0	50.61	1.07	1.07	.00	175743
				7	3,847	238,008	0	50.61	1.07	1.07	.00	146023
				8	3,260	214,968	0	50.61	1.07	1.07	.00	123741
				9	2,808	195,312	0	50.61	1.07	1.07	.00	106585
				10	2,446	178,389	0	50.61	1.07	1.07	.00	92844
					=====	=====	=====					=====
					74,265	3,088,041	0					2,711,074

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	426318	0	1173631	261487	912,144	854,304	368019
2	359322	0	846746	222264	624,482	513,055	234972
3	310132	0	660349	222264	438,085	315,715	162164
4	270924	0	538668	222264	316,404	200,021	117065
5	239106	0	452546	222264	230,282	127,698	87034
6	212890	0	388633	222264	166,369	80,927	66144
7	191001	0	337024	222264	114,760	48,968	50761
8	172512	0	296253	222264	73,989	27,693	39487
9	156738	0	263323	222264	41,059	13,481	31060
10	143157	0	236001	222264	13,737	3,956	24634
	=====	=====	=====	=====	=====	=====	=====
	2482100	0	5193174	2261863	2,931,311	2,185,818	1181340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.25 \$/BBLRESV: 20.49 EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25 \$/BBLPROD: 0 WI OIL VAL: 1,141,095 RI OIL VAL: 616,713
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,044,720 GAS VAL: 564,626
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,367,160 WI TOTAL: 2,185,820 RI TOTAL: 1,181,340

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,250			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.6 D B: .625 De/Dt: 39.5 / 5.0
GAS: 1,570.0 D B: .605 De/Dt: 15.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,530,970
LAST YR RI VAL: 2,418,450
LAST YR 8/8 VAL: 6,949,420

LAST YR OIL PROD: 35,067
LAST YR GAS PROD: 550,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402359 - ELIZABETH E #08MS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22122 - 08MS RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8398
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	5,225,740	1	46,315	89,699	0	46.63	1.72	1.72	.00	1619751
01	UPTON COUNTY	1.000000	5,225,740	2	34,573	74,096	0	47.28	1.72	1.72	.00	1225959
31	RANKIN ISD	1.000000	5,225,740	3	27,321	62,425	0	47.96	1.72	1.72	.00	982736
50	UPTON COUNTY WD	1.000000	5,225,740	4	22,437	53,443	0	48.63	1.72	1.72	.00	818333
52	RANKIN HD	1.000000	5,225,740	5	18,940	46,363	0	49.31	1.72	1.72	.00	700449
54	RANKIN ESD #1	1.000000	5,225,740	6	16,322	40,672	0	50.01	1.72	1.72	.00	612197
				7	14,297	36,025	0	50.01	1.72	1.72	.00	536245
				8	12,686	32,173	0	50.01	1.72	1.72	.00	475820
				9	11,377	28,937	0	50.01	1.72	1.72	.00	426723
				10	10,297	26,193	0	50.01	1.72	1.72	.00	386215
					=====	=====	=====					=====
					214,565	490,026	0					7,784,428

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	115712	0	1735463	406624	1,328,839	1,250,065	546619
2	95584	0	1321543	406625	914,918	761,670	371648
3	80528	0	1063264	406625	656,639	483,759	266979
4	68941	0	887274	406625	480,649	313,369	198918
5	59808	0	760257	406625	353,632	204,032	152181
6	52467	0	664664	406625	258,039	131,752	118791
7	46472	0	582717	406625	176,092	79,567	92986
8	41503	0	517323	406625	110,698	44,264	73706
9	37329	0	464052	406625	57,427	20,321	59032
10	33789	0	420004	406625	13,379	4,189	47704
	=====	=====	=====	=====	=====	=====	=====
	632133	0	8416561	4066249	4,350,312	3,292,988	1928564

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.61 GAS WI GR PRICE: 2.00 \$/BBLRESV: 18.93 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 3,045,665 RI OIL VAL: 1,783,717
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 247,320 GAS VAL: 144,845
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,225,740 WI TOTAL: 3,297,180 RI TOTAL: 1,928,560

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

428,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: .820 De/Dt: 28.0 / 5.0
GAS: 272.0 D B: .600 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 40,479
LAST YR GAS PROD: 88,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402357 - LOIS D #10JM FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22129 - 10JM RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8798
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	33,967	52,789	0	47.19	1.98	1.98	.00	1202177
ALT JOB#:	UNIT.....:	2	20,578	36,490	0	47.85	1.98	1.98	.00	738493
ALT LSE#:	EOR.....:	3	14,013	26,744	0	48.53	1.98	1.98	.00	510038
ALT RRC#:	GRAPH.....:		68,558	116,023	0					2,450,708

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,797,420	--							
01	UPTON COUNTY	1.000000	1,797,420	1	78392	0	1280569	494974	785,595	739,024	403341
31	RANKIN ISD	1.000000	1,797,420	2	54188	0	792681	494975	297,706	247,840	222920
50	UPTON COUNTY WD	1.000000	1,797,420	3	39715	0	549753	494975	54,778	40,356	138039
52	RANKIN HD	1.000000	1,797,420								
54	RANKIN ESD #1	1.000000	1,797,420		172295	0	2623003	1484924	1,138,079	1,027,220	764300

\$/BBLRESV:	18.67	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	959,745
RI OIL VAL:	714,095	WI PAYOUT:	1.8
GAS VAL:	67,474	RI PAYOUT:	2.4
PRD VAL:	0		
8/8 VALUE:	1,797,420	WI TOTAL:	1,033,120
RI TOTAL:	764,300		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
521,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	124.5 D	B: .595	De/Dt: 43.8 / 5.0
GAS:	177.0 D	B: .505	De/Dt: 33.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,780
LAST YR RI VAL: 129,770
LAST YR 8/8 VAL: 147,550

LAST YR OIL PROD: 50,149
LAST YR GAS PROD: 65,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402434 - LOIS C #08DN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22130 - 08DN RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9072
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,089	136,636	0	47.19	1.93	1.93	.00	640215
ALT JOB#:	UNIT.....:	2	12,629	83,975	0	47.85	1.93	1.93	.00	453223
ALT LSE#:	EOR.....:	3	9,465	57,947	0	48.53	1.92	1.92	.00	344502
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			40,183	278,558	0					1,437,940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,274,500	--	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	1,274,500	1	197781	0	837996	337274	500,722	471,038	263944
31	RANKIN ISD	1.000000	1,274,500	2	121554	0	574777	337275	237,502	197,721	161641
50	UPTON COUNTY WD	1.000000	1,274,500	3	83444	0	427946	337275	90,671	66,799	107454
52	RANKIN HD	1.000000	1,274,500	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,274,500		402779	0	1840719	1011824	828,895	735,558	533039

\$/BBLRESV:	19.07	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	574,605	RI OIL VAL:	416,401
WI PAYOUT:	2.0	GAS VAL:	160,952	GAS VAL:	116,637
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,274,500	WI TOTAL:	741,460	RI TOTAL:	533,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
355,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.8 D B: .676 De/Dt: 33.2 / 5.0
GAS: 497.6 D B: .628 De/Dt: 43.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 27,434
LAST YR GAS PROD: 114,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402580 - ALETHA 26 #52LS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22151 - 1 RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8844
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	35,884	247,118	0	47.19	1.05	1.05	.00	1270024
ALT JOB#:	UNIT.....:	2	22,792	156,727	0	47.85	1.05	1.05	.00	817948
ALT LSE#:	EOR.....:	3	15,998	109,896	0	48.53	1.04	1.04	.00	582287
ALT RRC#:	GRAPH.....:	4	11,967	82,134	0	49.22	1.04	1.04	.00	441762

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,158,340	1	35,884	247,118	0	47.19	1.05	1.05	.00	1270024
01	UPTON COUNTY	1.000000	2,158,340	2	22,792	156,727	0	47.85	1.05	1.05	.00	817948
31	RANKIN ISD	1.000000	2,158,340	3	15,998	109,896	0	48.53	1.04	1.04	.00	582287
50	UPTON COUNTY WD	1.000000	2,158,340	4	11,967	82,134	0	49.22	1.04	1.04	.00	441762
52	RANKIN HD	1.000000	2,158,340									
54	RANKIN ESD #1	1.000000	2,158,340									
					86,641	595,875	0					3,112,021
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	194605	0	1464629	684475	780,154	730,684	459268	
				2	123423	0	941371	581804	359,567	295,410	261230	
				3	85719	0	668006	494533	173,473	125,017	164044	
				4	64065	0	505827	494533	11,294	7,140	109928	
					467812	0	3579833	2255345	1,324,488	1,158,251	994470	

\$/BBLRESV:	15.50	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,006,891
RI PAYOUT:	2.1	GAS VAL:	151,359
RI PAYOUT:	2.9	PRD VAL:	0
8/8 VALUE:		WI TOTAL:	1,163,870
		RI TOTAL:	994,470

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
720,500		
1		
15.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.7 D B: .612 De/Dt: 40.4 / 5.0
GAS: 880.0 D B: .610 De/Dt: 40.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,649,870
LAST YR RI VAL: 1,862,940
LAST YR 8/8 VAL: 4,512,810

LAST YR OIL PROD: 49,414
LAST YR GAS PROD: 244,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402583 - ALETHA 25 #50WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22161 - 50WB RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9481
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,419	542,940	0	47.19	1.04	1.04	.00	758072
ALT JOB#:	UNIT.....:	2	13,823	466,870	0	47.85	1.04	1.04	.00	496073
ALT LSE#:	EOR.....:	3	9,914	406,541	0	48.53	1.03	1.03	.00	360845
ALT RRC#:	GRAPH.....:	4	7,579	357,795	0	49.22	1.03	1.03	.00	279779
		=====	=====	=====						=====
			52,735	1,774,146	0					1,894,769

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,676,620	1	423493	0	1181565	718200	463,365	433,983	370507
01	UPTON COUNTY	1.000000	1,676,620	2	364159	0	860232	610470	249,762	205,197	238715
31	RANKIN ISD	1.000000	1,676,620	3	314053	0	674898	518900	155,998	112,423	165737
50	UPTON COUNTY WD	1.000000	1,676,620	4	276397	0	556176	518900	37,276	23,564	120870
52	RANKIN HD	1.000000	1,676,620								
54	RANKIN ESD #1	1.000000	1,676,620								
				=====	=====	=====	=====	=====	=====	=====	=====
					1378102	0	3272871	2366470	906,401	775,167	895829

\$/BBLRESV:	11.35	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	448,768	RI OIL VAL:	518,623
WI PAYOUT:	2.4	GAS VAL:	326,398	GAS VAL:	377,205
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,676,620	WI TOTAL:	780,790	RI TOTAL:	895,830

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.21		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
756,000		
1		
15.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.0 D B: .710 De/Dt: 39.8 / 5.0
GAS: 1,610.0 D B: .601 De/Dt: 14.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,294,120
LAST YR RI VAL: 1,681,020
LAST YR 8/8 VAL: 3,975,140

LAST YR OIL PROD: 34,159
LAST YR GAS PROD: 589,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402599 - ALETHA 19 #38WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22167 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9073
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,319	255,425	0	47.19	1.08	1.08	.00	648355
ALT JOB#:	UNIT.....:	2	10,456	194,998	0	47.85	1.07	1.07	.00	375240
ALT LSE#:	EOR.....:	3	6,807	154,843	0	48.53	1.07	1.07	.00	247758
ALT RRC#:	GRAPH.....:	4	4,807	126,614	0	49.22	1.07	1.07	.00	177450
		5	3,585	105,904	0	49.91	1.07	1.07	.00	134196
		6	2,782	90,197	0	50.61	1.07	1.07	.00	105598
		7	2,226	77,961	0	50.61	1.07	1.07	.00	84493

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,921,750	48,982	1,005,942	0					1,773,090
01	UPTON COUNTY	1.000000	1,921,750								
31	RANKIN ISD	1.000000	1,921,750								
50	UPTON COUNTY WD	1.000000	1,921,750								
52	RANKIN HD	1.000000	1,921,750								
54	RANKIN ESD #1	1.000000	1,921,750								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1		206894	0	855249	190237	665,012	622,844	268184		
2		156486	0	531726	161702	370,024	304,000	147554		
3		124262	0	372020	137447	234,573	169,050	91359		
4		101608	0	279058	137447	141,611	89,523	60646		
5		84988	0	219184	137447	81,737	45,326	42154		
6		72383	0	177981	137447	40,534	19,717	30292		
7		62564	0	147057	137447	9,610	4,100	22149		
		809185	0	2582275	1039174	1,543,101	1,254,560	662338		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.45	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 861,429
			WI PAYOUT: 3.0	RI OIL VAL: 454,786
			RI PAYOUT: 3.8	GAS VAL: 207,551
				PRD VAL: 0
			8/8 VALUE: 1,921,750	WI TOTAL: 1,259,410
				RI TOTAL: 662,340

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: .536 De/Dt: 47.5 / 5.0
GAS: 811.0 D B: .628 De/Dt: 25.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,484,860
LAST YR RI VAL: 2,522,810
LAST YR 8/8 VAL: 8,007,670

LAST YR OIL PROD: 36,337
LAST YR GAS PROD: 246,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402744 - MAYRA 2 #04LS FULL WI DECIMAL = .770933 #WELLS: 1
RRC#, WELL#..... 22179 - 04LS RRC DIST..: 07C FULL RI DECIMAL = .229067 DEPTH: 9001
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,259	84,185	0	47.19	2.70	2.70	.00	1100832
ALT JOB#:	UNIT.....:	2	18,675	60,839	0	47.85	2.70	2.70	.00	688905
ALT LSE#:	EOR.....:	3	13,087	46,383	0	48.53	2.70	2.70	.00	489629
ALT RRC#:	GRAPH.....:	4	9,872	36,740	0	49.22	2.70	2.70	.00	374596
		5	7,812	29,953	0	49.91	2.69	2.69	.00	300584
		6	6,398	24,969	0	50.61	2.69	2.69	.00	249630
		7	5,373	21,195	0	50.61	2.69	2.69	.00	209638
		8	4,601	18,257	0	50.61	2.69	2.69	.00	179517

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	30,259	84,185	0	47.19	2.70	2.70	.00	1100832
00	UPTON CO APPRAISAL D	1.000000	3,102,830	2	18,675	60,839	0	47.85	2.70	2.70	.00	688905
01	UPTON COUNTY	1.000000	3,102,830	3	13,087	46,383	0	48.53	2.70	2.70	.00	489629
31	RANKIN ISD	1.000000	3,102,830	4	9,872	36,740	0	49.22	2.70	2.70	.00	374596
50	UPTON COUNTY WD	1.000000	3,102,830	5	7,812	29,953	0	49.91	2.69	2.69	.00	300584
52	RANKIN HD	1.000000	3,102,830	6	6,398	24,969	0	50.61	2.69	2.69	.00	249630
54	RANKIN ESD #1	1.000000	3,102,830	7	5,373	21,195	0	50.61	2.69	2.69	.00	209638
				8	4,601	18,257	0	50.61	2.69	2.69	.00	179517

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	175233	0	1276065	202350	1,073,715	1,010,066	358270
				2	126638	0	815543	202350	613,193	510,483	204440
				3	96547	0	586176	202350	383,826	282,773	131198
				4	76475	0	451071	202350	248,721	162,159	90143
				5	62117	0	362701	202350	160,351	92,516	64717
				6	51781	0	301411	202350	99,061	50,579	48019
				7	43954	0	253592	202350	51,242	23,154	36071
				8	37862	0	217379	202350	15,029	6,010	27608
					670607	0	4263938	1618800	2,645,138	2,137,740	960466

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 24.32	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,801,527
			WI PAYOUT: 3.3	RI OIL VAL: 809,409
			RI PAYOUT: 4.3	GAS VAL: 336,211
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.14	8/8 VALUE: 3,102,830	WI TOTAL: 2,142,360	RI TOTAL: 960,470
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.9 D B: .723 De/Dt: 43.4 / 5.0
GAS: 276.0 D B: .601 De/Dt: 30.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 9,212,090
LAST YR RI VAL: 3,356,660
LAST YR 8/8 VAL: 12,568,750

LAST YR OIL PROD: 62,468
LAST YR GAS PROD: 220,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402745 - MAYRA 1 #02BU FULL WI DECIMAL = .774733 #WELLS: 1
RRC#, WELL#..... 22180 - 02BU RRC DIST...: 07C FULL RI DECIMAL = .225267 DEPTH: 9692
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME..... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,741,340	1	25,280	200,184	0	47.19	2.70	2.70	.00	924228
01	UPTON COUNTY	1.000000	3,741,340	2	15,820	148,157	0	47.85	2.70	2.70	.00	586463
31	RANKIN ISD	1.000000	3,741,340	3	11,262	114,884	0	48.53	2.70	2.70	.00	423426
50	UPTON COUNTY WD	1.000000	3,741,340	4	8,626	92,170	0	49.22	2.70	2.70	.00	328930
52	RANKIN HD	1.000000	3,741,340	5	6,920	75,893	0	49.91	2.69	2.69	.00	267575
54	RANKIN ESD #1	1.000000	3,741,340	6	5,738	63,783	0	50.61	2.69	2.69	.00	224983
				7	4,874	54,500	0	50.61	2.69	2.69	.00	191106
				8	4,216	47,211	0	50.61	2.69	2.69	.00	165306
				9	3,704	41,366	0	50.61	2.69	2.69	.00	145231
				10	3,292	36,603	0	50.61	2.69	2.69	.00	129077
				11	2,955	32,661	0	50.61	2.69	2.69	.00	115863
					=====	=====	=====					=====
					92,687	907,412	0					3,502,188

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	418741	0	1342969	177650	1,165,319	1,096,239	368978
2	309912	0	896375	177650	718,725	598,339	219891
3	240312	0	663738	177650	486,088	358,111	145378
4	192799	0	521729	177650	344,079	224,329	102030
5	158163	0	425738	177650	248,088	143,137	74338
6	132926	0	357909	177650	180,259	92,039	55798
7	113580	0	304686	177650	127,036	57,401	42411
8	98389	0	263695	177650	86,045	34,406	32773
9	86208	0	231439	177650	53,789	19,033	25681
10	76282	0	205359	177650	27,709	8,678	20346
11	68067	0	183930	177650	6,280	1,741	16272
	=====	=====	=====	=====	=====	=====	=====
	1895379	0	5397567	1954150	3,443,417	2,633,453	1103896

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8
RI PAYOUT: 4.9

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,741,340	WI TOTAL:	2,637,450	RI TOTAL:	1,103,890
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
187,000									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.3 D B: .789 De/Dt: 42.8 / 5.0
GAS: 647.0 D B: .604 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,248,130
LAST YR RI VAL: 2,620,160
LAST YR 8/8 VAL: 9,868,290

LAST YR OIL PROD: 66,896
LAST YR GAS PROD: 442,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402746 - MAYRA 3 #06MS FULL WI DECIMAL = .773755 #WELLS: 1
RRC#, WELL#..... 22194 - 06MS RRC DIST..: 07C FULL RI DECIMAL = .226245 DEPTH: 8345
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,753	77,839	0	47.19	2.70	2.70	.00	903819
ALT JOB#:	UNIT.....:	2	13,668	52,590	0	47.85	2.70	2.70	.00	506046
ALT LSE#:	EOR.....:	3	8,787	38,318	0	48.53	2.70	2.70	.00	329955
ALT RRC#:	GRAPH.....:	4	6,176	29,379	0	49.22	2.70	2.70	.00	235208
		5	4,604	23,367	0	49.91	2.69	2.69	.00	177798
		6	3,579	19,108	0	50.61	2.69	2.69	.00	140153

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	61,567	240,601	0				2,292,979

00	UPTON CO APPRAISAL D	1.000000	2,147,260							
01	UPTON COUNTY	1.000000	2,147,260							
31	RANKIN ISD	1.000000	2,147,260	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,147,260	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,147,260	1	162616	0	1066435	177650	888,785	836,098
54	RANKIN ESD #1	1.000000	2,147,260	2	109868	0	615914	177650	438,264	364,855
				3	80052	0	410007	177650	232,357	171,182
				4	61377	0	296585	177650	118,935	77,542
				5	48636	0	226434	177650	48,784	28,146
				6	39771	0	179924	177650	2,274	1,162
					=====	=====	=====	=====	=====	=====
					502320	0	2795299	1065900	1,729,399	1,478,985
										663184

					\$/BBLRESV: 25.47		EQUIP VAL: 5,098			
					\$/BBLPROD: 0		WI OIL VAL: 1,213,208		RI OIL VAL: 544,009	
					WI PAYOUT: 2.7		GAS VAL: 265,775		GAS VAL: 119,175	
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,147,260	WI TOTAL: 1,484,080	RI TOTAL: 663,180
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
187,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: .565 De/Dt: 50.0 / 5.0
GAS: 266.0 D B: .600 De/Dt: 35.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,569,340
LAST YR RI VAL: 2,728,100
LAST YR 8/8 VAL: 10,297,440

LAST YR OIL PROD: 66,372
LAST YR GAS PROD: 150,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402747 - MAYRA 4 #08WA FULL WI DECIMAL = .774524 #WELLS: 1
RRC#, WELL#..... 22264 - 08WA RRC DIST..: 07C FULL RI DECIMAL = .225476 DEPTH: 9247
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,996	132,458	0	47.19	2.70	2.70	.00	950148
ALT JOB#:	UNIT.....:	2	16,025	102,206	0	47.85	2.70	2.70	.00	593902
ALT LSE#:	EOR.....:	3	11,043	83,234	0	48.53	2.70	2.70	.00	415080
ALT RRC#:	GRAPH.....:	4	8,154	70,214	0	49.22	2.70	2.70	.00	310847
		5	6,312	60,720	0	49.91	2.69	2.69	.00	244000
		6	5,058	53,493	0	50.61	2.69	2.69	.00	198267
		7	4,160	47,802	0	50.61	2.69	2.69	.00	163066
		8	3,496	43,207	0	50.61	2.69	2.69	.00	137039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	25,996	132,458	0	47.19	2.70	2.70	.00	950148
00	UPTON CO APPRAISAL D	1.000000	3,048,090	2	16,025	102,206	0	47.85	2.70	2.70	.00	593902
01	UPTON COUNTY	1.000000	3,048,090	3	11,043	83,234	0	48.53	2.70	2.70	.00	415080
31	RANKIN ISD	1.000000	3,048,090	4	8,154	70,214	0	49.22	2.70	2.70	.00	310847
50	UPTON COUNTY WD	1.000000	3,048,090	5	6,312	60,720	0	49.91	2.69	2.69	.00	244000
52	RANKIN HD	1.000000	3,048,090	6	5,058	53,493	0	50.61	2.69	2.69	.00	198267
54	RANKIN ESD #1	1.000000	3,048,090	7	4,160	47,802	0	50.61	2.69	2.69	.00	163066
				8	3,496	43,207	0	50.61	2.69	2.69	.00	137039

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	276998	0	1227146	201875	1,025,271	964,493	337561
				2	213735	0	807637	201875	605,762	504,297	198360
				3	174060	0	589140	201875	387,265	285,306	129193
				4	146833	0	457680	201875	255,805	166,777	89611
				5	126508	0	370508	201875	168,633	97,294	64771
				6	111451	0	309718	201875	107,843	55,064	48343
				7	99594	0	262660	201875	60,785	27,465	36605
				8	90020	0	227059	201875	25,184	10,070	28253
				1239199	0	4251548	1615000	2,636,548	2,110,766	932697	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 24.06	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,495,539
			WI PAYOUT: 3.4	GAS VAL: 615,225
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.14	8/8 VALUE: 3,048,090	WI TOTAL: 2,115,390	RI TOTAL: 932,700
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
212,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: .606 De/Dt: 42.6 / 5.0
GAS: 422.0 D B: 1.000 De/Dt: 25.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,726,220
LAST YR RI VAL: 1,852,980
LAST YR 8/8 VAL: 6,579,200

LAST YR OIL PROD: 53,416
LAST YR GAS PROD: 288,273

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9635

8/8 ANNUAL			8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----

ALT RRC#: GRAPH.....:

24,214	1,085,597	0	896,352

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	313212	0	729304	161500	567,804	534,144	202550

2	225561	0	432061	161500	270,561	225,242	107140

3	171557	0	297278	161500	135,778	100,031	65819

4	135666	0	221217	161500	59,717	38,933	43731

5	110461	0	172949	161500	11,449	6,605	30527

=====

956457	0	1852809	807500	1,045,309	904,955	449767

† (PBL 8524) 22 22 EQUER 144 5 252

\$/BBLRESV:	23.39	EQUIP VAL:	5,352		
\$/BBLPROD:	0	NET OIL VAL:	107,700	PI OIL VAL:	217,500

\$/BBLPROD:	0	W1 OIL VAL:	437,799	R1 OIL VAL:	217,588
WT. PAYOUT:	2.5	GAS VAL:	167,155	GAS VAL:	222,132

WI PAYOUT:	2.5	GAS VAL:	467,155	GAS VAL:	232,178
BT PAYOUT:	2.2	PBD VAL:	0	PBD VAL:	0

R1 PATOUT.	3.3	PRD VAL.	0	PRD VAL.	0
		-----		-----	

8/8 VALUE: 1.360.080 WI TOTAL: 910.310 RI TOTAL: 449.770

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

170,000

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,396,230

LAST YR GAS PROD: 726,791

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402749 - MAYRA 7 #14LS FULL WI DECIMAL = .773701 #WELLS: 1
RRC#, WELL#..... 22267 - 14LS RRC DIST... 07C FULL RI DECIMAL = .226299 DEPTH: 9006
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 59,935 309,684 0 47.19 1.09 1.09 .00 2188284
ALT JOB#: UNIT.....: 2 35,058 223,564 0 47.85 1.09 1.09 .00 1297903
ALT LSE#: EOR.....: 3 23,481 170,339 0 48.53 1.09 1.09 .00 881658
ALT RRC#: GRAPH.....: 4 17,040 134,883 0 49.22 1.09 1.09 .00 648910
5 13,041 109,943 0 49.91 1.09 1.09 .00 503584
6 10,368 91,657 0 50.61 1.09 1.09 .00 405980

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 8,479 77,799 0 50.61 1.09 1.09 .00 332012
--- ----- 8 7,091 67,021 0 50.61 1.09 1.09 .00 277662
00 UPTON CO APPRAISAL D 1.000000 6,494,280 9 6,037 58,451 0 50.61 1.09 1.09 .00 236391
01 UPTON COUNTY 1.000000 6,494,280 10 5,212 51,513 0 50.61 1.09 1.09 .00 204086
31 RANKIN ISD 1.000000 6,494,280 11 4,555 45,808 0 50.61 1.09 1.09 .00 178360
50 UPTON COUNTY WD 1.000000 6,494,280
52 RANKIN HD 1.000000 6,494,280 190,297 1,340,662 0 7,154,830
54 RANKIN ESD #1 1.000000 6,494,280

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 261167 0 2449451 201875 2,247,576 2,114,340 676969
2 188539 0 1486442 201875 1,284,567 1,069,402 366801
3 143653 0 1025311 201875 823,436 606,641 225903
4 113751 0 762661 201875 560,786 365,615 150030
5 92719 0 596303 201875 394,428 227,569 104736
6 77297 0 483277 201875 281,402 143,681 75790
7 65611 0 397623 201875 195,748 88,448 55675
8 56521 0 334183 201875 132,308 52,905 41779
9 49294 0 285685 201875 83,810 29,657 31889
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 10 43443 0 247529 201875 45,654 14,297 24670
YRS FLAT: FMVF: 8/8 RES: 11 38631 0 216991 201875 15,116 4,189 19310

1130626 0 8285456 2220625 6,064,831 4,716,744 1773552

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 27.66 EQUIP VAL: 3,994
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 4,073,097 RI OIL VAL: 1,531,533
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 643,642 GAS VAL: 242,017
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

212,500

8/8 VALUE: 6,494,280 WI TOTAL: 4,720,730 RI TOTAL: 1,773,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 225.4 D B: .615 De/Dt: 46.5 / 5.0
GAS: 1,016.0 D B: .603 De/Dt: 30.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,305,810
LAST YR RI VAL: 3,000,010
LAST YR 8/8 VAL: 11,305,820

LAST YR OIL PROD: 83,470
LAST YR GAS PROD: 267,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402750 - MAYRA 9 #18MS FULL WI DECIMAL = .773436 #WELLS: 1
RRC#, WELL#..... 22271 - 18MS RRC DIST... 07C FULL RI DECIMAL = .226564 DEPTH: 8383
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	43,489	110,451	0	47.19	2.70	2.70	.00	1587281
ALT JOB#:	UNIT.....:	2	24,714	63,228	0	47.85	2.70	2.70	.00	914638
ALT LSE#:	EOR.....:	3	16,316	41,916	0	48.53	2.70	2.70	.00	612419
ALT RRC#:	GRAPH.....:	4	11,743	30,247	0	49.22	2.70	2.70	.00	447039
		5	8,939	23,074	0	49.91	2.69	2.69	.00	345065
		6	7,083	18,306	0	50.61	2.69	2.69	.00	277254

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,778	14,957	0	50.61	2.69	2.69	.00	226172
---	-----	-----	-----	8	4,824	12,499	0	50.61	2.69	2.69	.00	188829
00	UPTON CO APPRAISAL D	1.000000	4,315,300	9	4,100	10,635	0	50.61	2.69	2.69	.00	160489
01	UPTON COUNTY	1.000000	4,315,300									
31	RANKIN ISD	1.000000	4,315,300		126,986	325,313	0					4,759,186
50	UPTON COUNTY WD	1.000000	4,315,300									
52	RANKIN HD	1.000000	4,315,300									
54	RANKIN ESD #1	1.000000	4,315,300									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	230652	0	1817933	181925	1,636,008	1,539,025	503193
				2	132038	0	1046676	181925	864,751	719,906	258673
				3	87532	0	699951	181925	518,026	381,640	154451
				4	63164	0	510203	181925	328,278	214,027	100519
				5	48006	0	393071	181925	211,146	121,823	69145
				6	38086	0	315340	181925	133,415	68,121	49528
				7	31119	0	257291	181925	75,366	34,055	36081
				8	26005	0	214834	181925	32,909	13,159	26899
				9	22127	0	182616	181925	691	244	20415
					678729	0	5437915	1637325	3,800,590	3,092,000	1218904

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.55 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,706,072 RI OIL VAL: 1,066,766
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.14 WI PAYOUT: 3.2 GAS VAL: 385,925 GAS VAL: 152,136
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,315,300 WI TOTAL: 3,096,400 RI TOTAL: 1,218,900
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
191,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D B: .622 De/Dt: 48.6 / 5.0
GAS: 422.0 D B: .623 De/Dt: 48.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,278,390
LAST YR RI VAL: 1,343,670
LAST YR 8/8 VAL: 4,622,060

LAST YR OIL PROD: 40,490
LAST YR GAS PROD: 64,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402584 - ALETHA 23 #46JM FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22275 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8517
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	39,216	104,302	0	47.19	1.28	1.28	.00	1387952
ALT JOB#:	UNIT.....:	2	22,664	73,960	0	47.85	1.28	1.28	.00	813354
ALT LSE#:	EOR.....:	3	15,034	55,669	0	48.53	1.28	1.28	.00	547200
ALT RRC#:	GRAPH.....:	4	10,823	43,701	0	49.22	1.28	1.28	.00	399531
		5	8,227	35,383	0	49.91	1.28	1.28	.00	307957
		6	6,500	29,346	0	50.61	1.28	1.28	.00	246724

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	102,464	342,361	0				3,702,718

00	UPTON CO APPRAISAL D	1.000000	2,949,390							
01	UPTON COUNTY	1.000000	2,949,390							
31	RANKIN ISD	1.000000	2,949,390	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,949,390	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,949,390	1	100130	0	1488082	380237	1,107,845	1,037,596
54	RANKIN ESD #1	1.000000	2,949,390	2	71002	0	884356	323202	561,154	461,027
				3	53442	0	600642	274722	325,920	234,880
				4	41953	0	441484	274722	166,762	105,422
				5	33968	0	341925	274722	67,203	37,266
				6	28172	0	274896	274722	174	85
				=====	=====	=====	=====	=====	=====	=====
				328667	0	4031385	1802327	2,229,058	1,876,276	1068023

				\$/BBLRESV: 22.42	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 1,723,307	RI OIL VAL: 980,949	
				WI PAYOUT: 2.7	GAS VAL: 152,967	GAS VAL: 87,073	
				RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,949,390	WI TOTAL: 1,881,370	RI TOTAL: 1,068,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.4 D B: .598 De/Dt: 47.2 / 5.0
GAS: 346.0 D B: .605 De/Dt: 31.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,742,440
LAST YR RI VAL: 3,427,750
LAST YR 8/8 VAL: 10,170,190

LAST YR OIL PROD: 67,303
LAST YR GAS PROD: 142,779

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/11/2026 MNRLTSTU											
LEASE#, NAME.....: 402751 - MAYRA 10 #20BU				FULL WI DECIMAL = .773436				#WELLS: 1											
RRC#, WELL#.....: 22286 - 20BU RRC DIST...: 07C				FULL RI DECIMAL = .226564				DEPTH: 9653											
OPERATOR#, AGENT#: 101413 - 574																			
OPERATOR NAME.....: FIREBIRD ENERGY II L				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----															
				1	25,912		416,087		0	47.19	2.70	2.70	.00	945748					
ALT FRZ.: ALT G\$ RRC:				2	16,336		352,933		0	47.85	2.70	2.70	.00	604578					
ALT JOB#: UNIT.....				3	11,690		307,657		0	48.53	2.70	2.70	.00	438782					
ALT LSE#: EOR.....				4	8,984		273,477		0	49.22	2.70	2.70	.00	342008					
ALT RRC#: GRAPH.....				5	7,232		246,676		0	49.91	2.69	2.69	.00	279171					
				6	6,011		225,052		0	50.61	2.69	2.69	.00	235292					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,118		207,206		0	50.61	2.69	2.69	.00	200337					
---	-----	-----	-----	8	4,437		192,202		0	50.61	2.69	2.69	.00	173680					
00	UPTON CO APPRAISAL D	1.000000	7,350,450	9	3,904		179,399		0	50.61	2.69	2.69	.00	152817					
01	UPTON COUNTY	1.000000	7,350,450	10	3,477		168,333		0	50.61	2.69	2.69	.00	136102					
31	RANKIN ISD	1.000000	7,350,450	11	3,127		158,666		0	50.61	2.69	2.69	.00	122402					
50	UPTON COUNTY WD	1.000000	7,350,450	12	2,836		150,145		0	50.61	2.69	2.69	.00	111011					
52	RANKIN HD	1.000000	7,350,450	13	2,589		142,569		0	50.61	2.69	2.69	.00	101343					
54	RANKIN ESD #1	1.000000	7,350,450	14	2,378		135,441		0	50.61	2.69	2.69	.00	93083					
				15	2,197		128,669		0	50.61	2.69	2.69	.00	85998					
				16	2,036		122,236		0	50.61	2.69	2.69	.00	79696					
				17	1,900		116,124		0	50.61	2.69	2.69	.00	74373					
				18	1,778		110,318		0	50.61	2.69	2.69	.00	69597					
				19	1,669		104,802		0	50.61	2.69	2.69	.00	65331					
				20	1,570		99,562		0	50.61	2.69	2.69	.00	61455					
				21	1,483		94,584		0	50.61	2.69	2.69	.00	58050					
				22	1,404		89,855		0	50.61	2.69	2.69	.00	54958					
				23	1,332		85,362		0	50.61	2.69	2.69	.00	52139					
*** PARAMETERS ***				24	1,265		81,094		0	50.61	2.69	2.69	.00	49517					
				25	1,202		77,039		0	50.61	2.69	2.69	.00	47051					
				26	1,142		73,187		0	50.61	2.69	2.69	.00	44702					
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	1,085		69,528		0	50.61	2.69	2.69	.00	42471					
YRS FLAT:	FMVF:	8/8 RES:		28	1,031		66,052		0	50.61	2.69	2.69	.00	40357					
				=====															
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: 3.14		125,125		4,474,255		0		4,762,049									
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.14																	
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	868905		0		1814653		161500		1,653,153		1,555,154		502286		
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D	2	737022		0		1341600		161500		1,180,100		982,433		331560	
-----				3	642473		0		1081255		161500		919,755		677,601		238589		
170,000		-----		4	571096		0		913104		161500		751,604		490,023		179897		
-----				5	513220		0		792391		161500		630,891		363,998		139388		
				6	468230		0		703522		161500		542,022		276,751		110497		
				7	431101		0		631438		161500		469,938		212,342		88548		
				8	399884		0		573564		161500		412,064		164,768		71815		
				9	373247		0		526064		161500		364,564		129,005		58810		
				10	350224		0		486326		161500		324,826		101,720		48542		
				11	330111		0		452513		161500		291,013		80,648		40329		
ALT JAN 1 HYPERBOLIC FORECAST:				12	312383		0		423394		161500		261,894		64,226		33690		
OIL: 94.2 D		B: .800	De/Dt: 42.3 / 5.0	13	296621		0		397964		161500		236,464		51,320		28274		
GAS: 1,250.7 D		B: 1.200	De/Dt: 16.6 / 5.0	14	281791		0		374874		161500		213,374		40,980		23780		
PRD: D		B:	De/Dt: /	15	267701		0		353699		161500		192,199		32,668		20033		
				16	254317		0		334013		161500		172,513		25,947		16891		
PROD WELLS: 1		EQ SCH#: 51	VAL: 7,000	17	241601		0		315974		161500		154,474		20,562		14267		
SERV WELLS:		EQ SCH#:	VAL:	18	229521		0		299118		161500		137,618		16,212		12059		
INJ WELLS:		EQ SCH#:	VAL:	19	218045		0		283376		161500		121,876		12,704		10201		
COMPRESSRS:		HP:	VAL:	20	207143		0		268598		161500		107,098		9,879		8632		
OTHER EQ VALUE(RCNLD):				21	196786		0		254836		161500		93,336		7,620		7313		
				22	186947		0		241905		161500		80,405		5,809		6198		
				23	177599		0		229738		161500		68,238		4,363		5256		
LAST YR WI VAL:		6,377,600		24	168720		0		218237		161500		56,737		3,210		4457		
LAST YR RI VAL:		2,336,120		25	160283		0		207334		161500		45,834		2,295		3781		
LAST YR 8/8 VAL:		8,713,720		26	152269		0		196971		161500		35,471		1,571		3207		
				27	144656		0		187127		161500		25,627		1,005		2720		
				28	137424		0		177781		161500		16,281		565		2308		
LAST YR OIL PROD: 60,816				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 534,682				9319320		0		14081369		4522000		9,559,369		5,335,379		2013328			
REMARKS1: \$/BBLRESV: 18.64				EQUIP VAL:		1,743													
REMARKS2: \$/BBLPROD: 0				WI OIL VAL:		1,804,318		RI OIL VAL:		680,867									
MC1: WI PAYOUT: 5.4				GAS VAL:		3,531,055		GAS VAL:		1,332,459									
MC2: RI PAYOUT: 6.4				PRD VAL:		0		PRD VAL:		0									
				=====															
				8/8 VALUE:		7,350,450		WI TOTAL:		5,337,120		RI TOTAL:		2,013,330					

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402752 - MAYRA 11 #22LS FULL WI DECIMAL = .773596 #WELLS: 1
RRC#, WELL#..... 22292 - 22LS RRC DIST... 07C FULL RI DECIMAL = .226404 DEPTH: 9031
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 3,697,420
01 UPTON COUNTY 1.000000 3,697,420
31 RANKIN ISD 1.000000 3,697,420

50 UPTON COUNTY WD 1.000000 3,697,420
52 RANKIN HD 1.000000 3,697,420
54 RANKIN ESD #1 1.000000 3,697,420

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 327358 0 1581083 181450 1,399,633 1,316,663 437235
2 238327 0 931980 181450 750,530 624,817 230118
3 184486 0 628915 181450 447,465 329,656 138650
4 148593 0 459906 181450 278,456 181,545 90527
5 123203 0 354594 181450 173,144 99,897 62320
6 104433 0 283944 181450 102,494 52,333 44556
7 90080 0 231966 181450 50,516 22,825 32499
8 78808 0 193757 181450 12,307 4,921 24238
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

191,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.6 D B: .515 De/Dt: 50.3 / 5.0
GAS: 489.0 D B: .711 De/Dt: 29.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,219,120
LAST YR RI VAL: 1,665,890
LAST YR 8/8 VAL: 5,885,010

LAST YR OIL PROD: 55,931
LAST YR GAS PROD: 130,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402815 - DAISY 7 14BU FULL WI DECIMAL = .749385 #WELLS: 1
RRC#, WELL#..... 22293 - 14BU RRC DIST... 07C FULL RI DECIMAL = .250615 DEPTH: 9424
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	16,852	691,147	0	47.19	1.54	1.54	.00	595945
				2	10,011	570,353	0	47.85	1.54	1.54	.00	358975
				3	6,968	480,223	0	48.53	1.54	1.54	.00	253410
				4	5,274	410,972	0	49.22	1.54	1.54	.00	194530
				5	4,204	356,474	0	49.91	1.54	1.54	.00	157237
				6	3,475	312,721	0	50.61	1.54	1.54	.00	131794
				7	2,942	276,996	0	50.61	1.54	1.54	.00	111579
				8	2,545	247,402	0	50.61	1.54	1.54	.00	96523
00	UPTON CO APPRAISAL D	1.000000	4,640,920	9	2,234	222,575	0	50.61	1.54	1.54	.00	84728
01	UPTON COUNTY	1.000000	4,640,920	10	1,987	201,524	0	50.61	1.54	1.54	.00	75360
31	RANKIN ISD	1.000000	4,640,920	11	1,783	183,493	0	50.61	1.54	1.54	.00	67623
50	UPTON COUNTY WD	1.000000	4,640,920	12	1,615	167,925	0	50.61	1.54	1.54	.00	61251
52	RANKIN HD	1.000000	4,640,920	13	1,474	154,372	0	50.61	1.54	1.54	.00	55903
54	RANKIN ESD #1	1.000000	4,640,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
					61,364	4,276,177	0					2,244,858

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	797620	0	1393565	221825	1,171,740	1,102,279	440373
	2	658218	0	1017193	221825	795,368	662,143	286997
	3	554203	0	807613	221825	585,788	431,561	203452
	4	474283	0	668813	221825	446,988	291,422	150433
	5	411390	0	568627	221825	346,802	200,091	114195
*** PARAMETERS ***	6	360897	0	492691	221825	270,866	138,302	88345
	7	319668	0	431247	221825	209,422	94,627	69041
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	8	285515	0	382038	221825	160,213	64,063	54610
YRS FLAT: FMVF: 8/8 RES:	9	256863	0	341591	221825	119,766	42,380	43596
	10	232569	0	307929	221825	86,104	26,963	35089
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80	11	211761	0	279384	221825	57,559	15,952	28426
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80	12	193794	0	255045	221825	33,220	8,147	23169
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	178153	0	234056	221825	12,231	2,655	18985
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		4934934	0	7179792	2883725	4,296,067	3,080,585	1556711

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.95	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 963,185	RI OIL VAL: 486,726	
233,500				WI PAYOUT: 4.2	GAS VAL: 2,117,397	GAS VAL: 1,069,984	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,640,920	WI TOTAL: 3,084,210	RI TOTAL: 1,556,710	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.2 D B: .815 De/Dt: 47.1 / 5.0
GAS: 2,097.0 D B: .606 De/Dt: 18.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,317,090
LAST YR RI VAL: 2,012,660
LAST YR 8/8 VAL: 6,329,750

LAST YR OIL PROD: 39,191
LAST YR GAS PROD: 681,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402753 - MAYRA 8 #16BL FULL WI DECIMAL = .774057 #WELLS: 1
RRC#, WELL#..... 22294 - 16BL RRC DIST... 07C FULL RI DECIMAL = .225943 DEPTH: 9898
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,872	252,786	0	47.19	1.54	1.54	.00	433657
ALT JOB#:	UNIT.....:	2	6,696	212,072	0	47.85	1.54	1.54	.00	248011
ALT LSE#:	EOR.....:	3	4,434	180,985	0	48.53	1.54	1.54	.00	166563
ALT RRC#:	GRAPH.....:	4	3,211	156,645	0	49.22	1.54	1.54	.00	122336
		5	2,461	137,182	0	49.91	1.54	1.54	.00	95076

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,674	939,670	0				1,065,643

00	UPTON CO APPRAISAL D	1.000000	1,431,020	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	1,431,020	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	1,431,020							
50	UPTON COUNTY WD	1.000000	1,431,020	1	301333	0	734990	222300	512,690	482,298
52	RANKIN HD	1.000000	1,431,020	2	252800	0	500811	222300	278,511	231,860
54	RANKIN ESD #1	1.000000	1,431,020	3	215743	0	382306	222300	160,006	117,879
				4	186728	0	309064	222300	86,764	56,568
				5	163527	0	258603	222300	36,303	20,945
				1120131	0	2185774	1111500	1,074,274	909,550	516116

\$/BBLRESV:	19.98	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	443,437	RI OIL VAL:	251,625
WI PAYOUT:	2.8	GAS VAL:	466,112	GAS VAL:	264,491
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	1,431,020	WI TOTAL:	914,900	RI TOTAL:	516,120

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.1 D B: .662 De/Dt: 49.5 / 5.0
GAS: 760.0 D B: .613 De/Dt: 16.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,793,300
LAST YR RI VAL: 833,200
LAST YR 8/8 VAL: 2,626,500

LAST YR OIL PROD: 23,995
LAST YR GAS PROD: 343,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402754 - MAYRA 5 #10JM FULL WI DECIMAL = .774056 #WELLS: 1
RRC#, WELL#..... 22309 - 10JM RRC DIST... 07C FULL RI DECIMAL = .225944 DEPTH: 8668

OPERATOR#, AGENT#: 101413 - 574
OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	16,885		52,206	0	47.19	1.54	1.54	.00	616770
ALT LSE#:	EOR.....:	2	10,137		34,396	0	47.85	1.54	1.54	.00	375460
ALT RRC#:	GRAPH.....:	3	6,952		24,666	0	48.53	1.54	1.54	.00	261151
			33,974		111,268	0					1,253,381

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	951,110	--							
01	UPTON COUNTY	1.000000	951,110	1	62232	0	679002	242250	436,752	410,861	187279
31	RANKIN ISD	1.000000	951,110	2	41002	0	416462	242250	174,212	145,031	102559
50	UPTON COUNTY WD	1.000000	951,110	3	29403	0	290554	242250	48,304	35,586	63887
52	RANKIN HD	1.000000	951,110								
54	RANKIN ESD #1	1.000000	951,110		132637	0	1386018	726750	659,268	591,478	353725

\$/BBLRESV:	20.34	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	534,875	RI OIL VAL:	319,875
WI PAYOUT:	1.9	GAS VAL:	56,602	GAS VAL:	33,850
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	951,110	WI TOTAL:	597,380	RI TOTAL:	353,730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
255,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: .674 De/Dt: 45.1 / 5.0
GAS: 181.3 D B: .602 De/Dt: 37.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,194,550
LAST YR RI VAL: 3,975,340
LAST YR 8/8 VAL: 15,169,890

LAST YR OIL PROD: 100,811
LAST YR GAS PROD: 273,968

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9391

8/8 ANNUAL			8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----

2	34,384	119,450	0	47.85	1.54	1.54	.00	1232926

3	25,161	76,797	0	48.53	1.54	1.54	.00	915033

4	19,798	53,902	0	49.22	1.54	1.54	.00	730233

5	16,295	40,110	0	49.91	1.54	1.54	.00	609453

7	12,002	24,911	0	50.61	1.54	1.54	.00	455186

8	10,594	20,437	0	50.61	1.54	1.54	.00	401786

9	9,474	17,098	0	50.61	1.54	1.54	.00	359309

10	8,567	14,535	0	50.61	1.54	1.54	.00	324910

11	7,815	12,524	0	50.61	1.54	1.54	.00	296390

12	7,180	10,915	0	50.61	1.54	1.54	.00	272307

13	6,641	9,604	0	50.61	1.54	1.54	.00	251865

14	6,174	8,523	0	50.61	1.54	1.54	.00	234154

=====	=====	=====	=====
231,911	655,281	0	8,517,522

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	248526	0	2158020	233225	1,924,795	1,810,693	681983

2	137850	0	1370776	233225	1,137,551	947,011	386782

3	88626	0	1003659	233225	770,434	567,594	252854

4	62205	0	792438	233225	559,213	364,590	178250

5	46288	0	655741	233225	422,516	243,774	131698

6	35915	0	560391	233225	327,166	167,048	100490

7	28748	0	483934	233225	250,709	113,283	77481

8	23585	0	425371	233225	192,146	76,832	60808

9	19732	0	379041	233225	145,816	51,599	48378
10	19734	0	341224	233225	132,152	32,224	33222

10	16774	0	341684	233225	108,459	33,964	38939
11	14452	0	310042	233225	77,618	21,510	21620

11	14453	0	310843	233225	77,618	21,510	31629
12	12506	0	284002	233235	51,638	12,632	25882

12	12596	0	284903	233225	51,678	12,673	25883
13	11083	0	262048	232225	20,722	6,450	21220

13	11083	0	262948	233225	29,723	6,450	21330
14	9836	0	243090	233225	10,765	2,067	17670

14	9830	0	243990	233225	10,765	2,067	17670
	=====	=====	=====	=====	=====	=====	=====

756217	0	9273739	3265150	6.008.589	4.419.088	2054175

750217	0	9273739	3205150	0,000,509	4,419,000	2054175

\$/BBLRESV: 23.35 EQUIP VAL: 3.450

\$/BBLPROD:	0	WI OIL VAL:	4,058,738	RI OIL VAL:	1,886,669

WI PAYOUT:	4.1	GAS VAL:	360,346	GAS VAL:	167,504

RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 6,476,700 WI TOTAL: 4,422,530 RI TOTAL: 2,054,170

PRD: D B: De/Dt: /

INJ WELLS: EQ SCH#: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 8,947,350

LAST YR GAS PROD: 426,076

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402811 - DAISY 11 22LS FULL WI DECIMAL = .749384 #WELLS: 1
RRC#, WELL#..... 22606 - 22LS RRC DIST... 07C FULL RI DECIMAL = .250616 DEPTH: 8820
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	36,257	398,587	0	47.19	1.54	1.54	.00	1282172
ALT JOB#:	UNIT.....:	2	19,841	278,483	0	47.85	1.54	1.54	.00	711459
ALT LSE#:	EOR.....:	3	12,821	207,465	0	48.53	1.54	1.54	.00	466269
ALT RRC#:	GRAPH.....:	4	9,098	161,602	0	49.22	1.54	1.54	.00	335577
		5	6,857	130,071	0	49.91	1.54	1.54	.00	256464
		6	5,388	107,359	0	50.61	1.54	1.54	.00	204347

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	90,262	1,283,567	0				3,256,288

00	UPTON CO APPRAISAL D	1.000000	3,778,340							
01	UPTON COUNTY	1.000000	3,778,340							
31	RANKIN ISD	1.000000	3,778,340	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	3,778,340	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	3,778,340	1	459990	0	1742162	297825	1,444,337	1,358,717
54	RANKIN ESD #1	1.000000	3,778,340	2	321384	0	1032843	297825	735,018	611,902
				3	239425	0	705694	297825	407,869	300,485
				4	186497	0	522074	297825	224,249	146,204
				5	150109	0	406573	297825	108,748	62,743
				6	123898	0	328245	297825	30,420	15,532
				=====	=====	=====	=====	=====	=====	=====
				1481303	0	4737591	1786950	2,950,641	2,495,583	1277664

				\$/BBLRESV: 25.36	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,715,287			RI OIL VAL: 878,176		
				WI PAYOUT: 2.8	GAS VAL: 780,294			GAS VAL: 399,487		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 3,778,340	WI TOTAL: 2,500,680	RI TOTAL: 1,277,660
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
313,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.8 D B: .614 De/Dt: 51.1 / 5.0
GAS: 1,334.0 D B: .601 De/Dt: 32.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,521,910
LAST YR RI VAL: 2,177,970
LAST YR 8/8 VAL: 6,699,880

LAST YR OIL PROD: 61,453
LAST YR GAS PROD: 247,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/25/2026 MNRLTSTU				
LEASE#, NAME.....: 9022700 - DAISY 25				FULL WI DECIMAL = .749273				#WELLS: 3				
RRC#, WELL#.....: 22700 - 44BU RRC DIST...: 07C				FULL RI DECIMAL = .250727				DEPTH: 9427				
OPERATOR#, AGENT#: 101413 - 574												
OPERATOR NAME.....: FIREBIRD ENERGY II L												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	145,152	385,146	0	47.19	1.37	1.37	.00	5132312
ALT FRZ.: ALT G\$ RRC:				2	100,678	273,377	0	47.85	1.37	1.37	.00	3609579
ALT JOB#: UNIT.....: X				3	77,157	212,094	0	48.53	1.37	1.37	.00	2805600
ALT LSE#: EOR.....:				4	62,572	173,313	0	49.22	1.37	1.37	.00	2307606
ALT RRC#: GRAPH.....:				5	52,632	146,548	0	49.91	1.36	1.36	.00	1968238
				6	45,423	126,952	0	50.61	1.36	1.36	.00	1722472
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,952	111,982	0	50.61	1.36	1.36	.00	1515008
---	-----	-----	-----	8	35,658	100,177	0	50.61	1.36	1.36	.00	1352177
00	UPTON CO APPRAISAL D	1.000000	22,754,200	9	32,092	90,159	0	50.61	1.36	1.36	.00	1216951
01	UPTON COUNTY	1.000000	22,754,200	10	28,883	81,143	0	50.61	1.36	1.36	.00	1095264
31	RANKIN ISD	1.000000	22,754,200	11	25,995	73,029	0	50.61	1.36	1.36	.00	985749
50	UPTON COUNTY WD	1.000000	22,754,200	12	23,396	65,726	0	50.61	1.36	1.36	.00	887193
52	RANKIN HD	1.000000	22,754,200	13	21,056	59,153	0	50.61	1.36	1.36	.00	798458
54	RANKIN ESD #1	1.000000	22,754,200	14	18,950	53,238	0	50.61	1.36	1.36	.00	718597
				15	17,055	47,914	0	50.61	1.36	1.36	.00	646738
				16	15,350	43,123	0	50.61	1.36	1.36	.00	582083
				17	13,815	38,811	0	50.61	1.36	1.36	.00	523875
				18	12,434	34,930	0	50.61	1.36	1.36	.00	471506
				19	11,191	31,437	0	50.61	1.36	1.36	.00	424371
				20	10,072	28,293	0	50.61	1.36	1.36	.00	381937
				21	9,065	25,464	0	50.61	1.36	1.36	.00	343751
				22	8,159	22,918	0	50.61	1.36	1.36	.00	309395
				23	7,343	20,626	0	50.61	1.36	1.36	.00	278452
				24	6,609	18,563	0	50.61	1.36	1.36	.00	250618
*** PARAMETERS ***				25	5,948	16,707	0	50.61	1.36	1.36	.00	225552
				26	5,353	15,036	0	50.61	1.36	1.36	.00	202990
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	4,818	13,532	0	50.61	1.36	1.36	.00	182702
YRS FLAT:	FMVF:	8/8 RES:		28	4,336	12,179	0	50.61	1.36	1.36	.00	164424
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.59					841,144	2,321,570	0					31,103,598
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	395354	0	5527666	190237	5,337,429	5,021,025	1747806	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	280623	0	3890202	190238	3,699,964	3,080,220	1098262	
-----				3	217715	0	3023315	190238	2,833,077	2,087,184	762080	
200,250				4	177906	0	2485512	190238	2,295,274	1,496,450	559389	
-----				5	149334	0	2117572	190238	1,927,334	1,111,995	425519	
				6	129366	0	1851838	190238	1,661,600	848,397	332251	
				7	114111	0	1629119	190238	1,438,881	650,158	260973	
				8	102081	0	1454258	190238	1,264,020	505,431	208002	
				9	91873	0	1308824	190238	1,118,586	395,823	167141	
				10	82686	0	1177950	190238	987,712	309,302	134311	
				11	74417	0	1060166	190238	869,928	241,083	107932	
ALT JAN 1 HYPERBOLIC FORECAST:				12	66976	0	954169	190238	763,931	187,346	86732	
OIL: 498.8 D B: 1.000 De/Dt: 35.4 / 10.0				13	60278	0	858736	190238	668,498	145,084	69695	
GAS: 1,301.0 D B: 1.000 De/Dt: 33.3 / 10.0				14	54250	0	772847	190238	582,609	111,896	56003	
PRD: D B: De/Dt: /				15	48825	0	695563	190238	505,325	85,890	45003	
				16	43943	0	626026	190238	435,788	65,547	36163	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	39549	0	563424	190238	373,186	49,675	29061	
SERV WELLS: EQ SCH#: VAL:				18	35594	0	507100	190238	316,862	37,326	23353	
INJ WELLS: EQ SCH#: VAL:				19	32035	0	456406	190238	266,168	27,745	18767	
COMPRESSRS: HP: VAL:				20	28831	0	410768	190238	220,530	20,344	15080	
OTHER EQ VALUE(RCNLD):				21	25948	0	369699	190238	179,461	14,651	12119	
				22	23354	0	332749	190238	142,511	10,296	9739	
				23	21018	0	299470	190238	109,232	6,983	7825	
LAST YR WI VAL: 34,924,890				24	18916	0	269534	190238	79,296	4,487	6288	
LAST YR RI VAL: 12,838,010				25	17025	0	242577	190238	52,339	2,621	5053	
LAST YR 8/8 VAL: 47,762,900				26	15322	0	218312	190238	28,074	1,244	4060	
				27	13789	0	196491	190238	6,253	246	3263	
				28	12411	0	176835	190238	-13,403	-465	2622	
LAST YR OIL PROD: 253,739				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 700,967					2373530	0	33477128	532666328	150,465	16,517,984	6234492	
REMARKS1: \$/BBLRESV: 24.35							EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 15,346,842		RI OIL VAL: 5,792,460			
MC1: WI PAYOUT: 5.3							GAS VAL: 1,171,125		GAS VAL: 442,025			
MC2: RI PAYOUT: 5.9							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 22,754,200		WI TOTAL: 16,519,710		RI TOTAL: 6,234,490			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 9022716 - DAISY 14

FULL WI DECIMAL = .749453

#WELLS: 3

RRC#, WELL#..... 22716 - 28BU RRC DIST... 07C

FULL RI DECIMAL = .250547

DEPTH: 9396

OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....	FIREBIRD ENERGY II L			8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	85279200			YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	SPRABERRY (TREND AREA)			---	---	---	---	---	---	---	---
ALT FRZ.:	ALT G\$ RRC:			1	75,865	236,443	0	47.19	1.54	1.54	2683094
ALT JOB#:	UNIT..... X			2	44,249	152,738	0	47.85	1.54	1.54	1586828
ALT LSE#:	EOR.....			3	30,297	110,477	0	48.53	1.54	1.54	1101931
ALT RRC#:	GRAPH.....			4	22,603	85,364	0	49.22	1.54	1.54	833781
				5	17,793	68,894	0	49.91	1.54	1.54	665551
				6	14,537	57,344	0	50.61	1.54	1.54	551386
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,201	48,846	0	50.61	1.54	1.54	462782
---	-----	-----	-----	8	10,454	42,356	0	50.61	1.54	1.54	396518
00	UPTON CO APPRAISAL D	1.000002	6,639,430	9	9,107	37,259	0	50.61	1.54	1.54	345427
01	UPTON COUNTY	1.000002	6,639,430	10	8,035	33,160	0	50.61	1.54	1.54	304766
31	RANKIN ISD	1.000002	6,639,430	11	7,167	29,801	0	50.61	1.54	1.54	271843
50	UPTON COUNTY WD	1.000002	6,639,430	12	6,453	27,003	0	50.61	1.54	1.54	244761
52	RANKIN HD	1.000002	6,639,430	13	5,853	24,641	0	50.61	1.54	1.54	222003
54	RANKIN ESD #1	1.000002	6,639,430	=====	=====	=====					=====
					264,614	954,326	0				9,670,671

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	272892	0	2955986	244150	2,711,836	2,406,375	880363
				2	176284	0	1763112	244150	1,518,962	1,061,314	416744
				3	127508	0	1229439	244150	985,289	542,066	230634
				4	98524	0	932305	244150	688,155	298,108	138804
				5	79515	0	745066	244150	500,916	170,863	88037
*** PARAMETERS ***				6	66184	0	617570	244150	373,420	100,293	57916
				7	56376	0	519158	244150	275,008	58,158	38639
MO SHIFT: 6	DISC: 27.0	YRS MAX: 28		8	48885	0	445403	244150	201,253	33,512	26310
YRS FLAT:	FMVF:	8/8 RES:		9	43003	0	388430	244150	144,280	18,918	18209
				10	38272	0	343038	244150	98,888	10,209	12764
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.80			11	34395	0	306238	244150	62,088	5,047	9043
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			12	31166	0	275927	244150	31,777	2,034	6466
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	28440	0	250443	244150	6,293	318	4658
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1101444	0	10772115	3173950	7,598,165	4,707,215	1928587

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.31	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,225,902	RI OIL VAL: 1,731,389	
257,000				WI PAYOUT: 2.5	GAS VAL: 481,308	GAS VAL: 197,196	
-----	-----	-----	-----	RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,639,420	WI TOTAL: 4,710,830	RI TOTAL: 1,928,590	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 291.0 D B: .760 De/Dt: 48.0 / 5.0

GAS: 843.0 D B: .780 De/Dt: 40.2 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,571,170

LAST YR RI VAL: 7,758,220

LAST YR 8/8 VAL: 29,329,390

LAST YR OIL PROD: 217,069

LAST YR GAS PROD: 661,289

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 9022717 - DAISY 16 FULL WI DECIMAL = .749288 #WELLS: 3
RRC#, WELL#..... 22717 - 32BL RRC DIST... 07C FULL RI DECIMAL = .250712 DEPTH: 9640
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	6,668,530	1	79,067	179,243	0	47.19	1.37	1.37	.00	2795722
01	UPTON COUNTY	1.000000	6,668,530	2	52,500	121,455	0	47.85	1.37	1.37	.00	1882305
31	RANKIN ISD	1.000000	6,668,530	3	39,363	91,978	0	48.53	1.37	1.37	.00	1431355
50	UPTON COUNTY WD	1.000000	6,668,530	4	31,500	74,048	0	49.22	1.37	1.37	.00	1161719
52	RANKIN HD	1.000000	6,668,530	5	26,263	61,983	0	49.91	1.36	1.36	.00	982156
54	RANKIN ESD #1	1.000000	6,668,530	6	22,520	53,303	0	50.61	1.36	1.36	.00	853991
				7	19,710	46,759	0	50.61	1.36	1.36	.00	747432
				8	17,528	41,646	0	50.61	1.36	1.36	.00	664687
				9	15,775	37,481	0	50.61	1.36	1.36	.00	598211
				10	14,198	33,733	0	50.61	1.36	1.36	.00	538409
					=====	=====	=====					=====
					318,424	741,629	0					11,655,987

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	183997	0	2979719	524875	2,454,844	2,178,330	888211
2	124677	0	2006982	524875	1,482,107	1,035,563	474804
3	94418	0	1525773	524875	1,000,898	550,654	286476
4	76012	0	1237731	524875	712,856	308,809	184439
5	63163	0	1045319	524875	520,444	177,524	123624
6	54317	0	908308	524875	383,433	102,982	85255
7	47649	0	795081	524875	270,206	57,143	59227
8	42439	0	707126	524875	182,251	30,349	41806
9	38194	0	636405	524875	111,530	14,624	29861
10	34375	0	572784	524875	47,909	4,947	21331
	=====	=====	=====	=====	=====	=====	=====
	759241	0	12415228	5248750	7,166,478	4,460,925	2195034

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.59 \$/BBLRESV: 17.55 EQUIP VAL: 12,582
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59 \$/BBLPROD: 0 WI OIL VAL: 4,188,117 RI OIL VAL: 2,060,797
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.5 GAS VAL: 272,803 GAS VAL: 134,235
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,668,530 WI TOTAL: 4,473,500 RI TOTAL: 2,195,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
552,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 627.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,893,510
LAST YR RI VAL: 5,596,420
LAST YR 8/8 VAL: 19,489,930

LAST YR OIL PROD: 162,448
LAST YR GAS PROD: 421,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 9022719 - DAISY 12 FULL WI DECIMAL = .749381 #WELLS: 2
RRC#, WELL#..... 22719 - 24WA RRC DIST... 07C FULL RI DECIMAL = .250619 DEPTH: 9029
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	69,756	317,802	0	47.19	1.54	1.54	.00	2466802
				2	45,233	226,488	0	47.85	1.54	1.54	.00	1621960
				3	33,504	175,510	0	48.53	1.54	1.54	.00	1218455
				4	26,607	143,006	0	49.22	1.54	1.54	.00	981387
				5	22,060	120,503	0	49.91	1.54	1.54	.00	825079
				6	18,839	104,014	0	50.61	1.54	1.54	.00	714491
				7	16,438	91,423	0	50.61	1.54	1.54	.00	623430
				8	14,577	81,500	0	50.61	1.54	1.54	.00	552850
00	UPTON CO APPRAISAL D	1.000001	9,144,600	9	13,092	73,350	0	50.61	1.54	1.54	.00	496529
01	UPTON COUNTY	1.000001	9,144,600	10	11,881	66,015	0	50.61	1.54	1.54	.00	450601
31	RANKIN ISD	1.000001	9,144,600	11	10,875	59,414	0	50.61	1.54	1.54	.00	412447
50	UPTON COUNTY WD	1.000001	9,144,600	12	10,024	53,473	0	50.61	1.54	1.54	.00	380172
52	RANKIN HD	1.000001	9,144,600	13	9,298	48,126	0	50.61	1.54	1.54	.00	352638
54	RANKIN ESD #1	1.000001	9,144,600	14	8,667	43,313	0	50.61	1.54	1.54	.00	328706
				15	8,120	38,982	0	50.61	1.54	1.54	.00	307961
				16	7,634	35,084	0	50.61	1.54	1.54	.00	289528
					=====	=====	=====					=====
					326,605	1,678,003	0					12,023,036

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	366758	0	2833560	322050	2,511,510	2,362,628	895436
	2	261378	0	1883338	322050	1,561,288	1,299,772	531389
*** PARAMETERS ***	3	202547	0	1421002	322050	1,098,952	809,620	357983
	4	165036	0	1146423	322050	824,373	537,466	257866
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	139066	0	964145	322050	642,095	370,463	193631
YRS FLAT: FMVF: 8/8 RES:	6	120037	0	834528	322050	512,478	261,666	149643
	7	105506	0	728936	322050	406,886	183,852	116704
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80	8	94055	0	646905	322050	324,855	129,896	92473
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80	9	84649	0	581178	322050	259,128	91,695	74176
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	76184	0	526785	322050	204,735	64,113	60030
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	68567	0	481014	322050	158,964	44,053	48943
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	61710	0	441882	322050	119,832	29,388	40143
	13	55540	0	408178	322050	86,128	18,692	33109
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	49985	0	378691	322050	56,641	10,879	27426
	15	44987	0	352948	322050	30,898	5,252	22823
339,000	16	40489	0	330017	322050	7,967	1,198	19053
		=====	=====	=====	=====	=====	=====	=====
		1936494	0	13959530	5152800	8,806,730	6,220,633	2920828

\$/BBLRESV: 21.89 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,357,688 RI OIL VAL: 2,515,642
WI PAYOUT: 4.4 GAS VAL: 862,939 GAS VAL: 405,183
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.4 D B: .990 De/Dt: 41.3 / 5.0 8/8 VALUE: 9,144,590 WI TOTAL: 6,223,760 RI TOTAL: 2,920,830
GAS: 1,067.7 D B: .950 De/Dt: 32.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,444,570
LAST YR RI VAL: 6,972,500
LAST YR 8/8 VAL: 24,417,070

LAST YR OIL PROD: 166,425
LAST YR GAS PROD: 588,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402814 - DAISY 8 16LS FULL WI DECIMAL = .749393 #WELLS: 1
RRC#, WELL#..... 22724 - 16LS RRC DIST... 07C FULL RI DECIMAL = .250607 DEPTH: 8809
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	4,077,010	1	32,819	645,087	0	47.19	1.33	1.33	.00	1160606
01	UPTON COUNTY	1.000000	4,077,010	2	19,931	534,634	0	47.85	1.33	1.33	.00	714695
31	RANKIN ISD	1.000000	4,077,010	3	13,794	451,643	0	48.53	1.33	1.33	.00	501661
50	UPTON COUNTY WD	1.000000	4,077,010	4	10,297	387,521	0	49.22	1.33	1.33	.00	379806
52	RANKIN HD	1.000000	4,077,010	5	8,080	336,829	0	49.91	1.33	1.33	.00	302210
54	RANKIN ESD #1	1.000000	4,077,010	6	6,563	295,979	0	50.61	1.32	1.32	.00	248913
				7	5,476	262,524	0	50.61	1.32	1.32	.00	207687
				8	4,659	234,741	0	50.61	1.32	1.32	.00	176701
				9	4,031	211,383	0	50.61	1.32	1.32	.00	152883
				10	3,536	191,535	0	50.61	1.32	1.32	.00	134109
					=====	=====	=====					=====
					109,186	3,551,876	0					3,979,271

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	642953	0	1803559	317775	1,485,784	1,318,426	537314
2	532866	0	1247561	317775	929,786	649,651	294977
3	450149	0	951810	317775	634,035	348,821	178610
4	386239	0	766045	317775	448,270	194,191	114088
5	335715	0	637925	317775	320,150	109,204	75402
6	292782	0	541695	317775	223,920	60,140	50816
7	259688	0	467375	317775	149,600	31,637	34796
8	232206	0	408907	317775	91,132	15,176	24162
9	209100	0	361983	317775	44,208	5,797	16975
10	189466	0	323575	317775	5,800	599	12044
	=====	=====	=====	=====	=====	=====	=====
	3531164	0	7510435	3177750	4,332,685	2,733,642	1339184

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.55 \$/BBLRESV: 17.70 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55 \$/BBLPROD: 0 WI OIL VAL: 1,448,371 RI OIL VAL: 709,543
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.5 GAS VAL: 1,285,268 GAS VAL: 629,640
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,077,010 WI TOTAL: 2,737,830 RI TOTAL: 1,339,180

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

334,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.3 D B: .694 De/Dt: 44.4 / 5.0
GAS: 1,952.4 D B: .601 De/Dt: 18.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,154,550
LAST YR RI VAL: 2,253,530
LAST YR 8/8 VAL: 7,408,080

LAST YR OIL PROD: 74,003
LAST YR GAS PROD: 836,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/11/2026 MNRLTSTU				
LEASE#, NAME.....: 402800 - MAYRA 13				FULL WI DECIMAL = .773940				#WELLS: 1				
RRC#, WELL#.....: 22725 - 26JM RRC DIST...: 07C				FULL RI DECIMAL = .226060				DEPTH: 8654				
OPERATOR#, AGENT#: 101413 - 574												
OPERATOR NAME.....: FIREBIRD ENERGY II L												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
				1	71,939	206,929	0	47.19	1.37	1.37	.00	2627373
ALT FRZ.: ALT G\$ RRC:				2	52,236	167,337	0	47.85	1.37	1.37	.00	1934457
ALT JOB#: UNIT.....:				3	41,208	140,922	0	48.53	1.37	1.37	.00	1547744
ALT LSE#: EOR.....:				4	34,125	121,982	0	49.22	1.37	1.37	.00	1299935
ALT RRC#: GRAPH.....:				5	29,171	107,708	0	49.91	1.37	1.37	.00	1126798
				6	25,511	96,544	0	50.61	1.37	1.37	.00	999243
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,686	87,564	0	50.61	1.37	1.37	.00	888590
---	-----	-----	-----	8	20,445	80,176	0	50.61	1.37	1.37	.00	800812
00	UPTON CO APPRAISAL D	1.000000	11,860,350	9	18,617	73,985	0	50.61	1.37	1.37	.00	729211
01	UPTON COUNTY	1.000000	11,860,350	10	17,098	68,720	0	50.61	1.37	1.37	.00	669713
31	RANKIN ISD	1.000000	11,860,350	11	15,814	64,185	0	50.61	1.37	1.37	.00	619420
50	UPTON COUNTY WD	1.000000	11,860,350	12	14,714	60,237	0	50.61	1.37	1.37	.00	576334
52	RANKIN HD	1.000000	11,860,350	13	13,764	56,767	0	50.61	1.37	1.37	.00	539124
54	RANKIN ESD #1	1.000000	11,860,350	14	12,931	53,691	0	50.61	1.37	1.37	.00	506496
				15	12,196	50,947	0	50.61	1.37	1.37	.00	477706
				16	11,544	48,400	0	50.61	1.37	1.37	.00	452168
				17	10,960	45,980	0	50.61	1.37	1.37	.00	429293
				18	10,412	43,681	0	50.61	1.37	1.37	.00	407829
				19	9,891	41,497	0	50.61	1.37	1.37	.00	387422
				20	9,396	39,422	0	50.61	1.37	1.37	.00	368033
				21	8,926	37,451	0	50.61	1.37	1.37	.00	349623
				22	8,480	35,578	0	50.61	1.37	1.37	.00	332154
				23	8,056	33,799	0	50.61	1.37	1.37	.00	315546
				24	7,653	32,109	0	50.61	1.37	1.37	.00	299761
*** PARAMETERS ***				25	7,270	30,504	0	50.61	1.37	1.37	.00	284759
				26	6,907	28,979	0	50.61	1.37	1.37	.00	270541
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	6,562	27,530	0	50.61	1.37	1.37	.00	257028
YRS FLAT:	FMVF:	8/8 RES:		28	6,234	26,154	0	50.61	1.37	1.37	.00	244180
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60				514,746	1,908,778	0					19,741,293	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	-----	-----	-----	-----	-----	-----	-----	
				1	219406	0	2846779	200450	2,646,329	2,489,455	785707	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	177427	0	2111884	200450	1,911,434	1,591,269	520426	
-----				3	149419	0	1697163	200450	1,496,713	1,102,659	373419	
211,000				4	129337	0	1429272	200450	1,228,822	801,155	280781	
-----				5	114203	0	1241001	200450	1,040,551	600,357	217674	
				6	102365	0	1101608	200450	901,158	460,122	172522	
				7	92844	0	981434	200450	780,984	352,888	137233	
				8	85010	0	885822	200450	685,372	274,053	110594	
				9	78446	0	807657	200450	607,207	214,867	90029	
				10	72864	0	742577	200450	542,127	169,767	73906	
				11	68055	0	687475	200450	487,025	134,970	61093	
ALT JAN 1 HYPERBOLIC FORECAST:				12	63869	0	640203	200450	439,753	107,845	50796	
OIL:	239.8 D	B: 1.070	De/Dt: 31.5 / 5.0	13	60190	0	599314	200450	398,864	86,566	42458	
GAS:	640.5 D	B: 1.100	De/Dt: 21.2 / 5.0	14	56928	0	563424	200450	362,974	69,713	35638	
PRD:	D	B:	De/Dt: /	15	54019	0	531725	200450	331,275	56,306	30030	
				16	51318	0	503486	200450	303,036	45,579	25388	
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	48752	0	478045	200450	277,595	36,951	21523	
SERV WELLS:		EQ SCH#:	VAL:	18	46315	0	454144	200450	253,694	29,885	18256	
INJ WELLS:		EQ SCH#:	VAL:	19	43999	0	431421	200450	230,971	24,076	15484	
COMPRESSRS:	HP:		VAL:	20	41799	0	409832	200450	209,382	19,316	13133	
OTHER EQ VALUE(RCNLD):				21	39709	0	389332	200450	188,882	15,421	11140	
				22	37723	0	369877	200450	169,427	12,241	9449	
				23	35837	0	351383	200450	150,933	9,649	8014	
LAST YR WI VAL:	11,565,920			24	34045	0	333806	200450	133,356	7,545	6797	
LAST YR RI VAL:	4,019,790			25	32343	0	317102	200450	116,652	5,841	5766	
LAST YR 8/8 VAL:	15,585,710			26	30726	0	301267	200450	100,817	4,468	4891	
				27	29190	0	286218	200450	85,768	3,363	4149	
				28	27731	0	271911	200450	71,461	2,480	3519	
LAST YR OIL PROD: 84,621				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 198,845					2023869	0	21765162	561260016	152,562	8,728,807	3129815	
					\$/BBLRESV: 19.87		EQUIP VAL: 1,743					
REMARKS1:					\$/BBLPROD: 0		WI OIL VAL: 7,917,141		RI OIL VAL: 2,838,783			
REMARKS2:					WI PAYOUT: 5.5		GAS VAL: 811,657		GAS VAL: 291,029			
MC1:					RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0			
MC2:												
							=====		=====			
					8/8 VALUE: 11,860,350	WI TOTAL: 8,730,540			RI TOTAL: 3,129,810			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402798 - MAYRA 17 FULL WI DECIMAL = .774530 #WELLS: 1
RRC#, WELL#..... 22726 - 34BL RRC DIST... 07C FULL RI DECIMAL = .225470 DEPTH: 9682
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 44,775 119,562 0 47.19 1.37 1.37 .00 1636529
ALT JOB#: UNIT.....: 2 32,795 74,015 0 47.85 1.37 1.37 .00 1215424
ALT LSE#: EOR.....: 3 26,038 51,231 0 48.53 1.37 1.37 .00 978715
ALT RRC#: GRAPH.....: 4 21,671 37,992 0 49.22 1.37 1.37 .00 826150
5 18,605 29,535 0 49.91 1.37 1.37 .00 719210
6 16,330 23,758 0 50.61 1.37 1.37 .00 640119

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 14,570 19,612 0 50.61 1.37 1.37 .00 571129
8 13,167 16,525 0 50.61 1.37 1.37 .00 516133
00 UPTON CO APPRAISAL D 1.000000 6,043,100 9 12,018 14,157 0 50.61 1.37 1.37 .00 471093
01 UPTON COUNTY 1.000000 6,043,100 10 11,063 12,293 0 50.61 1.37 1.37 .00 433658
31 RANKIN ISD 1.000000 6,043,100 11 10,254 10,794 0 50.61 1.37 1.37 .00 401946
50 UPTON COUNTY WD 1.000000 6,043,100 12 9,561 9,574 0 50.61 1.37 1.37 .00 374781
52 RANKIN HD 1.000000 6,043,100 13 8,956 8,560 0 50.61 1.37 1.37 .00 351066
54 RANKIN ESD #1 1.000000 6,043,100 14 8,432 7,709 0 50.61 1.37 1.37 .00 330526
15 7,964 6,988 0 50.61 1.37 1.37 .00 312181
16 7,549 6,372 0 50.61 1.37 1.37 .00 295913
17 7,172 5,836 0 50.61 1.37 1.37 .00 281135
18 6,813 5,370 0 50.61 1.37 1.37 .00 267063
===== 277,733 459,883 0 10,622,771

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
*** PARAMETERS *** 1 126868 0 1763397 269824 1,493,573 1,405,034 485055
2 78538 0 1293962 269825 1,024,137 852,594 317794
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 3 54362 0 1033077 269825 763,252 562,303 226537
YRS FLAT: FMVF: 8/8 RES: 4 40314 0 866464 269825 596,639 388,990 169644
5 31340 0 750550 269825 480,725 277,359 131204
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60 6 25210 0 665329 269825 395,504 201,941 103846
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60 7 20810 0 591939 269825 322,114 145,547 82492
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 8 17535 0 533668 269825 263,843 105,500 66403
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 9 15022 0 486115 269825 216,290 76,537 54005
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 10 13044 0 446702 269825 176,877 55,389 44309
11 11454 0 413400 269825 143,575 39,789 36613
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 12 10159 0 384940 269825 115,115 28,231 30439
13 9083 0 360149 269825 90,324 19,603 25428
284,026 14 8180 0 338706 269825 68,881 13,229 21352
15 7415 0 319596 269825 49,771 8,459 17988
16 6761 0 302674 269825 32,849 4,941 15211
17 6193 0 287328 269825 17,503 2,330 12893
18 5698 0 272761 269825 2,936 346 10927
===== 487986 0 11110757 4856849 6,253,908 4,188,122 1852140

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 18.61 EQUIP VAL: 2,839
OIL: 148.5 D B: 1.100 De/Dt: 30.8 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 4,004,175 RI OIL VAL: 1,770,792
GAS: 433.0 D B: .620 De/Dt: 42.4 / 5.0 WI PAYOUT: 4.7 GAS VAL: 183,942 GAS VAL: 81,346
PRD: D B: De/Dt: / RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 6,043,100 WI TOTAL: 4,190,960 RI TOTAL: 1,852,140
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,747,230
LAST YR RI VAL: 1,798,600
LAST YR 8/8 VAL: 6,545,830

LAST YR OIL PROD: 54,671
LAST YR GAS PROD: 173,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402799 - MAYRA 14 FULL WI DECIMAL = .774475 #WELLS: 1
RRC#, WELL#..... 22738 - 28MS RRC DIST... 07C FULL RI DECIMAL = .225525 DEPTH: 8387
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	7,112,820	1	66,910	71,591	0	47.19	1.37	1.37	.00	2445392
01	UPTON COUNTY	1.000000	7,112,820	2	47,434	50,012	0	47.85	1.37	1.37	.00	1757839
31	RANKIN ISD	1.000000	7,112,820	3	36,201	38,389	0	48.53	1.37	1.37	.00	1360624
50	UPTON COUNTY WD	1.000000	7,112,820	4	28,971	31,115	0	49.22	1.37	1.37	.00	1104365
52	RANKIN HD	1.000000	7,112,820	5	23,966	26,142	0	49.91	1.37	1.37	.00	926383
54	RANKIN ESD #1	1.000000	7,112,820	6	20,321	22,526	0	50.61	1.37	1.37	.00	796506
				7	17,558	19,780	0	50.61	1.37	1.37	.00	688207
				8	15,399	17,621	0	50.61	1.37	1.37	.00	603582
				9	13,674	15,885	0	50.61	1.37	1.37	.00	535969
				10	12,264	14,456	0	50.61	1.37	1.37	.00	480702
					=====	=====	=====					=====
					282,698	307,517	0					10,699,569

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	75960	0	2521352	465500	2,055,852	1,933,981	693762
2	53064	0	1810903	465500	1,345,403	1,120,048	444892
3	40732	0	1401356	465500	935,856	689,464	307392
4	33014	0	1137379	465500	671,879	438,045	222756
5	27737	0	954120	465500	488,620	281,914	166844
6	23901	0	820407	465500	354,907	181,212	128091
7	20987	0	709194	465500	243,694	110,113	98862
8	18696	0	622278	465500	156,778	62,690	77453
9	16854	0	552823	465500	87,323	30,900	61435
10	15338	0	496040	465500	30,540	9,563	49218
	=====	=====	=====	=====	=====	=====	=====
	326283	0	11025852	4655000	6,370,852	4,857,930	2250705

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.60 \$/BBLRESV: 21.53 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60 \$/BBLPROD: 0 WI OIL VAL: 4,714,169 RI OIL VAL: 2,184,100
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 143,756 GAS VAL: 66,603
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,112,820 WI TOTAL: 4,862,120 RI TOTAL: 2,250,700

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

490,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 223.8 D B: .781 De/Dt: 32.4 / 5.0
GAS: 244.3 D B: .970 De/Dt: 34.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,248,460
LAST YR RI VAL: 4,081,490
LAST YR 8/8 VAL: 14,329,950

LAST YR OIL PROD: 67,365
LAST YR GAS PROD: 89,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 402915 - CINDY 2413C 502H FULL WI DECIMAL = .755037 #WELLS: 1
RRC#, WELL#.....: 22746 - 502H RRC DIST...: 07C FULL RI DECIMAL = .244963 DEPTH: 9577
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 76.66 ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: .563 De/Dt: 58.1 / 5.0
GAS: 33.0 D B: .559 De/Dt: 46.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,009,860
LAST YR RI VAL: 2,732,470
LAST YR 8/8 VAL: 8,742,330

LAST YR OIL PROD: 65,610
LAST YR GAS PROD: 327,681

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 402914 - CINDY 2413B 601H FULL WI DECIMAL = .754650 #WELLS: 1
RRC#, WELL#.....: 22747 - 601H RRC DIST...: 07C FULL RI DECIMAL = .245350 DEPTH: 9813
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	395,090	1	8199	0	617127	403750	213,377	199,847	188745
01	UPTON COUNTY	1.000000	395,090		8199	0	617127	403750	213,377	199,847	188745
31	RANKIN ISD	1.000000	395,090								
50	UPTON COUNTY WD	1.000000	395,090								
52	RANKIN HD	1.000000	395,090								
54	RANKIN ESD #1	1.000000	395,090								
					</						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 76.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: .586 De/Dt: 59.5 / 5.0
GAS: 108.0 D B: .598 De/Dt: 56.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,103,620
LAST YR RI VAL: 3,164,790
LAST YR 8/8 VAL: 10,268,410

LAST YR OIL PROD: 60,318
LAST YR GAS PROD: 181,976

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME..... 402913 - CINDY 2413A 302H FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#..... 22750 - 302H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8897
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 50,395,760

01 UPTON COUNTY 1.000000 50,395,760
31 RANKIN ISD 1.000000 50,395,760
50 UPTON COUNTY WD 1.000000 50,395,760
52 RANKIN HD 1.000000 50,395,760
54 RANKIN ESD #1 1.000000 50,395,760

1 726,260 967,303 0 47.19 .62 .62 70.72 25704157
2 340,882 526,359 0 47.85 .62 .62 71.01 12233403
3 200,350 336,532 0 48.53 .62 .62 71.30 7292239
4 132,794 236,092 0 49.22 .62 .62 71.60 4902091
5 94,911 175,984 0 49.91 .62 .62 71.90 3552756
6 71,447 136,914 0 50.61 .62 .62 72.20 2711950

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 449796 0 26153953 3800000 22,353,953 20,936,489 8201182
2 244757 0 12478160 3230000 9,248,160 7,598,011 3462689
3 156487 0 7448726 2745500 4,703,226 3,389,474 1829208
4 109783 0 5011874 2470950 2,540,924 1,606,296 1089197
5 81833 0 3634589 2223855 1,410,734 782,294 699004
6 63665 0 2775615 2223855 551,760 268,392 472401

1106321 0 57502917 1669416040,808,757 34,580,956 15753681
\$/BBLRESV: 28.86 EQUIP VAL: 61,171
\$/BBLPROD: 0 WI OIL VAL: 33,915,618 RI OIL VAL: 15,450,580
WI PAYOUT: 2.6 GAS VAL: 665,303 GAS VAL: 303,085
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 50,395,760 WI TOTAL: 34,642,090 RI TOTAL: 15,753,670
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 76.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,000,000

1
15.0 2
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,144.0 D B: .539 De/Dt: 59.7 / 5.0
GAS: 3,803.0 D B: .576 De/Dt: 51.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 84,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,012,710
LAST YR RI VAL: 21,258,170
LAST YR 8/8 VAL: 71,270,880

LAST YR OIL PROD: 740,202
LAST YR GAS PROD: 1,773,944

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402876 - LINDSEY 4405 A FULL WI DECIMAL = .744680 #WELLS: 2
RRC#, WELL#..... 22806 - 101H RRC DIST.: 07C FULL RI DECIMAL = .255320 DEPTH: 8159
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.880000	5,703,170	1	66,581	149,366	0	47.19	.95	.95	.00	2339753
01	UPTON COUNTY	.880000	5,703,170	2	38,073	94,834	0	47.85	.95	.95	.00	1356653
31	RANKIN ISD	.880000	5,703,170	3	25,431	66,776	0	48.53	.95	.95	.00	919059
50	UPTON COUNTY WD	.880000	5,703,170	4	18,530	50,161	0	49.22	.95	.95	.00	679183
52	RANKIN HD	.880000	5,703,170	5	14,272	39,390	0	49.91	.95	.95	.00	530447
54	RANKIN ESD #1	.880000	5,703,170	6	11,433	31,951	0	50.61	.95	.95	.00	430890
				7	9,426	26,565	0	50.61	.95	.95	.00	355250
				8	7,944	22,523	0	50.61	.95	.95	.00	299396
				9	6,817	19,398	0	50.61	.95	.95	.00	256921
				10	5,930	16,926	0	50.61	.95	.95	.00	223491
				11	5,221	14,929	0	50.61	.95	.95	.00	196770
					=====	=====	=====					=====
					209,658	532,819	0					7,587,813

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	105668	0	2445421	192375	2,253,046	2,110,180	788731
	2	67090	0	1423743	192375	1,231,368	1,011,655	406378
	3	47240	0	966299	192375	773,924	557,744	244079
	4	35486	0	714669	192375	522,294	330,178	159753
	5	27866	0	558313	192375	365,938	202,924	110443
	6	22604	0	453494	192375	261,119	127,016	79389
	7	18793	0	374043	192375	181,668	77,518	57946
	8	15934	0	315330	192375	122,955	46,021	43230
	9	13723	0	270644	192375	78,269	25,698	32836
	10	11974	0	235465	192375	43,090	12,410	25280
	11	10561	0	207331	192375	14,956	3,778	19699
		=====	=====	=====	=====	=====	=====	=====
		376939	0	7964752	2116125	5,848,627	4,505,122	1967764

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

202,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.1 D B: .669 De/Dt: 48.6 / 5.0
GAS: 532.7 D B: .637 De/Dt: 40.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,631,050
LAST YR RI VAL: 7,298,340
LAST YR 8/8 VAL: 26,929,390

LAST YR OIL PROD: 191,588
LAST YR GAS PROD: 309,256

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9067

```

OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

```

ALT RRC#: GRAPH.....:

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,971		28,495		0		47.19	1.65	1.65	.00	394838

=====	=====	=====	=====
10,971	28,495	0	394,838

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

[illegible]

1	35857	0	430695	370524	60,171	56,355	126097

[illegible]

35857	0	430695	370524	60,171	56,355	126097

\$/BBLRESV:	6.17	EQUIP VAL:	6,506

\$/BBLPROD:	0	WI OIL VAL:	51,663	RI OIL VAL:	115,599

WI PAYOUT:	.0	GAS VAL:	4,692	GAS VAL:	10,498

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 188,960 WI TOTAL: 62,860 RI TOTAL: 126,100

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

390,026

10.0 2

1010	2
5.0	2

PRD: D B: De/Pt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6.830

LAST YR OIL PROD: 101.526

LAST YR GAS PROD: 177,602

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9590

8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN		PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-----	-----		-----	-----	----	----	----	----	-----

2	14,068	61,754	0	47.85	1.39	1.39	.00	513396

3	8,636	39,098	0	48.53	1.39	1.39	.00	319640

4	6,058	27,874	0	49.22	1.39	1.39	.00	227410

5	4,580	21,299	0	49.91	1.38	1.38	.00	174338

64,615	276,320	0	2,360,315

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	133887	0	1259418	237737	1,021,681	956,896	368673

2	65466	0	578862	213964	364,898	299,789	149959

3	41448	0	361088	192568	168,520	121,447	82780

4	29550	0	256960	182940	74,020	46,793	52132

5	22417	0	196755	173793	22,962	12,733	35325

=====

292768	0	2653083	1001002	1,652,081	1,437,658	688869

\$/BBLRESV:	25.95	EQUIP VAL:	5,352

\$/BBLPROD:	0	WI OIL VAL:	1,279,011	RI OIL VAL:	612,852

WI PAYOUT:	2.3	GAS VAL:	158,646	GAS VAL:	76,017
FE PAYOUT:	2.4	FE VAL:	2,000	FE VAL:	2,000

```
RI PAYOUT:      3.1          PRD VAL:      0          PRD VAL:      0
```

8/8 VALUE: 2.131.880 WI TOTAL: 1.443.010 RI TOTAL: 688.870

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 302,096

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402985 - LOIS 1102 B 101H FULL WI DECIMAL = .762679 #WELLS: 3
RRC#, WELL#..... 22937 - 101H RRC DIST... 07C FULL RI DECIMAL = .237321 DEPTH: 8422
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	63,508	251,926	0	47.19	3.33	3.33	.00	2285705
ALT JOB#:	UNIT.....:	2	31,052	132,985	0	47.85	3.33	3.33	.00	1133218
ALT LSE#:	EOR.....:	3	19,657	86,868	0	48.53	3.33	3.33	.00	727561
ALT RRC#:	GRAPH.....:	4	14,015	63,009	0	49.22	3.33	3.33	.00	526110
		5	10,708	48,674	0	49.91	3.33	3.33	.00	407603
		6	8,561	39,219	0	50.61	3.32	3.32	.00	330448

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	147,501	622,681	0				5,410,645

00	UPTON CO APPRAISAL D	1.000000	5,342,960							
01	UPTON COUNTY	1.000000	5,342,960							
31	RANKIN ISD	1.000000	5,342,960	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	5,342,960	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	5,342,960	1	639822	0	2925527	570024	2,355,503	2,206,140
54	RANKIN ESD #1	1.000000	5,342,960	2	337745	0	1470963	513022	957,941	787,016
				3	220620	0	948181	461720	486,461	350,578
				4	160025	0	686135	438634	247,501	156,463
				5	123618	0	531221	416702	114,519	63,505
				6	99306	0	429754	416702	13,052	6,349
				=====	=====	=====	=====	=====	=====	=====
				1581136	0	6991781	2816804	4,174,977	3,570,051	1757626

				\$/BBLRESV: 24.56	EQUIP VAL: 15,293					
				\$/BBLPROD: 0	WI OIL VAL: 2,762,709			RI OIL VAL: 1,360,151		
				WI PAYOUT: 2.6	GAS VAL: 807,338			GAS VAL: 397,473		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,342,960	WI TOTAL: 3,585,340	RI TOTAL: 1,757,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.1 D B: .750 De/Dt: 60.0 / 5.0
GAS: 1,043.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 248,340
LAST YR GAS PROD: 612,373

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 402987 - BIG BERTHA 0310 304H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22938 - 304H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8775
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	40,128	118,835	0	47.19	.86	.86	.00	1420230
ALT JOB#:	UNIT.....:	2	19,620	62,729	0	47.85	.86	.86	.00	704113
ALT LSE#:	EOR.....:	3	12,421	40,975	0	48.53	.86	.86	.00	452093
ALT RRC#:	GRAPH.....:	4	8,853	29,721	0	49.22	.86	.86	.00	326808
		5	6,766	22,956	0	49.91	.86	.86	.00	253268
		6	5,407	18,498	0	50.61	.86	.86	.00	205236
		7	4,467	15,363	0	50.61	.86	.86	.00	169556

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,662	309,077	0				3,531,304
00	UPTON CO APPRAISAL D	1.000000	2,989,280							
01	UPTON COUNTY	1.000000	2,989,280							
31	RANKIN ISD	1.000000	2,989,280							

50	UPTON COUNTY WD	1.000000	2,989,280	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	2,989,280	--							
54	RANKIN ESD #1	1.000000	2,989,280	1	76649	0	1496879	237737	1,259,142	1,179,299	469381
				2	40460	0	744573	213964	530,609	435,932	206619
				3	26429	0	478522	192568	285,954	206,079	117513
				4	19170	0	345978	182940	163,038	103,068	75189
				5	14807	0	268075	173793	94,282	52,282	51557
				6	11931	0	217167	173793	43,374	21,098	36961
				7	9909	0	179465	173793	5,672	2,421	27030
					199355	0	3730659	1348588	2,382,071	2,000,179	984250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.85	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,893,295
			WI PAYOUT: 2.8	GAS VAL: 106,882
			RI PAYOUT: 3.7	PRD VAL: 0
			8/8 VALUE: 2,989,280	WI TOTAL: 2,005,030
				RI TOTAL: 984,250

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.0 D B: .750 De/Dt: 60.0 / 5.0
GAS: 492.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 110,750
LAST YR GAS PROD: 197,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402988 - BIG BERTHA 0310 A 104H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22939 - 104H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8376
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 5,720,640
01 UPTON COUNTY 1.000000 5,720,640
31 RANKIN ISD 1.000000 5,720,640

50 UPTON COUNTY WD 1.000000 5,720,640
52 RANKIN HD 1.000000 5,720,640
54 RANKIN ESD #1 1.000000 5,720,640

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 127904 0 2703841 356274 2,347,567 2,198,707 847853
2 67517 0 1344645 320647 1,023,998 841,286 373139
3 44103 0 864175 288582 575,593 414,812 212219
4 31989 0 624918 274153 350,765 221,744 135809
5 24711 0 484083 260445 223,638 124,014 93098
6 19912 0 392427 260445 131,982 64,200 66790
7 16537 0 324145 260445 63,700 27,181 48822
8 14051 0 274250 260445 13,805 5,168 36554
346724 0 7012484 2281436 4,731,048 3,897,112 1814284

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.0 D B: .750 De/Dt: 60.0 / 5.0
GAS: 821.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 206,776
LAST YR GAS PROD: 382,903

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME.....: 402989 - BIG BERTHA 0310 B 403H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 22951 - 403H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME....: FIREBIRD ENERGY II L
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18,974	47,336	0	47.19	.88	.88	.00	671537
					=====	=====	=====					=====
					18,974	47,336	0					671,537
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	31242	0	702779	475024	227,755	213,312	220373	
00	UPTON CO APPRAISAL D	1.000000	446,690		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	446,690		31242	0	702779	475024	227,755	213,312	220373	
31	RANKIN ISD	1.000000	446,690									
50	UPTON COUNTY WD	1.000000	446,690									
52	RANKIN HD	1.000000	446,690		\$/BBLRESV: 14.32		EQUIP VAL: 13,012					
54	RANKIN ESD #1	1.000000	446,690		\$/BBLPROD: 0		WI OIL VAL: 203,829		RI OIL VAL: 210,576			
					WI PAYOUT: 1.0		GAS VAL: 9,483		GAS VAL: 9,796			
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE:	446,690	WI TOTAL:	226,320	RI TOTAL:	220,370		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.7 D B: .750 De/Dt: 60.0 / 5.0
GAS: 196.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 182,362
LAST YR GAS PROD: 341,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 403072 - BIG BERTHA 0310 C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22959 - 503H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9512
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 5,098,460
01 UPTON COUNTY 1.000000 5,098,460
31 RANKIN ISD 1.000000 5,098,460

50 UPTON COUNTY WD 1.000000 5,098,460
52 RANKIN HD 1.000000 5,098,460
54 RANKIN ESD #1 1.000000 5,098,460

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

389,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.9 D B: .750 De/Dt: 60.0 / 5.0
GAS: 659.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 246,681
LAST YR GAS PROD: 411,701

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/23/2026 MNRLTSTU

#WELLS: 3

DEPTH: 9085

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

5	8,065	36,587	0	49.91	1.88	1.88	.00	306993

104,656	438,570	0	3,826,590

5	52459	0	359452	334754	24,698	13,696	64536

631036	0	4457626	1928102	2,529,524	2,199,858	1148184

\$ / BBL RESV: 23.66 EQUIP VAL: 16,057

\$/BBLPROD:	0	WI OIL VAL:	1,888,437	RI OIL VAL:	985,642

WI PAYOUT: 2.3 GAS VAL: 311,418 GAS VAL: 162,540

RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 3.364.090 WI TOTAL: 2.215.910 RI TOTAL: 1.148.180

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

482.026

10.0 2

5.0 2

OIL: 211.0 D B: .750 De/Dt: 60.0 / 5.0

GAS: 784.0 D B: .750 De/Dt: 55.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 254,961

LAST YR GAS PROD: 569,591

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402990 - MAYRA 1705 A 301H FULL WI DECIMAL = .757473 #WELLS: 1
RRC#, WELL#..... 23004 - 301H RRC DIST... 07C FULL RI DECIMAL = .242527 DEPTH: 9044
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	7,033,290	1	80,695	239,025	0	47.19	1.55	1.55	2884455
01	UPTON COUNTY	1.000000	7,033,290	2	39,457	126,177	0	47.85	1.55	1.55	1430122
31	RANKIN ISD	1.000000	7,033,290	3	24,980	82,419	0	48.53	1.55	1.55	918269
50	UPTON COUNTY WD	1.000000	7,033,290	4	17,810	59,782	0	49.22	1.55	1.55	664007
52	RANKIN HD	1.000000	7,033,290	5	13,608	46,181	0	49.91	1.55	1.55	514457
54	RANKIN ESD #1	1.000000	7,033,290	6	10,881	37,214	0	50.61	1.55	1.55	417131
				7	8,987	30,902	0	50.61	1.55	1.55	344523
				8	7,602	26,259	0	50.61	1.55	1.55	291428
				9	6,552	22,710	0	50.61	1.55	1.55	251176
				10	5,733	19,926	0	50.61	1.55	1.55	219779
				=====	=====	=====					=====
					216,305	690,595	0				7,935,347

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	280635	0	3165090	332524	2,832,566	2,652,952	953321
2	148142	0	1578264	299272	1,278,992	1,050,781	420685
3	96767	0	1015036	269345	745,691	537,397	239429
4	70189	0	734196	255878	478,318	302,379	153261
5	54220	0	568677	243084	325,593	180,551	105052
6	43692	0	460823	243084	217,739	105,915	75336
7	36282	0	380805	243084	137,721	58,766	55092
8	30830	0	322258	243084	79,174	29,634	41258
9	26663	0	277839	243084	34,755	11,411	31479
10	23395	0	243174	243084	90	26	24382
	=====	=====	=====	=====	=====	=====	=====
	810815	0	8746162	2615523	6,130,639	4,929,812	2099295

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81 \$/BBLRESV: 27.30 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81 \$/BBLPROD: 0 WI OIL VAL: 4,472,789 RI OIL VAL: 1,904,678
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 457,018 GAS VAL: 194,615
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,033,290 WI TOTAL: 4,934,000 RI TOTAL: 2,099,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 355.9 D B: .750 De/Dt: 60.0 / 5.0
GAS: 989.6 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 158,706
LAST YR GAS PROD: 272,879

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402991 - MAYRA 1705 C 501H FULL WI DECIMAL = .760767 #WELLS: 3
RRC#, WELL#..... 23019 - 501H RRC DIST.: 07C FULL RI DECIMAL = .239233 DEPTH: 9675
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	167,679	615,173	0	47.19	1.55	1.55	.00	6019776
				2	75,445	300,815	0	47.85	1.55	1.55	.00	2746402
				3	46,324	190,455	0	48.53	1.55	1.55	.00	1710283
				4	32,495	135,798	0	49.22	1.55	1.55	.00	1216774
				5	24,582	103,764	0	49.91	1.55	1.55	.00	933376
				6	19,521	82,980	0	50.61	1.55	1.55	.00	751606
				7	16,043	68,535	0	50.61	1.55	1.55	.00	617694
				8	13,519	57,987	0	50.61	1.55	1.55	.00	520514
00	UPTON CO APPRAISAL D	1.000000	15,005,280	9	11,619	49,985	0	50.61	1.55	1.55	.00	447360
01	UPTON COUNTY	1.000000	15,005,280	10	10,143	43,735	0	50.61	1.55	1.55	.00	390530
31	RANKIN ISD	1.000000	15,005,280	11	8,964	38,736	0	50.61	1.55	1.55	.00	345136
50	UPTON COUNTY WD	1.000000	15,005,280	12	8,008	34,659	0	50.61	1.55	1.55	.00	308327
52	RANKIN HD	1.000000	15,005,280									
54	RANKIN ESD #1	1.000000	15,005,280		434,342	1,722,622	0					16,007,778

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	725405	0	6745181	475024	6,270,157	5,872,566	1995369
				2	354718	0	3101120	427522	2,673,598	2,196,548	811843
				3	224582	0	1934865	384770	1,550,095	1,117,107	448252
				4	160131	0	1376905	365532	1,011,373	639,360	282293
				5	122357	0	1055733	347255	708,478	392,872	191545
				6	97849	0	849455	347255	502,200	244,285	136390
				7	80816	0	698510	347255	351,255	149,880	99251
				8	68378	0	588892	347255	241,637	90,442	74048
				9	58942	0	506302	347255	159,047	52,220	56339
				10	51572	0	442102	347255	94,847	27,317	43535
				11	45677	0	390813	347255	43,558	11,004	34058
				12	40870	0	349197	347255	1,942	430	26930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,026
1
10.0 2
5.0 2
8/8 VALUE: 15,005,280 WI TOTAL: 10,805,430 RI TOTAL: 4,199,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 795.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,713.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 386,961
LAST YR GAS PROD: 758,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 402992 - MAYRA 1705 B 401H FULL WI DECIMAL = .760599 #WELLS: 2
RRC#, WELL#..... 23021 - 401H RRC DIST..: 07C FULL RI DECIMAL = .239401 DEPTH: 9292
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,923	52,871	0	50.61	1.55	1.55	.00	535951
---	-----	-----	-----	8	11,735	44,733	0	50.61	1.55	1.55	.00	451726
00	UPTON CO APPRAISAL D	1.000000	12,490,110	9	10,082	38,561	0	50.61	1.55	1.55	.00	388096
01	UPTON COUNTY	1.000000	12,490,110	10	8,803	33,740	0	50.61	1.55	1.55	.00	338862
31	RANKIN ISD	1.000000	12,490,110		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	12,490,110		362,240	1,272,317	0					13,323,230
52	RANKIN HD	1.000000	12,490,110									
54	RANKIN ESD #1	1.000000	12,490,110		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	559503	0	5783035	475024	5,308,011	4,971,429	1712324
2	273590	0	2656749	427522	2,229,227	1,831,466	696153
3	173221	0	1657226	384770	1,272,456	917,020	384285
4	123507	0	1179371	365532	813,839	514,484	242019
5	94373	0	904206	347255	556,951	308,846	164203
6	75470	0	727672	347255	380,417	185,047	116944
7	62331	0	598282	347255	251,027	107,114	85088
8	52737	0	504463	347255	157,208	58,842	63490
9	45461	0	433557	347255	86,302	28,336	48288
10	39777	0	378639	347255	31,384	9,039	37321
	=====	=====	=====	=====	=====	=====	=====
	1499970	0	14823200	373637811	086,822	8,931,623	3550115

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.81 \$/BBLRESV: 29.14 EQUIP VAL: 8,388
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81 \$/BBLPROD: 0 WI OIL VAL: 8,027,823 RI OIL VAL: 3,190,875
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 903,791 GAS VAL: 359,236
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 12,490,110 WI TOTAL: 8,940,000 RI TOTAL: 3,550,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 690.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,093.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 303,813
LAST YR GAS PROD: 457,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 403098 - BARBARA 136 A FULL WI DECIMAL = .777107 #WELLS: 1
RRC#, WELL#..... 23295 - 23295 RRC DIST... 07C FULL RI DECIMAL = .222893 DEPTH: 8186
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	135,639	562,793	0	47.19	3.00	3.00	.00	4974110
ALT JOB#:	UNIT.....:	2	61,029	275,199	0	47.85	3.00	3.00	.00	2269337
ALT LSE#:	EOR.....:	3	37,475	174,239	0	48.53	3.00	3.00	.00	1413295
ALT RRC#:	GRAPH.....:	4	26,288	124,234	0	49.22	3.00	3.00	.00	1005495
		5	19,882	94,927	0	49.91	2.99	2.99	.00	771132
		6	15,790	75,914	0	50.61	2.99	2.99	.00	621011

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,977	62,700	0	50.61	2.99	2.99	.00	510377
---	-----	-----	-----	8	10,937	53,049	0	50.61	2.99	2.99	.00	430145
00	UPTON CO APPRAISAL D	1.000000	13,015,990	9	9,398	45,729	0	50.61	2.99	2.99	.00	369618
01	UPTON COUNTY	1.000000	13,015,990		=====	=====	=====					=====
30	MCCAMEY ISD	1.000000	13,015,990		329,415	1,468,784	0					12,364,520
50	UPTON COUNTY WD	1.000000	13,015,990									
51	MCCAMEY HD	1.000000	13,015,990									
53	MCCAMEY ESD #2	1.000000	13,015,990									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1312051	0	6286161	570024	5,716,137	5,353,676	1696140
				2	641577	0	2910914	513022	2,397,892	1,970,036	695072
				3	406207	0	1819502	461720	1,357,782	978,512	384477
				4	289629	0	1295124	438634	856,490	541,448	242189
				5	220568	0	991700	416702	574,998	318,853	164112
				6	176390	0	797401	416702	380,699	185,183	116779
				7	145687	0	656064	416702	239,362	102,136	85027
				8	123262	0	553407	416702	136,705	51,167	63470
				9	106254	0	475872	416702	59,170	19,427	48298
					=====	=====	=====	=====	=====	=====	=====
					3421625	0	15786145	406691011	719,235	9,520,438	3495564

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.13 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 7,456,893 RI OIL VAL: 2,737,904
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.50 WI PAYOUT: 3.1 GAS VAL: 2,063,536 GAS VAL: 757,657
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 13,015,990 WI TOTAL: 9,520,430 RI TOTAL: 3,495,560
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 643.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,482.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 79,264
LAST YR GAS PROD: 176,531

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME..... 403099 - BARBARA 136 B FULL WI DECIMAL = .777120 #WELLS: 1
RRC#, WELL#..... 23299 - 301H RRC DIST... 07C FULL RI DECIMAL = .222880 DEPTH: 8553
OPERATOR#, AGENT#: 101413 - 574

OPERATOR NAME.... FIREBIRD ENERGY II L
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	119,674	524,698	0	47.19	3.00	3.00	.00	4388720
ALT JOB#:	UNIT.....:	2	53,845	256,571	0	47.85	3.00	3.00	.00	2002237
ALT LSE#:	EOR.....:	3	33,060	162,443	0	48.53	3.00	3.00	.00	1246813
ALT RRC#:	GRAPH.....:	4	23,193	115,824	0	49.22	3.00	3.00	.00	887129
		5	17,543	88,503	0	49.91	2.99	2.99	.00	680424
		6	13,929	70,776	0	50.61	2.99	2.99	.00	547828

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,448	58,454	0	50.61	2.99	2.99	.00	450250
---	-----	-----	-----	8	9,648	49,456	0	50.61	2.99	2.99	.00	379456
00	UPTON CO APPRAISAL D	1.000000	11,364,250	9	8,292	42,633	0	50.61	2.99	2.99	.00	326125
01	UPTON COUNTY	1.000000	11,364,250		=====	=====	=====					=====
30	MCCAMEY ISD	1.000000	11,364,250		290,632	1,369,358	0					10,908,982
50	UPTON COUNTY WD	1.000000	11,364,250									
51	MCCAMEY HD	1.000000	11,364,250									
53	MCCAMEY ESD #2	1.000000	11,364,250									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1223260	0	5611980	570024	5,041,956	4,722,245	1514118
				2	598159	0	2600396	513022	2,087,374	1,714,924	620880
				3	378713	0	1625526	461720	1,163,806	838,720	343463
				4	270027	0	1157156	438634	718,522	454,228	216373
				5	205645	0	886069	416702	469,367	260,278	146621
				6	164454	0	712282	416702	295,580	143,779	104305
				7	135823	0	586073	416702	169,371	72,271	75950
				8	114915	0	494371	416702	77,669	29,071	56695
				9	99062	0	425187	416702	8,485	2,786	43152
					=====	=====	=====	=====	=====	=====	=====
					3190058	0	14099040	406691010	032,130	8,238,302	3121557

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 567.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,314.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 68,692
LAST YR GAS PROD: 188,781

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 103350 - AMACKER V T 62 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 13198 - RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 11700

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 02207304
OIL FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
74,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 103350 - AMACKER V T 62 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 18636 - 2 RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .608 De/Dt: 28.5 / 5.0
GAS: 55.0 D B: .473 De/Dt: 36.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 151
LAST YR GAS PROD: 18,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400733 - PRIEST "12" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18636 - 2 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11306

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
31	RANKIN ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
52	RANKIN HD	1.000000	7,810						
54	RANKIN ESD #1	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

211,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 151
LAST YR GAS PROD: 18,467

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

74,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 blocks. The top-left and bottom-right blocks are labeled with a 0. The top-right and bottom-left blocks are labeled with a 0. The middle two blocks are labeled with a 0.

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 99 10.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

18,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 142905 - 4 RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.200 De/Dt: 7.2 / 5.0
GAS: 5.0 D B: .698 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 64
LAST YR GAS PROD: 3,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 148522 - 1 RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810	\$/BBLRESV: .00	EQUIP VAL: 7,807				
50	UPTON COUNTY WD	1.000000	7,810	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
51	MCCAMEY HD	1.000000	7,810	WI PAYOUT: .0	GAS VAL: 0	GAS VAL: 0			
53	MCCAMEY ESD #2	1.000000	7,810	RI PAYOUT: .0	PRD VAL: 0	PRD VAL: 0			
					=====	=====	=====	=====	=====
				8/8 VALUE: 7,810	WI TOTAL: 7,810	RI TOTAL: 0			

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.5 D B: .621 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 181821 - 9 U RRC DIST.: 07C FULL RI DECIMAL = .242345 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .601 De/Dt: 19.8 / 5.0
GAS: 17.0 D B: .705 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61
LAST YR GAS PROD: 8,532

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 183963 - 11 RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.146 De/Dt: 12.6 / 5.0
GAS: 26.0 D B: .631 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 66
LAST YR GAS PROD: 10,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 103350 - AMACKER V T 62 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 192398 - 6 RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#.....: 196950 - 10 RRC DIST...: 07C FULL RI DECIMAL = .151043 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	22,228	0	46.48	2.91	2.91	.00	0
00	UPTON CO APPRAISAL D	1.000000	17,570		0	22,228	0					0
01	UPTON COUNTY	1.000000	17,570									
30	MCCAMEY ISD	1.000000	17,570									
50	UPTON COUNTY WD	1.000000	17,570									
51	MCCAMEY HD	1.000000	17,570									
53	MCCAMEY ESD #2	1.000000	17,570									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	54913	0	54913	53900	1,013	949	9191	
					=====	=====	=====	=====	=====	=====	=====	=====
					54913	0	54913	53900	1,013	949	9191	
					\$/BBLRESV: .00		EQUIP VAL: 7,435					
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
					WI PAYOUT: .0		GAS VAL: 949		GAS VAL: 9,191			
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====			=====	
					8/8 VALUE: 17,570		WI TOTAL: 8,380		RI TOTAL: 9,190			

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .575 De/Dt: 32.9 / 5.0
GAS: 67.0 D B: 1.200 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 501,550
LAST YR RI VAL: 160,400
LAST YR 8/8 VAL: 661,950

LAST YR OIL PROD: 44
LAST YR GAS PROD: 30,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 102900 - AMACKER V T 61 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 202806 - 9H RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	576	9,953	0	46.48	1.58	1.58	.00	25099
ALT JOB#:	UNIT.....:	2	511	8,865	0	47.13	1.58	1.58	.00	22578
ALT LSE#:	HCG.....:	3	456	7,971	0	47.80	1.58	1.58	.00	20435
ALT RRC#:	GRAPH.....:	4	411	7,227	0	48.47	1.58	1.58	.00	18676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,954	34,016	0				86,788

00	UPTON CO APPRAISAL D	1.000000	33,810	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	33,810	--							

30	MCCAMEY ISD	1.000000	33,810	1	14743	0	39842	28420	11,422	10,698	2499
50	UPTON COUNTY WD	1.000000	33,810	2	13131	0	35709	28420	7,289	5,989	1981
51	MCCAMEY HD	1.000000	33,810	3	11807	0	32242	28420	3,822	2,755	1583
53	MCCAMEY ESD #2	1.000000	33,810	4	10705	0	29381	28420	961	608	1278
					50386	0	137174	113680	23,494	20,050	7341

\$/BBLRESV:	6.92	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	12,685
RI OIL VAL:	4,645		
WI PAYOUT:	.0	GAS VAL:	7,365
GAS VAL:	2,696		
RI PAYOUT:	3.1	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	33,810	WI TOTAL:	26,470
RI TOTAL:	7,340		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .601 De/Dt: 11.7 / 5.0
GAS: 29.0 D B: .774 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	16,500
LAST YR RI VAL:	4,670
LAST YR 8/8 VAL:	21,170

LAST YR OIL PROD:	554
LAST YR GAS PROD:	6,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 207181 - 3 RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	13,600	1	47	5,332	0	46.48	1.97	1.97	.00	1655
01	UPTON COUNTY	1.000000	13,600	2	27	5,065	0	47.13	1.97	1.97	.00	964
30	MCCAMEY ISD	1.000000	13,600		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	13,600		74	10,397	0					2,619
51	MCCAMEY HD	1.000000	13,600									
53	MCCAMEY ESD #2	1.000000	13,600									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					7958	0	9613	8330	1,283	1,201	2893	
					7560	0	8524	8330	194	160	2269	
					=====	=====	=====	=====	=====	=====	=====	
					15518	0	18137	16660	1,477	1,361	5162	
					\$/BBLRESV:	3.51	EQUIP VAL:	7,081				
					\$/BBLPROD:	0	WI OIL VAL:	197	RI OIL VAL:	745		
					WI PAYOUT:	.0	GAS VAL:	1,164	GAS VAL:	4,417		
					RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0		
							=====	=====	=====	=====	=====	
					8/8 VALUE:	13,600	WI TOTAL:	8,440	RI TOTAL:	5,160		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .632 De/Dt: 45.2 / 5.0
GAS: 15.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,340
LAST YR RI VAL: 7,090
LAST YR 8/8 VAL: 21,430

LAST YR OIL PROD: 171
LAST YR GAS PROD: 7,037

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

R1 PARCOUR	10	PRD VALI	9	PRD VALI	9
		=====		=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

43,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

NAME	PRD	VAL1	PRD	VAL1
=====				

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

55,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#.....: 210941 - 2 RRC DIST...: 07C FULL RI DECIMAL = .151043 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 103350 - AMACKER V T 62 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 211767 - 9 H RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	23,130	1	458	14,928	0	46.48	1.69	1.69	.00	19957
01	UPTON COUNTY	1.000000	23,130	2	380	12,986	0	47.13	1.69	1.69	.00	16790
30	MCCAMEY ISD	1.000000	23,130		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	23,130		838	27,914	0					36,747
51	MCCAMEY HD	1.000000	23,130									
53	MCCAMEY ESD #2	1.000000	23,130									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					23652	0	43609	34300	9,309	8,718	2735	
					20575	0	37365	34300	3,065	2,518	2074	
					=====	=====	=====	=====	=====	=====	=====	=====
					44227	0	80974	68600	12,374	11,236	4809	
					\$/BBLRESV: 6.49		EQUIP VAL:	7,081				
					\$/BBLPROD: 0		WI OIL VAL:	5,099		RI OIL VAL:	2,182	
					WI PAYOUT: .0		GAS VAL:	6,137		GAS VAL:	2,627	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====			=====	
					8/8 VALUE:	23,130	WI TOTAL:	18,320		RI TOTAL:	4,810	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .593 De/Dt: 17.5 / 5.0
GAS: 44.0 D B: .610 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 641
LAST YR GAS PROD: 14,826

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		82		48,282		0	46.48	1.99	1.99	.00	3573
2		53		43,866		0	47.13	1.99	1.99	.00	2342
3		38		40,061		0	47.80	1.99	1.99	.00	1703
4		26		36,760		0	48.47	1.99	1.99	.00	1181
5		23		33,878		0	49.15	1.99	1.99	.00	1060

=====	=====	=====	=====
222	202,847	0	9,859

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

1	90076	0	93649	63945	29,704	27,821	5873

2	81838	0	84180	63945	20,235	16,624	4672

3	74739	0	76442	63945	12,497	9,006	3755

4	68580	0	69761	63945	5,816	3,676	3033

5	63204	0	64264	63945	319	176	2472

=====

378437	0	388296	319725	68,571	57,303	19805

\$/BBLRESV: 6.99 EQUIP VAL: 6,117

\$/BBLPROD:	0	WI OIL VAL:	1,455	RI OIL VAL:	503

WI PAYOUT:	3.2	GAS VAL:	55,848	GAS VAL:	19,302
FE PAYOUT:	3.2	FE VAL:	55,848	FE VAL:	19,302

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 83,230 WI TOTAL: 63,420 RI TOTAL: 19,810

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

65,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,345,700

LAST YR GAS PROD: 68,266

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#.....: 221387 - 11H RRC DIST...: 07C FULL RI DECIMAL = .151043 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 8.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.67
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 103330 - AMACKER V T -62- FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#..... 226629 - 12H RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	UPTON CO APPRAISAL D	1.000000	160,020	1	0		23,612	0	46.48	3.26	3.26	.00	0
01	UPTON COUNTY	1.000000	160,020	2	0		19,799	0	47.13	3.26	3.26	.00	0
30	MCCAMEY ISD	1.000000	160,020	3	0		16,877	0	47.80	3.26	3.26	.00	0
50	UPTON COUNTY WD	1.000000	160,020	4	0		14,585	0	48.47	3.26	3.26	.00	0
51	MCCAMEY HD	1.000000	160,020	5	0		12,746	0	49.15	3.26	3.26	.00	0
53	MCCAMEY ESD #2	1.000000	160,020	6	0		11,253	0	49.84	3.26	3.26	.00	0
				7	0		10,016	0	49.84	3.26	3.26	.00	0
				8	0		8,984	0	49.84	3.26	3.26	.00	0
				9	0		8,107	0	49.84	3.26	3.26	.00	0
				10	0		7,360	0	49.84	3.26	3.26	.00	0
							=====	=====					=====
					0		133,339	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	72164	0	72164	21805	50,359	47,166	4526
2	60511	0	60511	21805	38,706	31,800	3358
3	51580	0	51580	21805	29,775	21,458	2534
4	44575	0	44575	21805	22,770	14,395	1938
5	38955	0	38955	21805	17,150	9,510	1498
6	34392	0	34392	21805	12,587	6,123	1171
7	30611	0	30611	21805	8,806	3,758	922
8	27457	0	27457	21805	5,652	2,115	732
9	24777	0	24777	21805	2,972	976	585
10	22494	0	22494	21805	689	198	470
	=====	=====	=====	=====	=====	=====	=====
	407516	0	407516	218050	189,466	137,499	17734

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.81 \$/BBLRESV: .00 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 137,499 GAS VAL: 17,734
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 160,020 WI TOTAL: 142,290 RI TOTAL: 17,730

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .582 De/Dt: 32.4 / 5.0
GAS: 71.0 D B: .583 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,700
LAST YR RI VAL: 33,670
LAST YR 8/8 VAL: 315,370

LAST YR OIL PROD: 294
LAST YR GAS PROD: 25,956

REMARKS1: 461-35120
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104111 - AMACKER V T -78- FULL WI DECIMAL = .892578 #WELLS: 1
RRC#, WELL#.....: 226949 - 14H RRC DIST.: 07C FULL RI DECIMAL = .107422 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-35182
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 103330 - AMACKER V T -62- FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#..... 227702 - 13H RRC DIST... 07C FULL RI DECIMAL = .062500 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 117,570
01 UPTON COUNTY 1.000000 117,570
30 MCCAMEY ISD 1.000000 117,570
50 UPTON COUNTY WD 1.000000 117,570
51 MCCAMEY HD 1.000000 117,570
53 MCCAMEY ESD #2 1.000000 117,570

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 1,149 5,125 0 46.48 4.11 4.11 .00 50068
2 1,058 4,014 0 47.13 4.10 4.10 .00 46747
3 973 3,236 0 47.80 4.10 4.10 .00 43603
4 894 2,663 0 48.47 4.10 4.10 .00 40624
5 822 2,231 0 49.15 4.10 4.10 .00 37876
6 756 1,897 0 49.84 4.10 4.10 .00 35324
7 695 1,632 0 49.84 4.10 4.10 .00 32474
8 639 1,421 0 49.84 4.10 4.10 .00 29857

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 19747 0 69815 34545 35,270 33,034 4378
2 15429 0 62176 34545 27,631 22,700 3451
3 12438 0 56041 34545 21,496 15,492 2753
4 10236 0 50860 34545 16,315 10,313 2211
5 8575 0 46451 34545 11,906 6,602 1787
6 7292 0 42616 34545 8,071 3,926 1450
7 6273 0 38747 34545 4,202 1,793 1167
8 5462 0 35319 34545 774 289 942

85452 0 402025 276360 125,665 94,149 18139

*** PARAMETERS ***
\$/BBLRESV: 11.32 EQUIP VAL: 5,284
\$/BBLPROD: 0 WI OIL VAL: 74,137 RI OIL VAL: 14,283
WI PAYOUT: 3.9 GAS VAL: 20,012 GAS VAL: 3,855
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .001 De/Dt: 8.0 / 5.0
GAS: 16.0 D B: .517 De/Dt: 22.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,480
LAST YR RI VAL: 28,630
LAST YR 8/8 VAL: 186,110

LAST YR OIL PROD: 786
LAST YR GAS PROD: 6,392

REMARKS1: 461-35207
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104136 - AMACKER V T -E 82- FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#..... 228082 - 1 RRC DIST... 07C FULL RI DECIMAL = .156250 DEPTH: 12000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 40,170
01 UPTON COUNTY 1.000000 40,170
30 MCCAMEY ISD 1.000000 40,170
50 UPTON COUNTY WD 1.000000 40,170
51 MCCAMEY HD 1.000000 40,170
53 MCCAMEY ESD #2 1.000000 40,170

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 419 1,773 0 46.48 1.78 1.78 .00 16432
2 393 1,684 0 47.13 1.78 1.78 .00 15628
3 368 1,599 0 47.80 1.78 1.78 .00 14842
4 345 1,520 0 48.47 1.78 1.78 .00 14109
5 324 1,443 0 49.15 1.78 1.78 .00 13436
6 305 1,370 0 49.84 1.77 1.77 .00 12826
7 284 1,302 0 49.84 1.77 1.77 .00 11943
8 268 1,236 0 49.84 1.77 1.77 .00 11270

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 2663 0 19095 12740 6,355 5,952 3327
2 2529 0 18157 12740 5,417 4,451 2799
3 2401 0 17243 12740 4,503 3,245 2353
4 2283 0 16392 12740 3,652 2,309 1980
5 2167 0 15603 12740 2,863 1,588 1666
6 2046 0 14872 12740 2,132 1,037 1407
7 1944 0 13887 12740 1,147 489 1162
8 1846 0 13116 12740 376 141 972

17879 0 128365 101920 26,445 19,212 15666

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .001 De/Dt: 6.1 / 5.0
GAS: 5.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,360
LAST YR RI VAL: 2,820
LAST YR 8/8 VAL: 11,180

LAST YR OIL PROD: 287
LAST YR GAS PROD: 1,490

REMARKS1: 461-03246
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#..... 232097 - 12H RRC DIST..: 07C FULL RI DECIMAL = .151043 DEPTH: 10812
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	405	73,019	0	46.48	1.95	1.95	.00	15981
ALT JOB#:	UNIT.....:	2	308	55,098	0	47.13	1.94	1.94	.00	12324
ALT LSE#:	HCG.....:	3	243	43,206	0	47.80	1.94	1.94	.00	9861
ALT RRC#:	GRAPH.....:	4	196	34,887	0	48.47	1.94	1.94	.00	8065
		=====	=====	=====						=====
			1,152	206,210	0					46,231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	176,550	1	120880	0	136861	63945	72,916	68,292	22906
01	UPTON COUNTY	1.000000	176,550	2	90745	0	103069	63945	39,124	32,143	15267
30	MCCAMEY ISD	1.000000	176,550	3	71159	0	81020	63945	17,075	12,305	10619
50	UPTON COUNTY WD	1.000000	176,550	4	57458	0	65523	63945	1,578	997	7601
51	MCCAMEY HD	1.000000	176,550								
53	MCCAMEY ESD #2	1.000000	176,550								
				=====	=====	=====	=====	=====	=====	=====	=====
					340242	0	386473	255780	130,693	113,737	56393

\$/BBLRESV:	13.91	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	13,605
WI PAYOUT:	2.5	GAS VAL:	100,131
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	176,550	WI TOTAL:	120,160
		RI TOTAL:	56,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT).. L		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 2.27		
GAS RI GR PRICE: 2.27		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
65,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: .542	De/Dt: 25.0 / 5.0
GAS:	233.0 D	B: .559	De/Dt: 26.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,267,430
LAST YR RI VAL: 345,550
LAST YR 8/8 VAL: 1,612,980

LAST YR OIL PROD: 1,338
LAST YR GAS PROD: 131,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 102900 - AMACKER V T 61 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 232724 - 13H RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 10800
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----						
00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
81,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .995	De/Dt: 8.6 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 376
LAST YR GAS PROD: 26,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#..... 232745 - 12H RRC DIST... 07C FULL RI DECIMAL = .242345 DEPTH: 10726
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC: 1 563 80,050 0 46.48 2.15 2.15 .00 19827
ALT JOB#: UNIT.....: 2 535 76,046 0 47.13 2.15 2.15 .00 19104
ALT LSE#: HCG.....: 3 508 72,244 0 47.80 2.15 2.15 .00 18398
ALT RRC#: GRAPH.....: 4 482 68,632 0 48.47 2.15 2.15 .00 17701
5 458 65,200 0 49.15 2.15 2.15 .00 17055
6 435 61,940 0 49.84 2.15 2.15 .00 16426

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	UPTON CO APPRAISAL D	1.000000	686,930	7	413	58,845	0	49.84	2.15	2.15	2.15	.00	15596
01	UPTON COUNTY	1.000000	686,930	8	391	55,903	0	49.84	2.15	2.15	2.15	.00	14765
30	MCCAMEY ISD	1.000000	686,930	9	372	53,109	0	49.84	2.15	2.15	2.15	.00	14047
50	UPTON COUNTY WD	1.000000	686,930	10	353	50,453	0	49.84	2.15	2.15	2.15	.00	13330
51	MCCAMEY HD	1.000000	686,930	11	335	47,931	0	49.84	2.15	2.15	2.15	.00	12650
53	MCCAMEY ESD #2	1.000000	686,930	12	318	45,536	0	49.84	2.15	2.15	2.15	.00	12008
				13	303	43,260	0	49.84	2.15	2.15	2.15	.00	11442
				14	286	41,099	0	49.84	2.15	2.15	2.15	.00	10800
				15	272	39,044	0	49.84	2.15	2.15	2.15	.00	10271
				16	258	37,093	0	49.84	2.15	2.15	2.15	.00	9742
				17	245	35,240	0	49.84	2.15	2.15	2.15	.00	9252
				18	232	33,482	0	49.84	2.15	2.15	2.15	.00	8761
				19	220	31,807	0	49.84	2.15	2.15	2.15	.00	8308
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					6,979	996,914	0						259,483

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	---	---	---	---	---	---	---
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	130398	0	150225	59045	91,180	85,398	45202
YRS FLAT:	FMVF:	8/8 RES:		2	123876	0	142980	59045	83,935	68,958	38073
				3	117682	0	136080	59045	77,035	55,516	32068
				4	111799	0	129500	59045	70,455	44,539	27005
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.51			5	106208	0	123263	59045	64,218	35,611	22747
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51			6	100898	0	117324	59045	58,279	28,349	19161
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5			7	95856	0	111452	59045	52,407	22,362	16108
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	91064	0	105829	59045	46,784	17,510	13536
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	86512	0	100559	59045	41,514	13,630	11382
				10	82186	0	95516	59045	36,471	10,504	9567
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	78078	0	90728	59045	31,683	8,004	8042
-----	-----	-----	-----	12	74176	0	86184	59045	27,139	6,014	6761
60,250				13	70469	0	81911	59045	22,866	4,445	5686
-----	-----	-----	-----	14	66949	0	77749	59045	18,704	3,189	4776
				15	63601	0	73872	59045	14,827	2,218	4016
				16	60423	0	70165	59045	11,120	1,459	3376
				17	57404	0	66566	59045	7,611	876	2838
				18	54541	0	63302	59045	4,257	430	2385
				19	51812	0	60120	59045	1,075	95	2005
				=====	=====	=====	=====	=====	=====	=====	=====
					1623932	0	1883415	1121855	761,560	409,107	274734

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .001 De/Dt: 5.0 /
GAS: 225.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,198,390
LAST YR RI VAL: 607,320
LAST YR 8/8 VAL: 1,805,710

LAST YR OIL PROD: 613
LAST YR GAS PROD: 111,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 232798 - 7 RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 12662
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 8.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
84,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104250 - AMACKER V T 105

FULL WI DECIMAL = .848957

#WELLS: 1

RRC#, WELL#..... 239030 - 13H RRC DIST..: 07C

FULL RI DECIMAL = .151043

DEPTH: 11300

OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER

GAS FIELD#..... 02207304

GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	ALT G\$ RRC:	1	1,021	66,574	0	46.48	2.16	2.16	.00	40288
ALT JOB#:	UNIT.....:	2	961	58,142	0	47.13	2.16	2.16	.00	38451
ALT LSE#:	HCG.....:	3	910	51,450	0	47.80	2.16	2.16	.00	36928
ALT RRC#:	GRAPH.....:	4	864	46,025	0	48.47	2.16	2.16	.00	35553
		5	821	41,541	0	49.15	2.16	2.16	.00	34257
		6	780	37,786	0	49.84	2.16	2.16	.00	33003

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
					YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
---	-----	-----	-----		8	704	31,858	0	49.84	2.16	2.16	.00	29788
00	UPTON CO APPRAISAL D	1.000000	393,300	9	669	29,486	0	49.84	2.16	2.16	.00	28307	
01	UPTON COUNTY	1.000000	393,300	10	636	27,414	0	49.84	2.16	2.16	.00	26910	
30	MCCAMEY ISD	1.000000	393,300		=====	=====	=====					=====	
50	UPTON COUNTY WD	1.000000	393,300		8,107	424,872	0					334,838	
51	MCCAMEY HD	1.000000	393,300										
53	MCCAMEY ESD #2	1.000000	393,300										

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	122080	0	162368	73745	88,623	83,003	27175
2	106618	0	145069	73745	71,324	58,598	21487
3	94346	0	131274	73745	57,529	41,459	17207
4	84398	0	119951	73745	46,206	29,210	13914
5	76176	0	110433	73745	36,688	20,344	11337
6	69290	0	102293	73745	28,548	13,887	9293
7	63440	0	94793	73745	21,048	8,981	7620
8	58420	0	88208	73745	14,463	5,413	6275
9	54070	0	82377	73745	8,632	2,834	5186
10	50270	0	77180	73745	3,435	989	4300
=====	=====	=====	=====	=====	=====	=====	=====
	779108	0	1113946	737450	376,496	264,718	123794

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

	=====	=====	=====	=====	=====	=====	=====
	779108	0	1113946	737450	376,496	264,718	123794

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.52 \$/BBLRESV: 11.56 EQUIP VAL: 4,793

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52 \$/BBLPROD: 0 WI OIL VAL: 79,571 RI OIL VAL: 37,211

TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 185,147 GAS VAL: 86,583

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

	=====	=====	=====	=====	=====	=====	=====
8/8 VALUE:	393,300	WI TOTAL:	269,510	RI TOTAL:	123,790		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.9 D B: 1.200 De/Dt: 5.9 / 5.0

GAS: 196.0 D B: .790 De/Dt: 13.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,586,650

LAST YR RI VAL: 448,430

LAST YR 8/8 VAL: 2,035,080

LAST YR OIL PROD: 563

LAST YR GAS PROD: 106,609

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 240752 - 13H RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 10827
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
128,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.2 D	B: .750	De/Dt: 55.0 / 5.0
GAS:	1.0 D	B: .750	De/Dt: 50.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8
LAST YR GAS PROD: 19

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 242223 - 14H RRC DIST.: 07C FULL RI DECIMAL = .242345 DEPTH: 10978
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 10.20	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.2 D	B: .818	De/Dt: 9.4 / 5.0
GAS:	62.0 D	B: .603	De/Dt: 10.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10
LAST YR GAS PROD: 3,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 103800 - AMACKER V T 63 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 246388 - 5H RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11297
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 11.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.46
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#..... 247122 - 14H RRC DIST.: 07C FULL RI DECIMAL = .151043 DEPTH: 11135
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	59	24,104	0	49.84	2.11	2.11	.00	2496
---	-----	-----	-----	8	48	22,899	0	49.84	2.11	2.11	.00	2031
00	UPTON CO APPRAISAL D	1.000000	150,550	9	45	21,754	0	49.84	2.11	2.11	.00	1904
01	UPTON COUNTY	1.000000	150,550	10	36	20,666	0	49.84	2.11	2.11	.00	1523
30	MCCAMEY ISD	1.000000	150,550		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	150,550		875	263,361	0					35,801
51	MCCAMEY HD	1.000000	150,550									
53	MCCAMEY ESD #2	1.000000	150,550		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

33	MCCAMEY ESD #2	1.000000	150,550	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	
				1	59057	0	66436	37730	28,706	26,886	11119
				2	55853	0	61615	37730	23,885	19,623	9126
				3	53012	0	57719	37730	19,989	14,406	7566
				4	50361	0	54229	37730	16,499	10,430	6291
				5	47842	0	51138	37730	13,408	7,435	5249
				6	45451	0	48286	37730	10,556	5,135	4386
				7	43177	0	45673	37730	7,943	3,390	3672
				8	41019	0	43050	37730	5,320	1,991	3062
	*** PARAMETERS ***			9	38968	0	40872	37730	3,142	1,032	2573
				10	37019	0	38542	37730	812	234	2147
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28			471759	0	507560	377300	130,260	90,562	55191
YRS FLAT:	FMVF:	8/8 RES:									

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.46 \$/BBLRESV: 8.60 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46 \$/BBLPROD: 0 WI OIL VAL: 6,388 RI OIL VAL: 3,893
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.5 GAS VAL: 84,174 GAS VAL: 51,298
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 150,550 WI TOTAL: 95,360 RI TOTAL: 55,190

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .598 De/Dt: 23.0 / 5.0
GAS: 93.0 D B: 1.200 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,920
LAST YR RI VAL: 64,900
LAST YR 8/8 VAL: 240,820

LAST YR OIL PROD: 152
LAST YR GAS PROD: 48,443

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11240

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

01	UPTON COUNTY	1.000000

```
50  UPTON COUNTY WD      1.000000
```

53	MCCAMEY ESD #2	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

70,500

10.0 99 10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#..... 248526 - 15H RRC DIST..: 07C FULL RI DECIMAL = .242345 DEPTH: 11270
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME..... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	545	31,101	0	46.48	2.12	2.12	.00	19193
ALT JOB#:	UNIT.....:	2	488	29,208	0	47.13	2.12	2.12	.00	17426
ALT LSE#:	HCG.....:	3	440	27,491	0	47.80	2.12	2.12	.00	15935
ALT RRC#:	GRAPH.....:	4	402	25,933	0	48.47	2.12	2.12	.00	14763
		5	370	24,508	0	49.15	2.12	2.12	.00	13778
		6	340	23,207	0	49.84	2.12	2.12	.00	12839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	317	22,012	0	49.84	2.12	2.12	.00	11970
---	-----	-----	-----	8	295	20,911	0	49.84	2.12	2.12	.00	11140
00	UPTON CO APPRAISAL D	1.000000	235,440	9	276	19,865	0	49.84	2.12	2.12	.00	10422
01	UPTON COUNTY	1.000000	235,440	10	259	18,872	0	49.84	2.12	2.12	.00	9780
30	MCCAMEY ISD	1.000000	235,440	11	245	17,928	0	49.84	2.12	2.12	.00	9252
50	UPTON COUNTY WD	1.000000	235,440	12	232	17,032	0	49.84	2.12	2.12	.00	8761
51	MCCAMEY HD	1.000000	235,440	=====	=====	=====						=====
53	MCCAMEY ESD #2	1.000000	235,440		4,209	278,068	0					155,259

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----

	1	49955	0	69148	34545	34,603	32,408	20807
	2	46915	0	64341	34545	29,796	24,479	17132
	3	44157	0	60092	34545	25,547	18,411	14160
	4	41654	0	56417	34545	21,872	13,827	11766
	5	39365	0	53143	34545	18,598	10,313	9808
	6	37276	0	50115	34545	15,570	7,574	8185
	7	35356	0	47326	34545	12,781	5,453	6840
	8	33588	0	44728	34545	10,183	3,811	5721
	9	31908	0	42330	34545	7,785	2,556	4791
	10	30313	0	40093	34545	5,548	1,598	4016
	11	28796	0	38048	34545	3,503	885	3373
	12	27357	0	36118	34545	1,573	348	2833

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.47							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47							
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

		\$/BBLRESV: 9.84		EQUIP VAL:	4,347			
		\$/BBLPROD: 0		WI OIL VAL:	31,383		RI OIL VAL:	28,228
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.8		GAS VAL:	81,204
-----	-----	-----	-----	RI PAYOUT:	5.8		PRD VAL:	0
35,250								
-----	-----	-----	-----					

	8/8 VALUE:	235,440		WI TOTAL:	126,010		RI TOTAL:	109,430

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: .920	De/Dt: 10.9 / 5.0
GAS:	88.0 D	B: .601	De/Dt: 6.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	176,980
LAST YR RI VAL:	150,720
LAST YR 8/8 VAL:	327,700

LAST YR OIL PROD:	737
LAST YR GAS PROD:	40,670

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 104250 - AMACKER V T 105 FULL WI DECIMAL = .848957 #WELLS: 1
RRC#, WELL#..... 250475 - 15H RRC DIST.: 07C FULL RI DECIMAL = .151043 DEPTH: 10738
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.44	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 102900 - AMACKER V T 61 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 260207 - 6 L RRC DIST.: 07C FULL RI DECIMAL = .062500 DEPTH: 12600
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.601	De/Dt: 31.6 / 5.0
GAS:	4.0 D B:	.471	De/Dt: 35.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	69,150
LAST YR RI VAL:	9,130
LAST YR 8/8 VAL:	78,280

LAST YR OIL PROD:	24
LAST YR GAS PROD:	10,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 103850 - AMACKER V T 64 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 262497 - 2 RRC DIST...: 07C FULL RI DECIMAL = .062500 DEPTH: 10640
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 02207608
GAS FIELD NAME...: AMACKER-TIPPETT (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	31,880	1	91	36,478	0	46.48	1.86	1.86	.00	3965
01	UPTON COUNTY	1.000000	31,880	2	74	31,470	0	47.13	1.86	1.86	.00	3270
30	MCCAMEY ISD	1.000000	31,880									
50	UPTON COUNTY WD	1.000000	31,880		165	67,948	0					7,235
51	MCCAMEY HD	1.000000	31,880									
53	MCCAMEY ESD #2	1.000000	31,880									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					\$/BBLRESV: 6.43		EQUIP VAL: 7,081					
					\$/BBLPROD: 0		WI OIL VAL: 994		RI OIL VAL: 433			
					WI PAYOUT: .0		GAS VAL: 16,273		GAS VAL: 7,093			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE:	31,880	WI TOTAL:	24,350	RI TOTAL:	7,530		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
54,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .800 De/Dt: 20.5 / 5.0
GAS: 108.0 D B: .603 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,420
LAST YR RI VAL: 14,950
LAST YR 8/8 VAL: 82,370

LAST YR OIL PROD: 89
LAST YR GAS PROD: 42,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 119985 - BOTT-WARREN FULL WI DECIMAL = .676213 #WELLS: 1
RRC#, WELL#..... 13479 - RRC DIST... 07C FULL RI DECIMAL = .323787 DEPTH: 10160

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 02207912
OIL FIELD NAME... AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1				0	5,491	0	47.19	3.30	3.30	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	5,491	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				12253	0	12253	11400	853	799	5519	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	15,940								
01	UPTON COUNTY	1.000000	15,940	12253	0	12253	11400	853	799	5519	
30	MCCAMEY ISD	1.000000	15,940								
50	UPTON COUNTY WD	1.000000	15,940								
51	MCCAMEY HD	1.000000	15,940								
53	MCCAMEY ESD #2	1.000000	15,940								
				\$/BBLRESV: .00		EQUIP VAL: 9,620					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 799		GAS VAL: 5,519			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		15,940		WI TOTAL:		10,420	
								RI TOTAL:		5,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000			
20.5	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .600 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,710
LAST YR RI VAL: 48,360
LAST YR 8/8 VAL: 77,070

LAST YR OIL PROD: 3
LAST YR GAS PROD: 6,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 164150 - HALFF-AMACKER-BOTT FULL WI DECIMAL = .797710 #WELLS: 1
RRC#, WELL#.....: 14641 - RRC DIST...: 07C FULL RI DECIMAL = .202290 DEPTH: 10225

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 02207912
OIL FIELD NAME...: AMACKER-TIPPETT (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	732	33,471	0	47.19	1.85	1.85	.00	27555
---	---	---	---	---	732	33,471	0	---	---	---	---	27,555
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	33,100	1	49395	0	76950	71487	5,463	5,116	18357	
01	UPTON COUNTY	1.000000	33,100	---	49395	0	76950	71487	5,463	5,116	18357	
30	MCCAMEY ISD	1.000000	33,100	---	---	---	---	---	---	---	---	
50	UPTON COUNTY WD	1.000000	33,100	---	\$/BBLRESV:	3.14	EQUIP VAL:	9,620	---	---	---	
51	MCCAMEY HD	1.000000	33,100	---	\$/BBLPROD:	0	WI OIL VAL:	1,832	RI OIL VAL:	6,573		
53	MCCAMEY ESD #2	1.000000	33,100	---	WI PAYOUT:	.0	GAS VAL:	3,284	GAS VAL:	11,784		
---	---	---	---	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
---	---	---	---	---	---	---	---	---	---	---	---	
---	---	---	---	---	8/8 VALUE:	33,100	WI TOTAL:	14,740	RI TOTAL:	18,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .656 De/Dt: 22.6 / 5.0
GAS: 105.0 D B: .596 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 747
LAST YR GAS PROD: 43,071

REMARKS1:
REMARKS2: X
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 119980 - BOTT FULL WI DECIMAL = .755310 #WELLS: 2
RRC#, WELL#.....: 10287 - RRC DIST...: 07C FULL RI DECIMAL = .244690 DEPTH: 9750
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 02220700
OIL FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	4,880							
01	UPTON COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
30	MCCAMEY ISD	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	4,880							
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 163175 - HALFF -84- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 14505 - RRC DIST... 07C FULL RI DECIMAL = .187500 DEPTH: 10270

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 02220700
OIL FIELD NAME... AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 14.6 / 10.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 107310 - AMACKER TIP-A- POOL UN FULL WI DECIMAL = .858328 #WELLS: 5
RRC#, WELL#..... 12591 - 5 RRC DIST.: 07C FULL RI DECIMAL = .141672 DEPTH: 9979
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 02220710
OIL FIELD NAME... AMACKER-TIPPETT, SW.(WOLFCAMP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	124,340	1	2,862	7,235	0	47.19	1.22	1.22	.00	115924
01	UPTON COUNTY	1.000000	124,340	2	2,574	6,493	0	47.85	1.22	1.22	.00	105717
30	MCCAMEY ISD	1.000000	124,340	3	2,330	5,883	0	48.53	1.22	1.22	.00	97055
50	UPTON COUNTY WD	1.000000	124,340	4	2,124	5,370	0	49.22	1.22	1.22	.00	89732
51	MCCAMEY HD	1.000000	124,340									
53	MCCAMEY ESD #2	1.000000	124,340									
					9,890	24,981	0					408,428

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7576	0	123500	90487	33,013	30,919	19176
2	6799	0	112516	90488	22,028	18,097	15460
3	6160	0	103215	90488	12,727	9,172	12551
4	5623	0	95355	90488	4,867	3,077	10261
	26158	0	434586	361951	72,635	61,265	57448
	\$/BBLRESV: 6.78		EQUIP VAL: 5,620				
	\$/BBLPROD: 0		WI OIL VAL: 57,577		RI OIL VAL: 53,990		
	WI PAYOUT: 2.9		GAS VAL: 3,688		GAS VAL: 3,458		
	RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 124,340		WI TOTAL: 66,890		RI TOTAL: 57,450		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
95,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: .685 De/Dt: 10.4 / 5.0
GAS: 21.0 D B: .871 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,617
LAST YR GAS PROD: 8,259

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 7000200 - VARIOUS-AMACKER V T 77 FULL WI DECIMAL = .843750 #WELLS: 3
RRC#, WELL#..... 8676 - RRC DIST... 07C FULL RI DECIMAL = .156250 DEPTH: 9450

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 02220900
OIL FIELD NAME... AMACKER-TIPPET, SW (9100)

ALT FRZ.:	ALT G\$ RRC:	1	3,445	329	0	45.66	1.59	1.59	.00	132721
ALT JOB#:	UNIT..... X	2	3,272	278	0	46.30	1.59	1.59	.00	127823
ALT LSE#:	EOR.....	3	3,108	237	0	46.96	1.59	1.59	.00	123147
ALT RRC#:	GRAPH.....	4	2,952	204	0	47.63	1.59	1.59	.00	118634
		5	2,802	177	0	48.29	1.59	1.59	.00	114167

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,664	155	0	48.97	1.59	1.59	.00	110072
				7	2,531	136	0	48.97	1.59	1.59	.00	104577
				8	2,403	120	0	48.97	1.59	1.59	.00	99288
00	UPTON CO APPRAISAL D	1.000000	592,740	9	2,283	106	0	48.97	1.59	1.59	.00	94330
01	UPTON COUNTY	1.000000	592,740	10	2,169	95	0	48.97	1.59	1.59	.00	89620
30	MCCAMEY ISD	1.000000	592,740	11	2,061	84	0	48.97	1.59	1.59	.00	85157
50	UPTON COUNTY WD	1.000000	592,740	12	1,957	75	0	48.97	1.59	1.59	.00	80860
51	MCCAMEY HD	1.000000	592,740	13	1,860	70	0	48.97	1.59	1.59	.00	76852
53	MCCAMEY ESD #2	1.000000	592,740	14	1,766	60	0	48.97	1.59	1.59	.00	72968
				15	1,677	57	0	48.97	1.59	1.59	.00	69291
				16	1,593	48	0	48.97	1.59	1.59	.00	65820
				17	1,513	46	0	48.97	1.59	1.59	.00	62515
				18	1,438	43	0	48.97	1.59	1.59	.00	59416
				19	1,365	36	0	48.97	1.59	1.59	.00	56400
				20	1,297	34	0	48.97	1.59	1.59	.00	53590
				21	1,232	32	0	48.97	1.59	1.59	.00	50904
				22	1,170	29	0	48.97	1.59	1.59	.00	48343
				23	1,111	24	0	48.97	1.59	1.59	.00	45905

*** PARAMETERS *** 47,669 2,475 0 1,942,400

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 63.27	GAS WI GR PRICE: 1.86	1	441	0	133162	44887	88,275	82,677	23198
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86	2	373	0	128196	44888	83,308	68,444	19763
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	3	318	0	123465	44888	78,577	56,628	16844
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	274	0	118908	44888	74,020	46,793	14356
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	237	0	114404	44888	69,516	38,549	12223
		6	208	0	110280	44888	65,392	31,809	10428

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	182	0	104759	44888	59,871	25,547	8766
				8	161	0	99449	44888	54,561	20,422	7364
47,250				9	142	0	94472	44888	49,584	16,280	6191
				10	127	0	89747	44888	44,859	12,920	5205
				11	113	0	85270	44888	40,382	10,202	4376
				12	101	0	80961	44888	36,073	7,994	3677
				13	94	0	76946	44888	32,058	6,233	3093
				14	80	0	73048	44888	28,160	4,802	2598
				15	76	0	69367	44888	24,479	3,662	2183
				16	64	0	65884	44888	20,996	2,755	1835

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.7 D B: .001 De/Dt: 5.0 /	17	62	0	62577	44888	17,689	2,036	1542
GAS: 1.0 D B: .394 De/Dt: 15.7 / 5.0	18	58	0	59474	44888	14,586	1,472	1297
PRD: M B: De/Dt: /	19	48	0	56448	44888	11,560	1,023	1090
	20	46	0	53636	44888	8,748	680	916
	21	43	0	50947	44888	6,059	413	771

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	22	39	0	48382	44888	3,494	209	648
SERV WELLS:	EQ SCH#:	VAL:	23	32	0	45937	44888	1,049	55	543
INJ WELLS:	EQ SCH#:	VAL:								

COMPRESSRS: HP: VAL: 3319 0 1945719 1032423 913,296 441,605 148907

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 10.96	EQUIP VAL: 2,224
\$/BBLPROD: 0	WI OIL VAL: 440,852
WI PAYOUT: 5.8	GAS VAL: 254
RI PAYOUT: 6.7	PRD VAL: 0
8/8 VALUE: 592,740	WI TOTAL: 443,830
	RI TOTAL: 148,910

LAST YR OIL PROD: 4,162
LAST YR GAS PROD: 138

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104136 - AMACKER V T -E 82- FULL WI DECIMAL = .843750 #WELLS: 2
RRC#, WELL#.....: 12271 - RRC DIST.: 07C FULL RI DECIMAL = .156250 DEPTH: 9400

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 02220900
OIL FIELD NAME...: AMACKER-TIPPET, SW (9100)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000		0	0	0	0	0	0
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 8.3 / 5.0
GAS: D B: .764 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 855
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/07/2026 MNRLTSTU

LEASE#, NAME.....: 307950 - UNIVERSITY -26- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 191224 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
GAS FIELD#.....: 09717250
GAS FIELD NAME...: BLOXOM (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .596 De/Dt: 23.2 / 5.0
GAS: D B: .657 De/Dt: 31.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 305000 - UNIVERSITY -AU- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 498 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 7215

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 31236666
OIL FIELD NAME...: FLAT ROCK (SPRABERRY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 305450 - UNIVERSITY S-U-A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 500 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11745

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 31236666
OIL FIELD NAME...: FLAT ROCK (SPRABERRY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100							
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
31	RANKIN ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	10,100							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .593 De/Dt: 9.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,120
LAST YR RI VAL: 7,280
LAST YR 8/8 VAL: 18,400

LAST YR OIL PROD: 77
LAST YR GAS PROD: 53

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400894 - UNIVERSITY - TOPAZ 1-51 FULL WI DECIMAL = .776667 #WELLS: 1
RRC#, WELL#..... 18897 - 6 L RRC DIST.: 07C FULL RI DECIMAL = .223333 DEPTH: 8272
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME..... CIVITAS PERMIAN OPER
OIL FIELD#..... 32449200
OIL FIELD NAME... FRADEAN (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 625,540
01 UPTON COUNTY 1.000000 625,540
31 RANKIN ISD 1.000000 625,540
50 UPTON COUNTY WD 1.000000 625,540
52 RANKIN HD 1.000000 625,540
54 RANKIN ESD #1 1.000000 625,540

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 6,363 13,071 0 47.19 1.78 1.78 .00 233210
2 4,704 9,406 0 47.85 1.78 1.78 .00 174817
3 3,679 7,411 0 48.53 1.78 1.78 .00 138668
4 2,988 6,144 0 49.22 1.78 1.78 .00 114224
5 2,496 5,266 0 49.91 1.78 1.78 .00 96754
6 2,131 4,617 0 50.61 1.77 1.77 .00 83763
7 1,850 4,119 0 50.61 1.77 1.77 .00 72718
8 1,627 3,707 0 50.61 1.77 1.77 .00 63953

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 18070 0 251280 66737 184,543 172,841 67973
2 13003 0 187820 66738 121,082 99,478 44962
3 10245 0 148913 66738 82,175 59,221 31546
4 8494 0 122718 66738 55,980 35,389 23006
5 7280 0 104034 66738 37,296 20,681 17260
6 6347 0 90110 66738 23,372 11,369 13230
7 5662 0 78380 66738 11,642 4,968 10184
8 5096 0 69049 66738 2,311 865 7939

74197 0 1052304 533903 518,401 404,812 216100

*** PARAMETERS ***
\$/BBLRESV: 18.75 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 376,269 RI OIL VAL: 200,863
WI PAYOUT: 3.4 GAS VAL: 28,543 GAS VAL: 15,237
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 625,540 WI TOTAL: 409,440 RI TOTAL: 216,100

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: .750 De/Dt: 28.6 / 10.0
GAS: 44.0 D B: 1.130 De/Dt: 32.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 819,780
LAST YR RI VAL: 401,360
LAST YR 8/8 VAL: 1,221,140

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400367 - POWELL VIRGIL "A" FULL WI DECIMAL = .750117 #WELLS: 3
RRC#, WELL#.....: 17083 - RRC DIST...: 07C FULL RI DECIMAL = .249883 DEPTH: 10641
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 70283500
OIL FIELD NAME...: PEGASUS, S. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .636 De/Dt: 10.6 / 5.0
GAS: 3.0 D B: .484 De/Dt: 59.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,770
LAST YR RI VAL: 177,380
LAST YR 8/8 VAL: 351,150

LAST YR OIL PROD: 1,344
LAST YR GAS PROD: 6,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400471 - UNIVERSITY 58-2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17680 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11120

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400502 - UNIVERSITY 4-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17767 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11080

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400501 - UNIVERSITY 4-14 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17790 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10030
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400551 - UNIVERSITY 4-11 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17898 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9964

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400552 - UNIVERSITY 4-12 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17914 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9950

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
154,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	13,660
LAST YR RI VAL:	
LAST YR 8/8 VAL:	13,660

LAST YR OIL PROD:	55
LAST YR GAS PROD:	162

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400532 - UNIVERSITY "20" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17936 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 14442

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400546 - EAST RANKIN UNIT 3-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18044 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9641
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 82857300
OIL FIELD NAME... SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	2,696	4,619	0	47.19	2.46	2.46	.00	95418
ALT JOB#:	UNIT.....:	2	2,561	4,388	0	47.85	2.46	2.46	.00	91908
ALT LSE#:	EOR.....:	3	2,435	4,169	0	48.53	2.46	2.46	.00	88628
ALT RRC#:	GRAPH.....:	4	2,312	3,959	0	49.22	2.46	2.46	.00	85347
		5	2,196	3,761	0	49.91	2.46	2.46	.00	82202

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,086	3,573	0	50.61	2.46	2.46	.00	79179
				7	1,982	3,394	0	50.61	2.46	2.46	.00	75232
				8	1,883	3,224	0	50.61	2.46	2.46	.00	71474
00	UPTON CO APPRAISAL D	1.000000	536,120	9	1,789	3,062	0	50.61	2.46	2.46	.00	67906
01	UPTON COUNTY	1.000000	536,120	10	1,698	2,909	0	50.61	2.46	2.46	.00	64452
31	RANKIN ISD	1.000000	536,120	11	1,613	2,764	0	50.61	2.46	2.46	.00	61225
50	UPTON COUNTY WD	1.000000	536,120	12	1,532	2,624	0	50.61	2.46	2.46	.00	58151
52	RANKIN HD	1.000000	536,120	13	1,456	2,493	0	50.61	2.46	2.46	.00	55266
54	RANKIN ESD #1	1.000000	536,120	14	1,381	2,369	0	50.61	2.46	2.46	.00	52419
				15	1,312	2,250	0	50.61	2.46	2.46	.00	49800
				16	1,248	2,137	0	50.61	2.46	2.46	.00	47371
				17	1,185	2,030	0	50.61	2.46	2.46	.00	44980
				18	1,126	1,929	0	50.61	2.46	2.46	.00	42740
				19	1,068	1,832	0	50.61	2.46	2.46	.00	40539
				20	1,015	1,740	0	50.61	2.46	2.46	.00	38527
				21	963	1,653	0	50.61	2.46	2.46	.00	36553
				22	915	1,570	0	50.61	2.46	2.46	.00	34731
					=====	=====	=====					=====
					36,452	62,449	0					1,364,048

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----
			1	8522	0	103940	37525	66,415	62,204	32594
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.87		2	8096	0	100004	37525	62,479	51,331	27751
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87		3	7692	0	96320	37525	58,795	42,372	23654
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	7304	0	92651	37525	55,126	34,849	20136
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	6939	0	89141	37525	51,616	28,623	17144
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	6592	0	85771	37525	48,246	23,468	14598
			7	6262	0	81494	37525	43,969	18,761	12274
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	5948	0	77422	37525	39,897	14,933	10320
			9	5649	0	73555	37525	36,030	11,830	8676
39,500			10	5367	0	69819	37525	32,294	9,301	7288
			11	5100	0	66325	37525	28,800	7,276	6127
			12	4841	0	62992	37525	25,467	5,643	5150
			13	4600	0	59866	37525	22,341	4,344	4331
			14	4371	0	56790	37525	19,265	3,285	3636
			15	4151	0	53951	37525	16,426	2,457	3057
			16	3943	0	51314	37525	13,789	1,809	2573
			17	3745	0	48725	37525	11,200	1,289	2162
ALT JAN 1 HYPERBOLIC FORECAST:			18	3559	0	46299	37525	8,774	886	1818
OIL: 7.6 D B: .001 De/Dt: 5.0 / 5.0			19	3380	0	43919	37525	6,394	566	1526
GAS: 13.0 D B: .001 De/Dt: 5.0 / 5.0			20	3210	0	41737	37525	4,212	327	1284
PRD: M B: De/Dt: /			21	3050	0	39603	37525	2,078	142	1078
			22	2897	0	37628	37525	103	6	906

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	115218	0	1479266	825550	653,716	325,702	208083	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										
			\$/BBLRESV: 10.99		EQUIP VAL: 2,335					
			\$/BBLPROD: 0		WI OIL VAL: 300,333		RI OIL VAL: 191,876			
			WI PAYOUT: 5.7		GAS VAL: 25,368		GAS VAL: 16,207			
			RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0			

LAST YR WI VAL:	306,450									
LAST YR RI VAL:	196,400									
LAST YR 8/8 VAL:	502,850									

LAST YR OIL PROD: 2,733
LAST YR GAS PROD: 6,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME.....: 402099 - MARY ROSE E #5H FULL WI DECIMAL = .756241 #WELLS: 1
RRC#, WELL#.....: 21679 - RRC DIST...: 07C FULL RI DECIMAL = .243759 DEPTH: 8028

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	7329	0	558277	487540	70,737	65,118	166363
00	UPTON CO APPRAISAL D	.703000	167,300		=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	.703000	167,300		7329	0	558277	487540	70,737	65,118	166363
31	RANKIN ISD	.703000	167,300								
50	UPTON COUNTY WD	.703000	167,300								
52	RANKIN HD	.703000	167,300		\$/BBLRESV:	5.51	EQUIP VAL:	6,506			
54	RANKIN ESD #1	.703000	167,300		\$/BBLPROD:	0	WI OIL VAL:	64,263	RI OIL VAL:	164,179	
					WI PAYOUT:	.0	GAS VAL:	855	GAS VAL:	2,184	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
				8/8 VALUE:	237,980	WI TOTAL:	71,620	RI TOTAL:	166,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

641,500

100.0 99 100.0 99

20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.6 D B: 1.040 De/Dt: 32.0 / 8.0
GAS: 18.0 D B: .900 De/Dt: 67.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,630
LAST YR RI VAL: 499,060
LAST YR 8/8 VAL: 739,690

LAST YR OIL PROD: 18,890
LAST YR GAS PROD: 165,464

REMARKS1: 29.7% REAGAN, 70.3% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402102 - MARY ROSE G FULL WI DECIMAL = .756241 #WELLS: 1
RRC#, WELL#..... 21721 - RRC DIST... 07C FULL RI DECIMAL = .243759 DEPTH: 8457

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,911	24,777	0	47.24	2.68	2.68	.00	889941
ALT JOB#:	UNIT.....:	2	15,301	18,437	0	47.90	2.68	2.68	.00	554263
ALT LSE#:	EOR.....:	3	11,073	14,707	0	48.58	2.68	2.68	.00	406802
ALT RRC#:	GRAPH.....:		51,285	57,921	0					1,851,006

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.703000	618,660	--							
01	UPTON COUNTY	.703000	618,660	1	50216	0	940157	635550	304,607	280,412	280161
31	RANKIN ISD	.703000	618,660	2	37367	0	591630	508440	83,190	64,900	150685
50	UPTON COUNTY WD	.703000	618,660	3	29807	0	436609	432174	4,435	2,932	95045
52	RANKIN HD	.703000	618,660								
54	RANKIN ESD #1	.703000	618,660		117390	0	1968396	1576164	392,232	348,244	525891

\$/BBLRESV:	8.44	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	327,475
RI OIL VAL:	494,528		
WI PAYOUT:	1.6	GAS VAL:	31,363
RI PAYOUT:	2.2	PRD VAL:	0
8/8 VALUE:	880,030	WI TOTAL:	354,140
		RI TOTAL:	525,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
669,000			
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.4 D B: 1.000 De/Dt: 46.0 / 10.0
GAS: 81.0 D B: 1.022 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,060
LAST YR RI VAL: 463,860
LAST YR 8/8 VAL: 559,920

LAST YR OIL PROD: 32,146
LAST YR GAS PROD: 49,833

REMARKS1: 29.7% REAGAN, 70.3% UPTON
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402100 - MARY ROSE F FULL WI DECIMAL = .756241 #WELLS: 1
RRC#, WELL#..... 21758 - RRC DIST... 07C FULL RI DECIMAL = .243759 DEPTH: 8448
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,280	901	0	47.24	2.68	2.68	.00	581600
ALT JOB#:	UNIT.....:	2	12,629	675	0	47.90	2.68	2.68	.00	457472
ALT LSE#:	EOR.....:	3	10,323	553	0	48.58	2.68	2.68	.00	379248
ALT RRC#:	GRAPH.....:	4	8,733	474	0	49.25	2.68	2.68	.00	325259
		5	7,568	418	0	49.96	2.67	2.67	.00	285933
		6	6,678	375	0	50.66	2.67	2.67	.00	255842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	62,211	3,396	0				2,285,354

00	UPTON CO APPRAISAL D	.703000	700,470							
01	UPTON COUNTY	.703000	700,470							
31	RANKIN ISD	.703000	700,470	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.703000	700,470	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.703000	700,470	1	1826	0	583426	380000	203,426	187,268
54	RANKIN ESD #1	.703000	700,470	2	1368	0	458840	304000	154,840	120,799
				3	1121	0	380369	258400	121,969	80,639
				4	961	0	326220	232560	93,660	52,477
				5	844	0	286777	232560	54,217	25,743
				6	757	0	256599	232560	24,039	9,673
				=====	=====	=====	=====	=====	=====	=====
				6877	0	2292231	1640080	652,151	476,599	514701

				\$/BBLRESV: 10.10	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 475,169	RI OIL VAL: 513,156	
				WI PAYOUT: 3.0	GAS VAL: 1,430	GAS VAL: 1,544	
				RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 18.0	YRS MAX: 28	8/8 VALUE: 996,400	WI TOTAL: 481,700	RI TOTAL: 514,700
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: 1.008 De/Dt: 25.0 / 8.0
GAS: 3.0 D B: 1.500 De/Dt: 29.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,202,710
LAST YR RI VAL: 1,158,880
LAST YR 8/8 VAL: 2,361,590

LAST YR OIL PROD: 15,605
LAST YR GAS PROD: 152,790

REMARKS1: 29.7% REAGAN, 70.3% UPTON
REMARKS2:
MC1:
MC2:

REMARKS1: REAGAN 70%/ UPTON 30%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402659 - UL DARBY F #6H FULL WI DECIMAL = .784438 #WELLS: 1
RRC#, WELL#..... 22071 - RRC DIST... 07C FULL RI DECIMAL = .215562 DEPTH: 8493
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .300000 1,412,700
01 UPTON COUNTY .300000 1,412,700
31 RANKIN ISD .300000 1,412,700
50 UPTON COUNTY WD .300000 1,412,700
52 RANKIN HD .300000 1,412,700
54 RANKIN ESD #1 .300000 1,412,700

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 36,754 290,578 0 47.24 2.68 2.68 .00 1361987
2 24,799 230,294 0 47.90 2.68 2.68 .00 931812
3 18,218 190,952 0 48.58 2.68 2.68 .00 694251
4 14,132 163,209 0 49.25 2.68 2.68 .00 545970
5 11,390 142,583 0 49.96 2.67 2.67 .00 446380
6 9,442 126,634 0 50.66 2.67 2.67 .00 375222
7 7,995 113,929 0 50.66 2.67 2.67 .00 317718
8 6,890 103,566 0 50.66 2.67 2.67 .00 273806

=====

129,620 1,361,745 0 4,947,146

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 610880 0 1972867 441797 1,531,070 1,421,568 505546
2 484146 0 1415958 441798 974,160 779,727 315511
3 401437 0 1095688 441798 653,890 451,190 212304
4 343113 0 889083 441798 447,285 266,063 149801
5 298633 0 745013 441798 303,215 155,486 109153
6 265229 0 640451 441798 198,653 87,816 81594
7 238619 0 556337 441798 114,539 43,650 61633
8 216914 0 490720 441798 48,922 16,072 47272

=====

2858971 0 7806117 3534383 4,271,734 3,221,572 1482814

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 20.08 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,041,678 RI OIL VAL: 939,736
WI PAYOUT: 3.1 GAS VAL: 1,179,891 GAS VAL: 543,076
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 8/8 VALUE: 4,709,000 WI TOTAL: 3,226,190 RI TOTAL: 1,482,810
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

465,050

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 126.4 D B: .690 De/Dt: 36.1 / 8.0
GAS: 910.0 D B: 1.025 De/Dt: 23.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,106,490

LAST YR RI VAL: 3,201,110

LAST YR 8/8 VAL: 11,307,600

LAST YR OIL PROD: 60,600

LAST YR GAS PROD: 389,842

REMARKS1: REAGAN 70%/ UPTON 30%

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME.....: 402651 - EMMA JANE B FULL WI DECIMAL = .752592 #WELLS: 1
RRC#, WELL#.....: 22078 - RRC DIST...: 07C FULL RI DECIMAL = .247408 DEPTH: 8647

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,219	190,957	0	47.24	2.68	2.68	.00	754387
ALT JOB#:	UNIT.....:	2	14,781	141,992	0	47.90	2.68	2.68	.00	532843
ALT LSE#:	EOR.....:	3	11,179	113,091	0	48.58	2.68	2.68	.00	408715
ALT RRC#:	GRAPH.....:		47,179	446,040	0					1,695,945

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.040000	53,790	--							
01	UPTON COUNTY	.040000	53,790	1	385150	0	1139537	715825	423,712	393,408	349326
31	RANKIN ISD	.040000	53,790	2	286390	0	819233	608451	210,782	168,712	218380
50	UPTON COUNTY WD	.040000	53,790	3	228099	0	636814	547606	89,208	61,554	147612
52	RANKIN HD	.040000	53,790								
54	RANKIN ESD #1	.040000	53,790		899639	0	2595584	1871882	723,702	623,674	715318

\$/BBLRESV:	11.48	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	407,506
RI OIL VAL:	467,386	WI PAYOUT:	2.0
GAS VAL:	216,167	RI PAYOUT:	2.3
PRD VAL:	0		
PRD VAL:	0		
8/8 VALUE:	1,344,890	WI TOTAL:	629,570
RI TOTAL:	715,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
753,500
1 100.0 99 100.0 99
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.9 D B: .800 De/Dt: 34.0 / 8.0
GAS: 624.0 D B: 1.002 De/Dt: 29.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,495,720
LAST YR RI VAL: 1,145,480
LAST YR 8/8 VAL: 2,641,200

LAST YR OIL PROD: 32,377
LAST YR GAS PROD: 276,786

REMARKS1: REAGAN 96%/ UPTON 4%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402656 - EMMA JANE G FULL WI DECIMAL = .752411 #WELLS: 1
RRC#, WELL#..... 22079 - RRC DIST... 07C FULL RI DECIMAL = .247589 DEPTH: 8476
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .040000 122,760
01 UPTON COUNTY .040000 122,760
31 RANKIN ISD .040000 122,760
50 UPTON COUNTY WD .040000 122,760
52 RANKIN HD .040000 122,760
54 RANKIN ESD #1 .040000 122,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 23,054 257,914 0 47.24 2.68 2.68 .00 819429
2 17,732 222,940 0 47.90 2.68 2.68 .00 639070
3 14,571 196,346 0 48.58 2.68 2.68 .00 532601
4 12,458 175,438 0 49.25 2.68 2.68 .00 461647
5 10,932 158,564 0 49.96 2.67 2.67 .00 410939
6 9,773 144,656 0 50.66 2.67 2.67 .00 372519
7 8,857 133,000 0 50.66 2.67 2.67 .00 337604
8 8,119 122,360 0 50.66 2.67 2.67 .00 309473

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 520074 0 1339503 701575 637,928 592,304 411025
2 449550 0 1088620 596339 492,281 394,027 290471
3 395924 0 928525 536705 391,820 270,360 215440
4 353764 0 815411 536705 278,706 165,786 164518
5 318545 0 729484 536705 192,779 98,855 127982
6 290605 0 663124 536705 126,419 55,885 101166
7 267189 0 604793 536705 68,088 25,948 80232
8 245814 0 555287 536705 18,582 6,105 64055
2841465 0 6724747 4518144 2,206,603 1,609,270 1454889

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

738,500

1 100.0 99 100.0 99
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.2 D B: 1.265 De/Dt: 26.6 / 8.0
GAS: 765.0 D B: 1.005 De/Dt: 14.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,149,380
LAST YR RI VAL: 1,450,730
LAST YR 8/8 VAL: 3,600,110

LAST YR OIL PROD: 36,690
LAST YR GAS PROD: 279,385

REMARKS1: REAGAN 96%/ UPTON 4%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402660 - UL DARBY G #7H FULL WI DECIMAL = .784340 #WELLS: 1
RRC#, WELL#..... 22080 - RRC DIST... 07C FULL RI DECIMAL = .215660 DEPTH: 8948
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 UPTON CO APPRAISAL D .300000 804,350
01 UPTON COUNTY .300000 804,350

31 RANKIN ISD .300000 804,350
50 UPTON COUNTY WD .300000 804,350
52 RANKIN HD .300000 804,350
54 RANKIN ESD #1 .300000 804,350

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

620,500

1 100.0 99 100.0 99
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: 1.001 De/Dt: 30.0 / 8.0
GAS: 523.0 D B: 1.003 De/Dt: 23.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,456,220
LAST YR RI VAL: 1,260,840
LAST YR 8/8 VAL: 3,717,060

LAST YR OIL PROD: 31,802
LAST YR GAS PROD: 190,299

REMARKS1: REAGAN 70%/ UPTON 30%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/30/2026 MNRLJHAR

LEASE#, NAME..... 402654 - EMMA JANE E FULL WI DECIMAL = .752417 #WELLS: 1
RRC#, WELL#..... 22082 - RRC DIST... 07C FULL RI DECIMAL = .247583 DEPTH: 8663
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.040000	76,890	1	23,960	225,913	0	47.24	2.68	2.68	.00	851639
01	UPTON COUNTY	.040000	76,890	2	18,469	153,621	0	47.90	2.68	2.68	.00	665637
31	RANKIN ISD	.040000	76,890	3	15,120	104,462	0	48.58	2.68	2.68	.00	552673
50	UPTON COUNTY WD	.040000	76,890	4	12,852	71,034	0	49.25	2.68	2.68	.00	476251
52	RANKIN HD	.040000	76,890									
54	RANKIN ESD #1	.040000	76,890									
					70,401	555,030	0					2,546,200
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					119204	0	3665404	2525452	1,139,952	953,136	963438	

\$/BBLRESV: 12.50 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 662,103 RI OIL VAL: 669,259
WI PAYOUT: 2.3 GAS VAL: 291,032 GAS VAL: 294,178
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,922,200 WI TOTAL: 958,760 RI TOTAL: 963,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
786,500
1 100.0 99 100.0 99
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.7 D B: 1.140 De/Dt: 26.0 / 8.0
GAS: 746.0 D B: .001 De/Dt: 32.0 / 32.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,220,760
LAST YR RI VAL: 1,522,490
LAST YR 8/8 VAL: 3,743,250

LAST YR OIL PROD: 36,568
LAST YR GAS PROD: 347,042

REMARKS1: REAGAN 96%/ UPTON 4%
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8989

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,313		64,782		0		47.24	2.68	2.68	.00	473210

=====	=====	=====	=====
13,313	64,782	0	473,210

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	130634	0	603844	806075	-202,231	-187,768	185268

=====

130634	0	603844	806075	202,231-	187,768-	185268

\$/BBLRESV: 14.69 EQUIP VAL: 6,506

\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	145,187

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	40,080

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 191,780 WI TOTAL: 6,510 RI TOTAL: 185,270

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

848,500

1	100.0	99	100.0	99

15.0 1

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,440

LAST YR RI VAL: 279,490

LAST YR 8/8 VAL: 343,930

LAST YR OIL PROD: 19,178

LAST YR GAS PROD: 47,464

REMARKS1: REAGAN 96%/ UPTON 4%

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/30/2026 MNRLJHAR

LEASE#, NAME..... 402657 - EMMA JANE H FULL WI DECIMAL = .772713 #WELLS: 2
RRC#, WELL#..... 22084 - RRC DIST... 07C FULL RI DECIMAL = .227287 DEPTH: 8671

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	77,008	382,728	0	47.24	2.68	2.68	.00	2811020
ALT JOB#:	UNIT.....:	2	45,917	269,474	0	47.90	2.68	2.68	.00	1699524
ALT LSE#:	EOR.....:	3	31,007	208,038	0	48.58	2.68	2.68	.00	1163953
ALT RRC#:	GRAPH.....:	4	22,586	169,422	0	49.25	2.68	2.68	.00	859535
		5	17,312	142,888	0	49.96	2.67	2.67	.00	668325
		6	13,767	123,529	0	50.66	2.67	2.67	.00	538918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	207,597	1,296,079	0				7,741,275

00	UPTON CO APPRAISAL D	.040000	270,150							
01	UPTON COUNTY	.040000	270,150							
31	RANKIN ISD	.040000	270,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	.040000	270,150	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	.040000	270,150	1	792580	0	3603600	1140000	2,463,600	2,287,403
54	RANKIN ESD #1	.040000	270,150	2	558046	0	2257570	912000	1,345,570	1,077,008
				3	430820	0	1594773	775200	819,573	565,513
				4	350851	0	1210386	697680	512,706	304,978
				5	294798	0	963123	697680	265,443	136,117
				6	254858	0	793776	697680	96,096	42,480
				=====	=====	=====	=====	=====	=====	=====
				2681953	0	10423228	4920240	5,502,988	4,413,499	2335215

				\$/BBLRESV: 20.43	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 3,277,879				RI OIL VAL: 1,734,350	
				WI PAYOUT: 2.7	GAS VAL: 1,135,615				GAS VAL: 600,862	
				RI PAYOUT: 3.4	PRD VAL: 0				PRD VAL: 0	
					=====				=====	

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 6,753,800	WI TOTAL: 4,418,590	RI TOTAL: 2,335,210
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,200,000			
-----	-----	-----	-----
1	100.0	99	
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 285.4 D B: .600 De/Dt: 45.0 / 8.0
GAS: 1,300.0 D B: .992 De/Dt: 34.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,752,340
LAST YR RI VAL: 5,898,100
LAST YR 8/8 VAL: 19,650,440

LAST YR OIL PROD: 176,933
LAST YR GAS PROD: 697,215

REMARKS1: REAGAN 96%/ UPTON 4%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402653 - EMMA JANE D FULL WI DECIMAL = .752558 #WELLS: 1
RRC#, WELL#..... 22085 - RRC DIST... 07C FULL RI DECIMAL = .247442 DEPTH: 8903

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,359	152,754	0	47.24	2.68	2.68	.00	581576
ALT JOB#:	UNIT.....:	2	11,814	112,402	0	47.90	2.68	2.68	.00	425865
ALT LSE#:	EOR.....:	3	9,341	89,269	0	48.58	2.68	2.68	.00	341500
ALT RRC#:	GRAPH.....:	4	7,774	74,207	0	49.25	2.68	2.68	.00	288132
		=====	=====	=====	=====	=====				
			45,288	428,632	0	1,637,073				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.040000	46,120	1	308083	0	889659	570000	319,659	296,797	272775
01	UPTON COUNTY	.040000	46,120	2	226699	0	652564	484500	168,064	134,520	173983
31	RANKIN ISD	.040000	46,120	3	180043	0	521543	436050	85,493	58,991	120915
50	UPTON COUNTY WD	.040000	46,120	4	149665	0	437797	436050	1,747	1,039	88261
52	RANKIN HD	.040000	46,120	=====	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	.040000	46,120		864490	0	2501563	1926600	574,963	491,347	655934

\$/BBLRESV:	9.43	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	321,547
WI PAYOUT:	2.1	GAS VAL:	169,799
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,152,900	WI TOTAL:	496,970
		RI TOTAL:	655,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,000

1 100.0 99 100.0 99
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.0 D B: 1.160 De/Dt: 32.4 / 8.0
GAS: 504.0 D B: 1.059 De/Dt: 30.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 750,550
LAST YR RI VAL: 665,410
LAST YR 8/8 VAL: 1,415,960

LAST YR OIL PROD: 24,583
LAST YR GAS PROD: 179,948

REMARKS1: REAGAN 96%/ UPTON 4%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402661 - UL DARBY H #8H FULL WI DECIMAL = .788714 #WELLS: 1
RRC#, WELL#..... 22090 - RRC DIST... 07C FULL RI DECIMAL = .211286 DEPTH: 9986
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .300000 1,877,490
01 UPTON COUNTY .300000 1,877,490
31 RANKIN ISD .300000 1,877,490
50 UPTON COUNTY WD .300000 1,877,490
52 RANKIN HD .300000 1,877,490
54 RANKIN ESD #1 .300000 1,877,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 58,745 205,624 0 47.24 2.68 2.68 .00 2188771
2 45,657 159,497 0 47.90 2.68 2.68 .00 1724894
3 37,458 130,321 0 48.58 2.68 2.68 .00 1435230
4 31,821 110,182 0 49.25 2.68 2.68 .00 1236060
5 27,701 95,445 0 49.96 2.67 2.67 .00 1091534
6 24,549 84,187 0 50.66 2.67 2.67 .00 980886
7 22,061 75,306 0 50.66 2.67 2.67 .00 881475
8 19,855 68,123 0 50.66 2.67 2.67 .00 793331

=====

267,847 928,685 0 10,332,181

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 434638 0 2623409 846925 1,776,484 1,649,430 655340
2 337137 0 2062031 846925 1,215,106 972,583 447918
3 275466 0 1710696 846925 863,771 596,011 323133
4 232898 0 1468958 846925 622,033 370,010 241279
5 200994 0 1292528 846925 445,603 228,501 184607
6 177287 0 1158173 846925 311,248 137,591 143843
7 158584 0 1040059 846925 193,134 73,601 112325
8 143458 0 936789 846925 89,864 29,522 87974

=====

1960462 0 12292643 6775400 5,517,243 4,057,249 2196419

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 16.14 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,410,187 RI OIL VAL: 1,846,128
WI PAYOUT: 3.3 GAS VAL: 647,058 GAS VAL: 350,289
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,258,290 WI TOTAL: 4,061,870 RI TOTAL: 2,196,420

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

891,500

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 186.6 D B: 1.070 De/Dt: 25.0 / 10.0
GAS: 652.8 D B: 1.000 De/Dt: 25.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,265,040

LAST YR RI VAL: 1,904,490

LAST YR 8/8 VAL: 6,169,530

LAST YR OIL PROD: 76,479

LAST YR GAS PROD: 311,619

REMARKS1: REAGAN 70%/ UPTON 30%

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402628 - EMMA JANE I FULL WI DECIMAL = .773449 #WELLS: 1
RRC#, WELL#..... 22415 - RRC DIST... 07C FULL RI DECIMAL = .226551 DEPTH: 8361
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME..... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.040000	174,520	1	48,565	116,626	0	47.24	2.68	2.68	.00	1774455
01	UPTON COUNTY	.040000	174,520	2	29,883	83,458	0	47.90	2.68	2.68	.00	1107112
31	RANKIN ISD	.040000	174,520	3	21,379	64,890	0	48.58	2.68	2.68	.00	803298
50	UPTON COUNTY WD	.040000	174,520	4	16,543	53,022	0	49.25	2.68	2.68	.00	630162
52	RANKIN HD	.040000	174,520	5	13,433	44,788	0	49.96	2.67	2.67	.00	519071
54	RANKIN ESD #1	.040000	174,520	6	11,274	38,743	0	50.66	2.67	2.67	.00	441748
				7	9,690	34,117	0	50.66	2.67	2.67	.00	379683
				8	8,482	30,466	0	50.66	2.67	2.67	.00	332350
				9	7,529	27,510	0	50.66	2.67	2.67	.00	295008
					=====	=====	=====					=====
					166,778	493,620	0					6,282,887

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	241747	0	2016202	568575	1,447,627	1,344,093	550702
2	172995	0	1280107	454860	825,247	660,536	304040
3	134507	0	937805	386631	551,174	380,316	193688
4	109906	0	740068	347968	392,100	233,237	132913
5	92492	0	611563	347968	263,595	135,169	95506
6	80009	0	521757	347968	173,789	76,825	70854
7	70455	0	450138	347968	102,170	38,936	53156
8	62916	0	395266	347968	47,298	15,538	40587
9	56811	0	351819	347968	3,851	1,090	31415
	=====	=====	=====	=====	=====	=====	=====
	1021838	0	7304725	3497874	3,806,851	2,885,740	1472861

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.24 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,482,060 RI OIL VAL: 1,266,825
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 WI PAYOUT: 3.2 GAS VAL: 403,678 GAS VAL: 206,034
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,363,000 WI TOTAL: 2,890,140 RI TOTAL: 1,472,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
598,500			
-----	-----	-----	-----
1	100.0 99	100.0 99	
20.0 1			
15.0 1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.6 D B: .896 De/Dt: 45.0 / 8.0
GAS: 391.0 D B: .966 De/Dt: 32.4 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,208,450
LAST YR RI VAL: 2,741,760
LAST YR 8/8 VAL: 8,950,210

LAST YR OIL PROD: 67,339
LAST YR GAS PROD: 123,846

REMARKS1: 96% REAGAN/ 4% UPTON
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402629 - EMMA JANE J FULL WI DECIMAL = .773181 #WELLS: 1
RRC#, WELL#..... 22425 - RRC DIST... 07C FULL RI DECIMAL = .226819 DEPTH: 8915
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .040000 132,320
01 UPTON COUNTY .040000 132,320
31 RANKIN ISD .040000 132,320
50 UPTON COUNTY WD .040000 132,320
52 RANKIN HD .040000 132,320
54 RANKIN ESD #1 .040000 132,320

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 27,663 208,801 0 47.24 2.68 2.68 .00 1010393
2 18,714 150,029 0 47.90 2.68 2.68 .00 693080
3 14,212 117,385 0 48.58 2.68 2.68 .00 533819
4 11,485 96,546 0 49.25 2.68 2.68 .00 437339
5 9,652 82,065 0 49.96 2.67 2.67 .00 372839
6 8,332 71,406 0 50.66 2.67 2.67 .00 326359
7 7,338 63,225 0 50.66 2.67 2.67 .00 287425
8 6,555 56,748 0 50.66 2.67 2.67 .00 256755

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 432662 0 1443055 357161 1,085,894 1,008,231 394758
2 310879 0 1003959 357161 646,798 517,703 238818
3 243236 0 777055 357161 419,894 289,731 160733
4 200055 0 637394 357161 280,233 166,694 114648
5 169414 0 542253 357161 185,092 94,913 84812
6 147410 0 473769 357161 116,608 51,547 64436
7 130521 0 417946 357161 60,785 23,165 49429
8 117150 0 373905 357161 16,744 5,500 38453

1751327 0 5669336 2857288 2,812,048 2,157,484 1146087

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 18.55 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 1,491,009 RI OIL VAL: 792,046
WI PAYOUT: 3.0 GAS VAL: 666,473 GAS VAL: 354,040
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,959

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.2 D B: 1.045 De/Dt: 37.9 / 8.0
GAS: 700.0 D B: 1.028 De/Dt: 32.3 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,781,390
LAST YR RI VAL: 1,685,470
LAST YR 8/8 VAL: 5,466,860

LAST YR OIL PROD: 44,928
LAST YR GAS PROD: 305,701

REMARKS1: 96% REAGAN/ 4% UPTON
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/30/2026 MNRLJHAR

LEASE#, NAME..... 402630 - EMMA JANE K FULL WI DECIMAL = .774075 #WELLS: 2
RRC#, WELL#..... 22426 - RRC DIST... 07C FULL RI DECIMAL = .225925 DEPTH: 8699

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,305	185,312	0	50.66	2.67	2.67	.00	600180
---	-----	-----	-----	8	13,408	166,773	0	50.66	2.67	2.67	.00 <td>525790</td>	525790
00	UPTON CO APPRAISAL D	.040000	336,440		=====	=====	=====					=====
01	UPTON COUNTY	.040000	336,440		238,368	2,457,424	0					8,980,831
31	RANKIN ISD	.040000	336,440									
50	UPTON COUNTY WD	.040000	336,440		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.040000	336,440	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.040000	336,440	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	1252038	0	3725304	866400	2,858,904	2,654,435	1013893
				2	899382	0	2552068	866400	1,685,668	1,349,225	603983
				3	705318	0	1939725	866400	1,073,325	740,605	399189
				4	581826	0	1564146	866400	697,746	415,047	279910
				5	494223	0	1309600	866400	443,200	227,269	203787
				6	431316	0	1128121	866400	261,721	115,696	152651
				7	382999	0	983179	866400	116,779	44,503	115686
				8	344683	0	870473	866400	4,073	1,338	89064
				=====	=====	=====	=====	=====	=====	=====	=====
					5091785	0	14072616	6931200	7,141,416	5,548,118	2858163

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 19.19 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,540,681 RI OIL VAL: 1,824,014
WI PAYOUT: 2.9 GAS VAL: 2,007,431 GAS VAL: 1,034,146
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 8/8 VALUE: 8,410,900 WI TOTAL: 5,552,740 RI TOTAL: 2,858,160
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
912,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 239.0 D B: .850 De/Dt: 39.0 / 8.0
GAS: 2,027.5 D B: 1.067 De/Dt: 32.5 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,238,680
LAST YR RI VAL: 3,322,920
LAST YR 8/8 VAL: 10,561,600

LAST YR OIL PROD: 138,311
LAST YR GAS PROD: 931,108

REMARKS1: 96% REAGAN/ 4% UPTON
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/30/2026 MNRLJHAR

LEASE#, NAME..... 402631 - EMMA JANE T FULL WI DECIMAL = .774650 #WELLS: 1
RRC#, WELL#..... 22427 - RRC DIST... 07C FULL RI DECIMAL = .225350 DEPTH: 8471
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	30,721	514,111	0	47.24	2.68	2.68	.00	1124219
				2	18,747	427,891	0	47.90	2.68	2.68	.00	695621
				3	13,181	366,448	0	48.58	2.68	2.68	.00	496034
				4	10,012	320,441	0	49.25	2.68	2.68	.00	381973
				5	7,993	284,695	0	49.96	2.67	2.67	.00	309341
				6	6,604	256,119	0	50.66	2.67	2.67	.00	259166
				7	5,593	232,757	0	50.66	2.67	2.67	.00	219490
				8	4,831	213,295	0	50.66	2.67	2.67	.00	189587
00	UPTON CO APPRAISAL D	.040000	260,650	9	4,236	196,231	0	50.66	2.67	2.67	.00	166237
01	UPTON COUNTY	.040000	260,650	10	3,760	180,533	0	50.66	2.67	2.67	.00	147557
31	RANKIN ISD	.040000	260,650	11	3,372	166,090	0	50.66	2.67	2.67	.00	132330
50	UPTON COUNTY WD	.040000	260,650	12	3,049	152,803	0	50.66	2.67	2.67	.00	119654
52	RANKIN HD	.040000	260,650	13	2,779	140,579	0	50.66	2.67	2.67	.00	109058
54	RANKIN ESD #1	.040000	260,650	14	2,550	129,333	0	50.66	2.67	2.67	.00	100072
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					117,428	3,581,326	0					4,450,339

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1067326	0	2191545	362372	1,829,173	1,698,350	594499
	2	888328	0	1583949	362373	1,221,576	977,761	373633
	3	760769	0	1256803	362373	894,430	617,165	257796
	4	665255	0	1047228	362373	684,855	407,380	186790
*** PARAMETERS ***	5	588839	0	898180	362373	535,807	274,756	139308
	6	529735	0	788901	362373	426,528	188,551	106399
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	7	481415	0	700905	362373	338,532	129,011	82202
YRS FLAT: FMVF: 8/8 RES:	8	441161	0	630748	362373	268,375	88,167	64323
	9	405868	0	572105	362373	209,732	59,398	50734
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12	10	373399	0	520956	362373	158,583	38,718	40173
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12	11	343527	0	475857	362373	113,484	23,885	31908
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	316045	0	435699	362373	73,326	13,304	25405
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	290762	0	399820	362373	37,447	5,857	20272
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	267501	0	367573	362373	5,200	701	16206
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7419930	0	11870269	5073221	6,797,048	4,523,004	1989648
-----	-----	-----	-----							
381,445				\$/BBLRESV: 18.64		EQUIP VAL: 3,450				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,695,738		RI OIL VAL: 745,947		
100.0 99	100.0 99			WI PAYOUT: 3.8		GAS VAL: 2,827,262		GAS VAL: 1,243,699		
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,516,100		WI TOTAL: 4,526,450		RI TOTAL: 1,989,650		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: .790 De/Dt: 44.8 / 8.0
GAS: 1,560.0 D B: .997 De/Dt: 18.2 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,257,490
LAST YR RI VAL: 1,780,690
LAST YR 8/8 VAL: 6,038,180

LAST YR OIL PROD: 64,469
LAST YR GAS PROD: 569,439

REMARKS1: 96% REAGAN/ 4% UPTON
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402633 - EMMA JANE V FULL WI DECIMAL = .775053 #WELLS: 2
RRC#, WELL#..... 22428 - RRC DIST... 07C FULL RI DECIMAL = .224947 DEPTH: 8679
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 UPTON CO APPRAISAL D .040000 279,610
01 UPTON COUNTY .040000 279,610

31 RANKIN ISD .040000 279,610
50 UPTON COUNTY WD .040000 279,610
52 RANKIN HD .040000 279,610
54 RANKIN ESD #1 .040000 279,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,200,000

1 100.0 99 100.0 99
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 245.8 D B: .890 De/Dt: 36.9 / 8.0
GAS: 1,476.1 D B: 1.030 De/Dt: 40.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,220,030
LAST YR RI VAL: 5,201,740
LAST YR 8/8 VAL: 18,421,770

LAST YR OIL PROD: 139,518
LAST YR GAS PROD: 756,475

REMARKS1: 96% REAGAN/ 4% UPTON
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME.....: 402632 - EMMA JANE U FULL WI DECIMAL = .774592 #WELLS: 1
RRC#, WELL#.....: 22430 - RRC DIST...: 07C FULL RI DECIMAL = .225408 DEPTH: 8970

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	19,920	134,937	0	47.24	2.68	2.68	.00	728907
ALT JOB#:	UNIT.....:	2	12,572	93,856	0	47.90	2.68	2.68	.00	466458
ALT LSE#:	EOR.....:	3	8,813	72,084	0	48.58	2.68	2.68	.00	331630
ALT RRC#:	GRAPH.....:		41,305	300,877	0					1,526,995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.040000	56,890	--							
01	UPTON COUNTY	.040000	56,890	1	280117	0	1009024	376369	632,655	587,408	273809
31	RANKIN ISD	.040000	56,890	2	194836	0	661294	376369	284,925	228,057	156042
50	UPTON COUNTY WD	.040000	56,890	3	149640	0	481270	376369	104,901	72,383	98751
52	RANKIN HD	.040000	56,890								
54	RANKIN ESD #1	.040000	56,890		624593	0	2151588	1129107	1,022,481	887,848	528602

\$/BBLRESV:	19.69	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	630,111
WI PAYOUT:	1.9	GAS VAL:	257,736
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:		1,422,350	WI TOTAL:
			893,750
			RI TOTAL:
			528,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

396,178

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.3 D B: .630 De/Dt: 41.0 / 8.0
GAS: 463.0 D B: 1.010 De/Dt: 35.2 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,917,400
LAST YR RI VAL: 912,810
LAST YR 8/8 VAL: 2,830,210

LAST YR OIL PROD: 35,429
LAST YR GAS PROD: 205,387

REMARKS1: 96% REAGAN/ 4% UPTON
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402668 - UL HUTTON A FULL WI DECIMAL = .767509 #WELLS: 1
RRC#, WELL#..... 22469 - RRC DIST... 07C FULL RI DECIMAL = .232491 DEPTH: 8310
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.029000	279,440	1	52,470	32,475	0	47.24	85.76	85.76	.00	1902411
01	UPTON COUNTY	.029000	279,440	2	36,764	16,412	0	47.90	85.72	85.72	.00	1351580
31	RANKIN ISD	.029000	279,440	3	28,334	10,779	0	48.58	85.68	85.68	.00	1056450
50	UPTON COUNTY WD	.029000	279,440	4	23,060	7,933	0	49.25	85.65	85.65	.00	871664
52	RANKIN HD	.029000	279,440	5	19,446	6,231	0	49.96	85.60	85.60	.00	745652
54	RANKIN ESD #1	.029000	279,440	6	16,815	5,104	0	50.66	85.57	85.57	.00	653801
				7	14,812	4,304	0	50.66	85.57	85.57	.00	575920
				8	13,237	3,711	0	50.66	85.57	85.57	.00	514681
				9	11,965	3,253	0	50.66	85.57	85.57	.00	465223
				10	10,916	2,891	0	50.66	85.57	85.57	.00	424436
					=====	=====	=====					=====
					227,819	93,093	0					8,561,818

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2137556	0	4039967	950000	3,089,967	2,906,794	1156353
2	1079760	0	2431340	760000	1,671,340	1,391,390	621357
3	708829	0	1765279	646000	1,119,279	824,595	402803
4	521493	0	1393157	581400	811,757	529,241	283831
5	409369	0	1155021	581400	573,621	330,956	210103
6	335209	0	989010	581400	407,610	208,122	160630
7	282668	0	858588	581400	277,188	125,247	124506
8	243723	0	758404	581400	177,004	70,776	98194
9	213643	0	678866	581400	97,466	34,489	78479
10	189869	0	614305	581400	32,905	10,304	63406
	=====	=====	=====	=====	=====	=====	=====
	6122119	0	14683937	6425800	8,258,137	6,431,914	3199662

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 99.99 \$/BBLRESV: 21.45 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99 \$/BBLPROD: 0 WI OIL VAL: 3,750,275 RI OIL VAL: 1,865,637
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 2,681,632 GAS VAL: 1,334,022
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,635,760 WI TOTAL: 6,436,100 RI TOTAL: 3,199,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 179.0 D B: 1.004 De/Dt: 34.5 / 8.0
GAS: 143.0 D B: .863 De/Dt: 59.3 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,474,730
LAST YR RI VAL: 1,318,110
LAST YR 8/8 VAL: 2,792,840

LAST YR OIL PROD: 105,760
LAST YR GAS PROD: 101,662

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402669 - UL HUTTON B FULL WI DECIMAL = .769151 #WELLS: 1
RRC#, WELL#..... 22470 - RRC DIST... 07C FULL RI DECIMAL = .230849 DEPTH: 8909
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.029000	135,920	1	44,181	191,679	0	47.24	2.68	2.68	.00	1605303
01	UPTON COUNTY	.029000	135,920	2	30,168	140,136	0	47.90	2.68	2.68	.00	1111459
31	RANKIN ISD	.029000	135,920	3	23,000	110,561	0	48.58	2.68	2.68	.00	859403
50	UPTON COUNTY WD	.029000	135,920	4	18,622	91,344	0	49.25	2.68	2.68	.00	705414
52	RANKIN HD	.029000	135,920	5	15,663	77,845	0	49.96	2.67	2.67	.00	601879
54	RANKIN ESD #1	.029000	135,920	6	13,528	67,832	0	50.66	2.67	2.67	.00	527121

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	395113	0	2000416	760000	1,240,416	1,166,884	567318
2	288866	0	1400325	608000	792,325	659,611	354583
3	227902	0	1087305	516800	570,505	420,302	245824
4	188290	0	893704	465120	428,584	279,424	180404
5	159865	0	761744	465120	296,624	171,140	137292
6	139302	0	666423	465120	201,303	102,784	107243
7	123450	0	587603	465120	122,483	55,344	84428
8	110849	0	525633	465120	60,513	24,197	67432
9	100585	0	475664	465120	10,544	3,731	54483
	1734222	0	8398817	4675520	3,723,297	2,883,417	1799007

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.77 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 2,288,035 RI OIL VAL: 1,427,539
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 WI PAYOUT: 3.7 GAS VAL: 595,379 GAS VAL: 371,466
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,686,830 WI TOTAL: 2,887,820 RI TOTAL: 1,799,010
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.0 D B: 1.035 De/Dt: 37.0 / 8.0
GAS: 634.0 D B: 1.007 De/Dt: 30.6 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,805,840
LAST YR RI VAL: 2,077,120
LAST YR 8/8 VAL: 5,882,960

LAST YR OIL PROD: 89,195
LAST YR GAS PROD: 274,933

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 7/12/2026 MNRLJHAR

LEASE#, NAME..... 402670 - UL HUTTON C FULL WI DECIMAL = .750716 #WELLS: 1
RRC#, WELL#..... 22471 - RRC DIST... 07C FULL RI DECIMAL = .249284 DEPTH: 8637
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.029000	221,360	1	59,684	436,151	0	47.24	2.68	2.68	.00	2116623
01	UPTON COUNTY	.029000	221,360	2	34,273	341,205	0	47.90	2.68	2.68	.00	1232433
31	RANKIN ISD	.029000	221,360	3	24,308	280,351	0	48.58	2.68	2.68	.00	886508
50	UPTON COUNTY WD	.029000	221,360	4	18,914	237,983	0	49.25	2.68	2.68	.00	699303
52	RANKIN HD	.029000	221,360	5	15,515	206,779	0	49.96	2.67	2.67	.00	581902
54	RANKIN ESD #1	.029000	221,360	6	13,170	182,829	0	50.66	2.67	2.67	.00	500872
				7	11,455	163,866	0	50.66	2.67	2.67	.00	435648
				8	10,142	148,478	0	50.66	2.67	2.67	.00	385713
				9	9,104	135,737	0	50.66	2.67	2.67	.00	346237
				10	8,264	124,878	0	50.66	2.67	2.67	.00	314290
					=====	=====	=====					=====
					204,829	2,258,257	0					7,499,529

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	877500	0	2994123	855000	2,139,123	2,012,315	939461
2	686477	0	1918910	684000	1,234,910	1,028,062	537584
3	564043	0	1450551	581400	869,151	640,321	362834
4	478802	0	1178105	523260	654,845	426,940	263112
5	414470	0	996372	523260	473,112	272,967	198683
6	366465	0	867337	523260	344,077	175,682	154422
7	328455	0	764103	523260	240,843	108,825	121466
8	297611	0	683324	523260	160,064	64,003	96987
9	272073	0	618310	523260	95,050	33,634	78355
10	250307	0	564597	523260	41,337	12,945	63882
	=====	=====	=====	=====	=====	=====	=====
	4536203	0	12035732	5783220	6,252,512	4,775,694	2816786

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 \$/BBLRESV: 19.35 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 2,975,759 RI OIL VAL: 1,755,153
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.9 GAS VAL: 1,799,930 GAS VAL: 1,061,630
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.5 PRD VAL: 556,670 PRD VAL: 520,110-
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,633,220 WI TOTAL: 5,336,550 RI TOTAL: 2,296,670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.0 D B: 1.050 De/Dt: 52.0 / 8.0
GAS: 1,377.0 D B: 1.005 De/Dt: 24.2 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,572,650
LAST YR RI VAL: 2,438,890
LAST YR 8/8 VAL: 8,011,540

LAST YR OIL PROD: 136,539
LAST YR GAS PROD: 472,454

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402672 - UL HUTTON G FULL WI DECIMAL = .803071 #WELLS: 1
RRC#, WELL#..... 22537 - RRC DIST... 07C FULL RI DECIMAL = .196929 DEPTH: 8962
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.029000	153,420	1	44,859	196,827	0	47.24	2.68	2.68	.00	1701819
01	UPTON COUNTY	.029000	153,420	2	30,566	143,566	0	47.90	2.68	2.68	.00	1175785
31	RANKIN ISD	.029000	153,420	3	23,342	113,092	0	48.58	2.68	2.68	.00	910646
50	UPTON COUNTY WD	.029000	153,420	4	18,949	93,328	0	49.25	2.68	2.68	.00	749457
52	RANKIN HD	.029000	153,420	5	15,982	79,461	0	49.96	2.67	2.67	.00	641221
54	RANKIN ESD #1	.029000	153,420	6	13,840	69,190	0	50.66	2.67	2.67	.00	563061
				7	12,219	61,276	0	50.66	2.67	2.67	.00	497113
				8	10,947	54,989	0	50.66	2.67	2.67	.00	445363
				9	9,921	49,876	0	50.66	2.67	2.67	.00	403622
				10	9,079	45,633	0	50.66	2.67	2.67	.00	369366
				11	8,353	41,982	0	50.66	2.67	2.67	.00	339830
					=====	=====	=====					=====
					198,057	949,220	0					7,797,283

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	423617	0	2125436	665000	1,460,436	1,373,862	492486
2	308987	0	1484772	532000	952,772	793,183	307177
3	243400	0	1154046	452200	701,846	517,064	213175
4	200863	0	950320	406980	543,340	354,241	156734
5	170380	0	811601	406980	404,621	233,450	119514
6	148357	0	711418	406980	304,438	155,443	93537
7	131388	0	628501	406980	221,521	100,094	73781
8	117907	0	563270	406980	156,290	62,494	59038
9	106944	0	510566	406980	103,586	36,655	47780
10	97846	0	467212	406980	60,232	18,861	39039
11	90018	0	429848	406980	22,868	6,337	32069
	=====	=====	=====	=====	=====	=====	=====
	2039707	0	9836990	4905040	4,931,950	3,651,684	1634330

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,000

1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.0 D B: 1.070 De/Dt: 37.4 / 8.0
GAS: 652.0 D B: 1.003 De/Dt: 30.8 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,860,060
LAST YR RI VAL: 1,423,420
LAST YR 8/8 VAL: 4,283,480

LAST YR OIL PROD: 77,755
LAST YR GAS PROD: 269,931

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402673 - UL HUTTON H FULL WI DECIMAL = .802840 #WELLS: 1
RRC#, WELL#..... 22541 - RRC DIST... 07C FULL RI DECIMAL = .197160 DEPTH: 8422

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	55,090	144,582	0	47.24	2.68	2.68	.00	2089352
ALT JOB#:	UNIT.....:	2	36,658	89,068	0	47.90	2.68	2.68	.00	1409721
ALT LSE#:	EOR.....:	3	27,473	65,013	0	48.58	2.68	2.68	.00	1071501
ALT RRC#:	GRAPH.....:	4	21,960	51,420	0	49.25	2.68	2.68	.00	868296
		5	18,284	42,643	0	49.96	2.67	2.67	.00	733369
		6	15,656	36,488	0	50.66	2.67	2.67	.00	636759

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,686	31,924	0	50.66	2.67	2.67	.00	556635
---	-----	-----	-----	8	12,153	28,402	0	50.66	2.67	2.67	.00	494285
00	UPTON CO APPRAISAL D	.029000	155,030	9	10,927	25,599	0	50.66	2.67	2.67	.00	444422
01	UPTON COUNTY	.029000	155,030									
31	RANKIN ISD	.029000	155,030		211,887	515,139	0					8,304,340
50	UPTON COUNTY WD	.029000	155,030									
52	RANKIN HD	.029000	155,030									
54	RANKIN ESD #1	.029000	155,030									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	311084	0	2400436	760000	1,640,436	1,543,191	557019
				2	191640	0	1601361	608000	993,361	826,973	331782
				3	139883	0	1211384	516800	694,584	511,714	224093
				4	110636	0	978932	465120	513,812	334,990	161689
				5	91409	0	824778	465120	359,658	207,508	121631
				6	78215	0	714974	465120	249,854	127,573	94142
				7	68432	0	625067	465120	159,947	72,272	73485
				8	60882	0	555167	465120	90,047	36,006	58275
				9	54874	0	499296	465120	34,176	12,093	46794
					1107055	0	9411395	4675520	4,735,875	3,672,320	1668910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.05 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 3,240,345 RI OIL VAL: 1,472,596
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 WI PAYOUT: 3.7 GAS VAL: 431,971 GAS VAL: 196,312
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,345,630 WI TOTAL: 3,676,720 RI TOTAL: 1,668,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.2 D B: .983 De/Dt: 39.0 / 8.0
GAS: 550.6 D B: 1.065 De/Dt: 46.3 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,523,300
LAST YR RI VAL: 3,614,930
LAST YR 8/8 VAL: 13,138,230

LAST YR OIL PROD: 113,994
LAST YR GAS PROD: 325,204

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/30/2026 MNRLJHAR

LEASE#, NAME..... 402671 - UL HUTTON F FULL WI DECIMAL = .770709 #WELLS: 1
RRC#, WELL#..... 22561 - RRC DIST... 07C FULL RI DECIMAL = .229291 DEPTH: 10174
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.029000	156,620	1	47,251	309,791	0	47.24	2.68	2.68	.00	1720328
01	UPTON COUNTY	.029000	156,620	2	32,536	192,821	0	47.90	2.68	2.68	.00	1201130
31	RANKIN ISD	.029000	156,620	3	25,126	139,787	0	48.58	2.68	2.68	.00	940744
50	UPTON COUNTY WD	.029000	156,620	4	20,606	109,477	0	49.25	2.68	2.68	.00	782151
52	RANKIN HD	.029000	156,620	5	17,539	89,866	0	49.96	2.67	2.67	.00	675333
54	RANKIN ESD #1	.029000	156,620	6	15,311	76,149	0	50.66	2.67	2.67	.00	597804
				7	13,617	66,022	0	50.66	2.67	2.67	.00	531664
				8	12,279	58,240	0	50.66	2.67	2.67	.00	479423
				9	11,198	52,078	0	50.66	2.67	2.67	.00	437216

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	639873	0	2360201	865815	1,494,386	1,405,798	663493
2	398272	0	1599402	692653	906,749	754,869	401445
3	288730	0	1229474	588755	640,719	472,030	275532
4	226125	0	1008276	529880	478,396	311,899	201750
5	184926	0	860259	529880	330,379	190,615	153690
6	156699	0	754503	529880	224,623	114,690	120354
7	135860	0	667524	529880	137,644	62,194	95070
8	119846	0	599269	529880	69,389	27,746	76205
9	107166	0	544382	529880	14,502	5,132	61809
	2257497	0	9623290	5326503	4,296,787	3,344,973	2049348

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.00 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 2,560,286 RI OIL VAL: 1,568,598
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 WI PAYOUT: 3.6 GAS VAL: 784,684 GAS VAL: 480,748
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,400,830 WI TOTAL: 3,351,480 RI TOTAL: 2,049,350
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
911,385			
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.9 D B: 1.153 De/Dt: 36.9 / 8.0
GAS: 1,156.0 D B: .964 De/Dt: 44.6 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,855,770
LAST YR RI VAL: 2,776,100
LAST YR 8/8 VAL: 7,631,870

LAST YR OIL PROD: 93,150
LAST YR GAS PROD: 600,416

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402681 - UL HUTTON S FULL WI DECIMAL = .775040 #WELLS: 1
RRC#, WELL#..... 22611 - RRC DIST... 07C FULL RI DECIMAL = .224960 DEPTH: 8432
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	39,441	87,568	0	47.24	2.68	2.68	.00	1444049
ALT JOB#:	UNIT.....:	2	21,005	46,468	0	47.90	2.68	2.68	.00	779798
ALT LSE#:	EOR.....:	3	14,160	31,583	0	48.58	2.68	2.68	.00	533144
ALT RRC#:	GRAPH.....:		74,606	165,619	0					2,756,991

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.029000	55,250	--							
01	UPTON COUNTY	.029000	55,250	1	181888	0	1625937	755475	870,462	818,861	445939
31	RANKIN ISD	.029000	55,250	2	96519	0	876317	604380	271,937	226,388	214592
50	UPTON COUNTY WD	.029000	55,250	3	65601	0	598745	513723	85,022	62,638	130912
52	RANKIN HD	.029000	55,250								
54	RANKIN ESD #1	.029000	55,250		344008	0	3100999	1873578	1,227,421	1,107,887	791443

\$/BBLRESV:	17.03	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	984,984
WI PAYOUT:	1.9	GAS VAL:	122,902
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:		1,905,230	WI TOTAL:
			1,113,790
			RI TOTAL:
			791,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

795,237

1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.9 D B: .900 De/Dt: 56.1 / 8.0
GAS: 376.0 D B: .954 De/Dt: 57.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,125,430
LAST YR RI VAL: 2,426,870
LAST YR 8/8 VAL: 7,552,300

LAST YR OIL PROD: 142,994
LAST YR GAS PROD: 469,178

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402684 - UL HUTTON V FULL WI DECIMAL = .783190 #WELLS: 1
RRC#, WELL#..... 22612 - RRC DIST... 07C FULL RI DECIMAL = .216810 DEPTH: 10179
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.029000	251,810	1	75,403	405,364	0	47.24	2.68	2.68	.00	2789752
01	UPTON COUNTY	.029000	251,810	2	46,578	277,844	0	47.90	2.68	2.68	.00	1747364
31	RANKIN ISD	.029000	251,810	3	33,915	211,718	0	48.58	2.68	2.68	.00	1290377
50	UPTON COUNTY WD	.029000	251,810	4	26,738	171,134	0	49.25	2.68	2.68	.00	1031341
52	RANKIN HD	.029000	251,810	5	22,103	143,655	0	49.96	2.67	2.67	.00	864850
54	RANKIN ESD #1	.029000	251,810	6	18,853	123,806	0	50.66	2.67	2.67	.00	748019
				7	16,451	108,792	0	50.66	2.67	2.67	.00	652717
				8	14,595	97,034	0	50.66	2.67	2.67	.00	579077
				9	13,125	87,576	0	50.66	2.67	2.67	.00	520753
				10	11,923	79,802	0	50.66	2.67	2.67	.00	473062
				11	10,930	73,301	0	50.66	2.67	2.67	.00	433663
					=====	=====	=====					=====
					290,614	1,780,026	0					11,130,975

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	850838	0	3640590	1050000*	2,590,590	2,437,019	952301
	2	583180	0	2330544	860000*	1,470,544	1,224,228	544305
	3	444385	0	1734762	646000	1,088,762	802,113	361750
	4	359202	0	1390543	581400	809,143	527,537	258902
	5	300399	0	1165249	581400	583,849	336,858	193710
	6	258893	0	1006912	581400	425,512	217,262	149454
	7	227497	0	880214	581400	298,814	135,019	116649
	8	202909	0	781986	581400	200,586	80,206	92529
	9	183132	0	703885	581400	122,485	43,342	74363
	10	166875	0	639937	581400	58,537	18,331	60363
	11	153281	0	586944	581400	5,544	1,537	49434
		=====	=====	=====	=====	=====	=====	=====
		3730591	0	14861566	7207200	7,654,366	5,823,452	2853760

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
-----	-----	-----	-----	-----	-----	-----
1,000,000				8,683,110	5,829,350	2,853,760
-----	-----	-----	-----			
1						
20.0						
15.0						
10.0						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 285.4 D B: 1.033 De/Dt: 45.8 / 8.0
GAS: 1,406.0 D B: 1.005 De/Dt: 36.5 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,236,370
LAST YR RI VAL: 3,674,680
LAST YR 8/8 VAL: 11,911,050

LAST YR OIL PROD: 131,342
LAST YR GAS PROD: 511,944
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402685 - UL HUTTON W FULL WI DECIMAL = .782513 #WELLS: 1
RRC#, WELL#..... 22613 - RRC DIST... 07C FULL RI DECIMAL = .217487 DEPTH: 8886
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .029000 109,620
01 UPTON COUNTY .029000 109,620
31 RANKIN ISD .029000 109,620

50 UPTON COUNTY WD .029000 109,620
52 RANKIN HD .029000 109,620
54 RANKIN ESD #1 .029000 109,620

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,000

1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.6 D B: 1.006 De/Dt: 38.0 / 8.0
GAS: 253.0 D B: 1.025 De/Dt: 38.8 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,480,430
LAST YR RI VAL: 949,830
LAST YR 8/8 VAL: 2,430,260

LAST YR OIL PROD: 85,723
LAST YR GAS PROD: 198,167

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402680 - UL HUTTON R FULL WI DECIMAL = .783197 #WELLS: 1
RRC#, WELL#..... 22615 - RRC DIST... 07C FULL RI DECIMAL = .216803 DEPTH: 10165
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME..... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .029000 124,240

01 UPTON COUNTY .029000 124,240

31 RANKIN ISD .029000 124,240

50 UPTON COUNTY WD .029000 124,240

52 RANKIN HD .029000 124,240

54 RANKIN ESD #1 .029000 124,240

1 44,759 225,834 0 47.24 2.68 2.68 .00 1656004
2 29,517 147,088 0 47.90 2.68 2.68 .00 1107334
3 21,766 108,825 0 48.58 2.68 2.68 .00 828146
4 17,112 86,203 0 49.25 2.68 2.68 .00 660052
5 14,025 71,276 0 49.96 2.67 2.67 .00 548778
6 11,833 60,694 0 50.66 2.67 2.67 .00 469495
7 10,203 52,805 0 50.66 2.67 2.67 .00 404822

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,000
1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.2 D B: .860 De/Dt: 39.0 / 8.0
GAS: 812.0 D B: .957 De/Dt: 40.7 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,174,740
LAST YR RI VAL: 2,768,330
LAST YR 8/8 VAL: 8,943,070

LAST YR OIL PROD: 98,104
LAST YR GAS PROD: 416,172
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402678 - UL HUTTON P FULL WI DECIMAL = .803315 #WELLS: 1
RRC#, WELL#..... 22616 - RRC DIST... 07C FULL RI DECIMAL = .196685 DEPTH: 8270
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,099	29,025	0	50.66	2.67	2.67	.00	533076
---	-----	-----	-----	8 <td>11,614<td>25,739<td>0<td>50.66<td>2.67<td>2.67<td>.00<th>472643</th></td></td></td></td></td></td></td>	11,614 <td>25,739<td>0<td>50.66<td>2.67<td>2.67<td>.00<th>472643</th></td></td></td></td></td></td>	25,739 <td>0<td>50.66<td>2.67<td>2.67<td>.00<th>472643</th></td></td></td></td></td>	0 <td>50.66<td>2.67<td>2.67<td>.00<th>472643</th></td></td></td></td>	50.66 <td>2.67<td>2.67<td>.00<th>472643</th></td></td></td>	2.67 <td>2.67<td>.00<th>472643</th></td></td>	2.67 <td>.00<th>472643</th></td>	.00 <th>472643</th>	472643
00	UPTON CO APPRAISAL D	.029000	159,050	9	10,430	23,124	0 <td>50.66</td> <td>2.67</td> <td>2.67</td> <td>.00<th>424459</th></td>	50.66	2.67	2.67	.00 <th>424459</th>	424459
01	UPTON COUNTY	.029000	159,050	10	9,463	20,996	0 <td>50.66</td> <td>2.67</td> <td>2.67</td> <td>.00<th>385106</th></td>	50.66	2.67	2.67	.00 <th>385106</th>	385106
31	RANKIN ISD	.029000	159,050		=====	=====	=====					=====
50	UPTON COUNTY WD	.029000	159,050		215,358	489,389	0					8,456,535
52	RANKIN HD	.029000	159,050									
54	RANKIN ESD #1	.029000	159,050		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	279231	0	2350997	665000	1,685,997	1,586,051	543911
2	175630	0	1552555	532000	1,020,555	849,612	320705
3	128596	0	1167169	452200	714,969	526,732	215267
4	101586	0	939338	406980	532,358	347,081	154684
5	83696	0	789004	406980	382,024	220,412	116007
6	71391	0	682318	406980	275,338	140,585	89572
7	62254	0	595330	406980	188,350	85,106	69779
8	55206	0	527849	406980	120,869	48,330	55241
9	49598	0	474057	406980	67,077	23,736	44296
10	45033	0	430139	406980	23,159	7,252	35885
	=====	=====	=====	=====	=====	=====	=====
	1052221	0	9508756	4498060	5,010,696	3,834,897	1645347

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 \$/BBLRESV: 19.71 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 3,410,531 RI OIL VAL: 1,463,275
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 424,362 GAS VAL: 182,071
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,484,440 WI TOTAL: 3,839,090 RI TOTAL: 1,645,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.7 D B: .980 De/Dt: 40.3 / 8.0
GAS: 482.3 D B: 1.013 De/Dt: 44.1 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,334,590
LAST YR RI VAL: 2,768,400
LAST YR 8/8 VAL: 9,102,990

LAST YR OIL PROD: 126,348
LAST YR GAS PROD: 274,409

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402679 - UL HUTTON Q FULL WI DECIMAL = .776222 #WELLS: 1
RRC#, WELL#..... 22617 - RRC DIST... 07C FULL RI DECIMAL = .223778 DEPTH: 8621

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	40,570	354,387	0	47.24	2.68	2.68	.00	1487650
ALT JOB#:	UNIT.....:	2	26,566	226,488	0	47.90	2.68	2.68	.00	987751
ALT LSE#:	EOR.....:	3	19,458	167,642	0	48.58	2.68	2.68	.00	733739
ALT RRC#:	GRAPH.....:	4	15,204	133,517	0	49.25	2.68	2.68	.00	581233
		5	12,392	111,156	0	49.96	2.67	2.67	.00	480562
		6	10,405	95,337	0	50.66	2.67	2.67	.00	409160

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,935	83,535	0	50.66	2.67	2.67	.00	351355
---	-----	-----	-----	8	7,804	74,390	0	50.66	2.67	2.67	.00	306880
00	UPTON CO APPRAISAL D	.029000	148,180	9	6,909	67,087	0	50.66	2.67	2.67	.00	271685
01	UPTON COUNTY	.029000	148,180									
31	RANKIN ISD	.029000	148,180		148,243	1,313,539	0					5,610,015
50	UPTON COUNTY WD	.029000	148,180									
52	RANKIN HD	.029000	148,180									
54	RANKIN ESD #1	.029000	148,180									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	737222	0	2224872	665000	1,559,872	1,467,403	606076
				2	471157	0	1458908	532000	926,908	771,651	354840
				3	348741	0	1082480	452200	630,280	464,340	235076
				4	277752	0	858985	406980	452,005	294,694	166554
				5	230372	0	710934	406980	303,954	175,370	123078
				6	197587	0	606747	406980	199,767	101,999	93787
				7	173127	0	524482	406980	117,502	53,093	72384
				8	154174	0	461054	406980	54,074	21,623	56813
				9	139039	0	410724	406980	3,744	1,325	45188
					2729171	0	8339186	4091080	4,248,106	3,351,498	1753796

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.59 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,254,650 RI OIL VAL: 1,179,829
OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 WI PAYOUT: 3.5 GAS VAL: 1,096,845 GAS VAL: 573,965
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,109,690 WI TOTAL: 3,355,900 RI TOTAL: 1,753,790
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.8 D B: .830 De/Dt: 39.4 / 8.0
GAS: 1,305.0 D B: 1.050 De/Dt: 43.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,447,480
LAST YR RI VAL: 2,929,600
LAST YR 8/8 VAL: 9,377,080

LAST YR OIL PROD: 83,915
LAST YR GAS PROD: 535,623

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402675 - UL HUTTON J FULL WI DECIMAL = .803118 #WELLS: 1
RRC#, WELL#..... 22618 - RRC DIST... 07C FULL RI DECIMAL = .196882 DEPTH: 8607
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	56,407	536,270	0	47.24	2.68	2.68	.00	2140042
				2	36,389	422,647	0	47.90	2.68	2.68	.00	1399861
				3	26,304	348,974	0	48.58	2.68	2.68	.00	1026263
				4	20,313	297,280	0	49.25	2.68	2.68	.00	803451
				5	16,389	258,989	0	49.96	2.67	2.67	.00	657589
				6	13,637	229,476	0	50.66	2.67	2.67	.00	554834
				7	11,612	206,029	0	50.66	2.67	2.67	.00	472445
				8	10,068	186,947	0	50.66	2.67	2.67	.00	409626
00	UPTON CO APPRAISAL D	.029000	281,230	9	8,856	171,114	0	50.66	2.67	2.67	.00	360315
01	UPTON COUNTY	.029000	281,230	10	7,880	157,425	0	50.66	2.67	2.67	.00	320605
31	RANKIN ISD	.029000	281,230	11	7,081	144,831	0	50.66	2.67	2.67	.00	288097
50	UPTON COUNTY WD	.029000	281,230	12	6,415	133,245	0	50.66	2.67	2.67	.00	261000
52	RANKIN HD	.029000	281,230	13	5,853	122,585	0	50.66	2.67	2.67	.00	238135
54	RANKIN ESD #1	.029000	281,230	14	5,373	112,778	0	50.66	2.67	2.67	.00	218606
				15	4,943	103,756	0	50.66	2.67	2.67	.00	201111
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					237,520	3,432,346	0					9,351,980

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1154244	0	3294286	665000	2,629,286	2,473,422	763095
				2	909687	0	2309548	532000	1,777,548	1,479,809	477668
				3	751116	0	1777379	452200	1,325,179	976,286	328218
				4	639852	0	1443303	406980	1,036,323	675,651	237970
				5	555357	0	1212946	406980	805,966	465,010	178562
				6	492071	0	1046905	406980	639,925	326,740	137606
				7	441793	0	914238	406980	507,258	229,204	107292
				8	400875	0	810501	406980	403,521	161,352	84927
				9	366924	0	727239	406980	320,259	113,327	68037
				10	337570	0	658175	406980	251,195	78,661	54978
				11	310565	0	598662	406980	191,682	53,121	44650
				12	285721	0	546721	406980	139,741	34,270	36407
				13	262862	0	500997	406980	94,017	20,404	29788
				14	241833	0	460439	406980	53,459	10,267	24443
				15	222487	0	423598	406980	16,618	2,825	20079
				=====	=====	=====	=====	=====	=====	=====	=====
					700,000	7372957	0	16724937	653296010	191,977	7,100,349
											2593720

1 \$/BBLRESV: 20.81 EQUIP VAL: 3,286
20.0 1 \$/BBLPROD: 0 WI OIL VAL: 3,970,252 RI OIL VAL: 1,450,312
15.0 1 WI PAYOUT: 4.4 GAS VAL: 3,130,089 GAS VAL: 1,143,405
10.0 1 RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,697,350 WI TOTAL: 7,103,630 RI TOTAL: 2,593,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.3 D B: .780 De/Dt: 40.3 / 8.0
GAS: 1,685.0 D B: 1.009 De/Dt: 23.5 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,862,060
LAST YR RI VAL: 3,161,850
LAST YR 8/8 VAL: 11,023,910

LAST YR OIL PROD: 121,150
LAST YR GAS PROD: 670,305

REMARKS1: REAGAN 97.15/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402677 - UL HUTTON O FULL WI DECIMAL = .803303 #WELLS: 1
RRC#, WELL#..... 22619 - RRC DIST... 07C FULL RI DECIMAL = .196697 DEPTH: 8914
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	48,391	137,908	0	47.24	2.68	2.68	.00	1836343
				2	35,168	82,736	0	47.90	2.68	2.68	.00	1353202
				3	27,591	59,331	0	48.58	2.68	2.68	.00	1076724
				4	22,678	46,305	0	49.25	2.68	2.68	.00	897202
				5	19,235	37,988	0	49.96	2.67	2.67	.00	771959
				6	16,698	32,209	0	50.66	2.67	2.67	.00	679531
				7	14,738	27,966	0	50.66	2.67	2.67	.00	599768
				8	13,190	24,712	0	50.66	2.67	2.67	.00	536771
00	UPTON CO APPRAISAL D	.029000	161,430	9	11,931	22,137	0	50.66	2.67	2.67	.00	485536
01	UPTON COUNTY	.029000	161,430	10	10,891	20,052	0	50.66	2.67	2.67	.00	443213
31	RANKIN ISD	.029000	161,430	11	10,012	18,325	0	50.66	2.67	2.67	.00	407442
50	UPTON COUNTY WD	.029000	161,430	12	9,211	16,859	0	50.66	2.67	2.67	.00	374845
52	RANKIN HD	.029000	161,430									
54	RANKIN ESD #1	.029000	161,430		239,734	526,528	0					9,462,536

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	296896	0	2133239	665000	1,468,239	1,381,202	493570
	2	178118	0	1531320	532000	999,320	831,934	316342
	3	127731	0	1204455	452200	752,255	554,202	222160
	4	99688	0	996890	406980	589,910	384,604	164173
	5	81477	0	853436	406980	446,456	257,587	125491
	6	69082	0	748613	406980	341,633	174,434	98283
	7	59982	0	659750	406980	252,770	114,215	77335
	8	53003	0	589774	406980	182,794	73,092	61726
	9	47480	0	533016	406980	126,036	44,599	49808
	10	43008	0	486221	406980	79,241	24,815	40567
	11	39304	0	446746	406980	39,766	11,020	33281
	12	36160	0	411005	406980	4,025	987	27337

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
700,000

1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 160.5 D B: .970 De/Dt: 31.0 / 8.0
GAS: 533.6 D B: 1.005 De/Dt: 48.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,622,450
LAST YR RI VAL: 2,513,650
LAST YR 8/8 VAL: 9,136,100

LAST YR OIL PROD: 104,887
LAST YR GAS PROD: 345,300

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402676 - UL HUTTON N FULL WI DECIMAL = .803201 #WELLS: 1
RRC#, WELL#..... 22620 - RRC DIST... 07C FULL RI DECIMAL = .196799 DEPTH: 10198
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	77,940	308,076	0	47.24	2.68	2.68	.00	2957294
				2	54,403	203,798	0	47.90	2.68	2.68	.00	2093064
				3	41,935	152,681	0	48.58	2.68	2.68	.00	1636283
				4	34,181	122,199	0	49.25	2.68	2.68	.00	1352120
				5	28,876	101,925	0	49.96	2.67	2.67	.00	1158734
				6	25,018	87,454	0	50.66	2.67	2.67	.00	1017987
				7	22,083	76,598	0	50.66	2.67	2.67	.00	898561
				8	19,772	68,156	0	50.66	2.67	2.67	.00	804526
00	UPTON CO APPRAISAL D	.029000	285,370	9	17,906	61,395	0	50.66	2.67	2.67	.00	728598
01	UPTON COUNTY	.029000	285,370	10	16,368	55,862	0	50.66	2.67	2.67	.00	666017
31	RANKIN ISD	.029000	285,370	11	15,059	51,250	0	50.66	2.67	2.67	.00	612753
50	UPTON COUNTY WD	.029000	285,370	12	13,854	47,150	0	50.66	2.67	2.67	.00	563722
52	RANKIN HD	.029000	285,370	13	12,746	43,378	0	50.66	2.67	2.67	.00	518637
54	RANKIN ESD #1	.029000	285,370	=====	=====	=====	=====	=====	=====	=====	=====	=====
					380,141	1,379,922	0					15,008,296

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	663158	0	3620452	955700	2,664,752	2,506,786	838208
2	438691	0	2531755	764560	1,767,195	1,471,189	523351
3	328658	0	1964941	649876	1,315,065	968,834	362663
4	263043	0	1615163	584888	1,030,275	671,708	266165
5	218583	0	1377317	584888	792,429	457,200	202653
6	187549	0	1205536	584888	620,648	316,897	158373
7	164268	0	1062829	584888	477,941	215,958	124665
8	146164	0	950690	584888	365,802	146,270	99565
9	131664	0	860262	584888	275,374	97,443	80440
10	119799	0	785816	584888	200,928	62,921	65606
11	109908	0	722661	584888	137,773	38,181	53870
12	101115	0	664837	584888	79,949	19,607	44249
13	93026	0	611663	584888	26,775	5,811	36349

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	146164	0	950690	584888	365,802	146,270	99565
YRS FLAT:	FMVF:	8/8 RES:		9	131664	0	860262	584888	275,374	97,443	80440
				10	119799	0	785816	584888	200,928	62,921	65606
OIL WELLHEAD PRICE: 65.45	GAS WI GR PRICE: 3.12			11	109908	0	722661	584888	137,773	38,181	53870
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12			12	101115	0	664837	584888	79,949	19,607	44249
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	93026	0	611663	584888	26,775	5,811	36349
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2965626	0	17973922	8219016	9,754,906	6,978,805	2856157

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.09	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,827,323	RI OIL VAL: 2,384,900	
1,006,000				WI PAYOUT: 4.3	GAS VAL: 1,151,475	GAS VAL: 471,254	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
20.0	1			8/8 VALUE: 9,840,310	WI TOTAL: 6,984,160	RI TOTAL: 2,856,150	
15.0	1						
10.0	1						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.1 D B: 1.034 De/Dt: 35.0 / 8.0
GAS: 1,099.0 D B: 1.011 De/Dt: 39.7 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,527,230
LAST YR RI VAL: 2,893,880
LAST YR 8/8 VAL: 10,421,110

LAST YR OIL PROD: 129,197
LAST YR GAS PROD: 502,361

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402683 - UL HUTTON U FULL WI DECIMAL = .775447 #WELLS: 1
RRC#, WELL#..... 22628 - RRC DIST... 07C FULL RI DECIMAL = .224553 DEPTH: 8608
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.029000	191,870	1	55,862	375,139	0	47.24	2.68	2.68	.00	2046343
01	UPTON COUNTY	.029000	191,870	2	32,268	238,491	0	47.90	2.68	2.68	.00	1198560
31	RANKIN ISD	.029000	191,870	3	22,899	175,261	0	48.58	2.68	2.68	.00	862633
50	UPTON COUNTY WD	.029000	191,870	4	17,810	138,642	0	49.25	2.68	2.68	.00	680178
52	RANKIN HD	.029000	191,870	5	14,596	114,720	0	49.96	2.67	2.67	.00	565468
54	RANKIN ESD #1	.029000	191,870	6	12,380	97,855	0	50.66	2.67	2.67	.00	486338
				7	10,759	85,324	0	50.66	2.67	2.67	.00	422658
				8	9,519	75,641	0	50.66	2.67	2.67	.00	373946
				9	8,538	67,937	0	50.66	2.67	2.67	.00	335408
				10	7,742	61,657	0	50.66	2.67	2.67	.00	304138
					=====	=====	=====					=====
					192,373	1,430,667	0					7,275,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	779613	0	2825956	665000	2,160,956	2,032,855	773255
2	495632	0	1694192	532000	1,162,192	967,525	413905
3	364227	0	1226860	452200	774,660	570,707	267619
4	288126	0	968304	406980	561,324	365,967	188589
5	237521	0	802989	406980	396,009	228,481	139636
6	202603	0	688941	406980	281,961	143,967	106967
7	176659	0	599317	406980	192,337	86,908	83082
8	156610	0	530556	406980	123,576	49,413	65669
9	140660	0	476068	406980	69,088	24,448	52612
10	127657	0	431795	406980	24,815	7,771	42606
	=====	=====	=====	=====	=====	=====	=====
	2969308	0	10244978	4498060	5,746,918	4,478,042	2133940

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12 \$/BBLRESV: 21.32 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 3,180,167 RI OIL VAL: 1,515,458
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,297,871 GAS VAL: 618,480
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,616,170 WI TOTAL: 4,482,230 RI TOTAL: 2,133,940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,000			
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.8 D B: 1.038 De/Dt: 51.4 / 8.0
GAS: 1,381.0 D B: 1.002 De/Dt: 43.1 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,624,500
LAST YR RI VAL: 2,391,890
LAST YR 8/8 VAL: 7,016,390

LAST YR OIL PROD: 131,246
LAST YR GAS PROD: 518,996

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 383 REAGAN LAST UPDATE: 6/10/2026 MNRLJHAR

LEASE#, NAME..... 402686 - UL HUTTON X FULL WI DECIMAL = .774957 #WELLS: 1
RRC#, WELL#..... 22629 - RRC DIST... 07C FULL RI DECIMAL = .225043 DEPTH: 8292
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 217,147 568,494 0 8,101,558

00 UPTON CO APPRAISAL D .029000 188,630 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 UPTON COUNTY .029000 188,630 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
31 RANKIN ISD .029000 188,630
50 UPTON COUNTY WD .029000 188,630 1 454416 0 3481099 855000 2,626,099 2,470,424 955201
52 RANKIN HD .029000 188,630 2 266691 0 2094984 855000 1,239,984 1,032,286 513264
54 RANKIN ESD #1 .029000 188,630 3 190093 0 1516524 855000 661,524 487,358 331737
4 148069 0 1196316 855000 341,316 222,528 233653
5 120974 0 992878 855000 137,878 79,550 173143
1180243 0 9281801 4275000 5,006,801 4,292,146 2206998

\$/BBLRESV: 22.26 EQUIP VAL: 5,352
\$/BBLPROD: 0 WI OIL VAL: 3,746,370 RI OIL VAL: 1,926,363
WI PAYOUT: 2.7 GAS VAL: 545,772 GAS VAL: 280,633
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 6,504,490 WI TOTAL: 4,297,490 RI TOTAL: 2,207,000

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
900,000
1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 322.0 D B: 1.008 De/Dt: 48.6 / 8.0
GAS: 866.0 D B: 1.026 De/Dt: 50.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,112,140
LAST YR RI VAL: 1,911,990
LAST YR 8/8 VAL: 5,024,130

LAST YR OIL PROD: 160,440
LAST YR GAS PROD: 300,750

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 383 REAGAN LAST UPDATE: 4/17/2026 MNRLJHAR

LEASE#, NAME..... 402682 - UL HUTTON T FULL WI DECIMAL = .783177 #WELLS: 1
RRC#, WELL#..... 22632 - RRC DIST... 07C FULL RI DECIMAL = .216823 DEPTH: 8953
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 UPTON CO APPRAISAL D .029000 110,160
01 UPTON COUNTY .029000 110,160

31 RANKIN ISD .029000 110,160
50 UPTON COUNTY WD .029000 110,160
52 RANKIN HD .029000 110,160
54 RANKIN ESD #1 .029000 110,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.45 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,000

1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.1 D B: 1.006 De/Dt: 40.0 / 8.0
GAS: 1,184.0 D B: 1.013 De/Dt: 53.9 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,190,190
LAST YR RI VAL: 584,140
LAST YR 8/8 VAL: 1,774,330

LAST YR OIL PROD: 76,904
LAST YR GAS PROD: 286,441

REMARKS1: REAGAN 97.1%/UPTON 2.9%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 223850 - NEAL -26- FULL WI DECIMAL = .805374 #WELLS: 1
RRC#, WELL#.....: 3977 - RRC DIST...: 07C FULL RI DECIMAL = .194626 DEPTH: 8500

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 224300 - NEAL -28- FULL WI DECIMAL = .799256 #WELLS: 2
RRC#, WELL#.....: 4456 - RRC DIST...: 07C FULL RI DECIMAL = .200744 DEPTH: 8645

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.605	De/Dt:	9.9 / 5.0
GAS:	D B:	.001	De/Dt:	5.0 /
PRD:	M B:		De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 324300 - WINDHAM -C- FULL WI DECIMAL = .812500 #WELLS: 11
RRC#, WELL#.....: 5003 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 9176

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
83,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .001 De/Dt: 5.0 /
GAS: D B: .601 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,155
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 225790 - NEAL H F -16- FULL WI DECIMAL = .726624 #WELLS: 2
RRC#, WELL#.....: 12382 - RRC DIST...: 07C FULL RI DECIMAL = .273376 DEPTH: 8600

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----
	12.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 179710 - KEY WILMA FULL WI DECIMAL = .778008 #WELLS: 1
RRC#, WELL#.....: 12814 - RRC DIST...: 07C FULL RI DECIMAL = .221992 DEPTH: 8900

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----
	9.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .616 De/Dt: 15.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 199
LAST YR GAS PROD: 24

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 221800 - NEAL -16-A- FULL WI DECIMAL = .802488 #WELLS: 5
RRC#, WELL#.....: 13693 - RRC DIST...: 07C FULL RI DECIMAL = .197512 DEPTH: 9246

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 147450 - ELKIN 19-A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14848 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11278
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

109,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: .675 De/Dt: 18.2 / 5.0
GAS: D B: .596 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,000
LAST YR RI VAL: 41,000
LAST YR 8/8 VAL: 53,000

LAST YR OIL PROD: 2,780
LAST YR GAS PROD: 3,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400266 - TPC "25" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16785 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9820

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .601	De/Dt: 5.5 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400661 - VIRGIL POWELL "A" FULL WI DECIMAL = .749573 #WELLS: 1
RRC#, WELL#.....: 17701 - RRC DIST...: 07C FULL RI DECIMAL = .250427 DEPTH: 10670
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .565 De/Dt: 15.0 / 5.0
GAS: 1.0 D B: 1.200 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,530
LAST YR RI VAL: 63,020
LAST YR 8/8 VAL: 123,550

LAST YR OIL PROD: 472
LAST YR GAS PROD: 1,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 305000 - UNIVERSITY -AU- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17772 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10760
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .570 De/Dt: 31.2 / 5.0
GAS: D B: .553 De/Dt: 50.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 268
LAST YR GAS PROD: 4,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 304100 - UNIVERSITY -AH- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17891 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10836

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .207 De/Dt: 45.9 / 5.0
GAS: D B: 1.200 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 66
LAST YR GAS PROD: 217

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400650 - TALLEY 2 FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 17938 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 360350 EOR.....:
ALT RRC#: 17938 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .230000 2,320
01 UPTON COUNTY .230000 2,320 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .230000 2,320 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .230000 2,320 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .230000 2,320 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .230000 2,320
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

239,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 6.8 / 6.8
GAS: D B: 1.000 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 131
LAST YR GAS PROD: 484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400590 - V T AMACKER 76 FULL WI DECIMAL = .840503 #WELLS: 2
RRC#, WELL#.....: 18241 - RRC DIST...: 07C FULL RI DECIMAL = .159497 DEPTH: 9800

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
30	MCCAMEY ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
51	MCCAMEY HD	1.000000	6,830						
53	MCCAMEY ESD #2	1.000000	6,830						

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .8 D B: .001 De/Dt: 5.0 /
GAS: D B: .601 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 760
LAST YR GAS PROD: 37

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400636 - UNIVERSITY 4-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 18275 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8468

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,253	0	0	47.19	3.89	3.89	.00	433664
ALT JOB#:	UNIT.....:	2	9,431	0	0	47.85	3.89	3.89	.00	338455
ALT LSE#:	EOR.....:	3	7,520	0	0	48.53	3.89	3.89	.00	273709
ALT RRC#:	GRAPH.....:	4	6,166	0	0	49.22	3.88	3.88	.00	227618
		5	5,160	0	0	49.91	3.88	3.88	.00	193152
		6	4,396	0	0	50.61	3.88	3.88	.00	166861
		7	3,796	0	0	50.61	3.88	3.88	.00	144087
		8	3,319	0	0	50.61	3.88	3.88	.00	125981

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,191,730	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	1,191,730	52,041	0	0					1,903,527
31	RANKIN ISD	1.000000	1,191,730								
50	UPTON COUNTY WD	1.000000	1,191,730	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
52	RANKIN HD	1.000000	1,191,730	YR							
54	RANKIN ESD #1	1.000000	1,191,730	--	-----	-----	-----	-----	-----	-----	-----

				1	0	0	433664	118275	315,389	295,390	135986
				2	0	0	338455	118275	220,180	180,893	93921
				3	0	0	273709	118275	155,434	112,017	67215
				4	0	0	227618	118275	109,343	69,123	49467
				5	0	0	193152	118275	74,877	41,522	37147
				6	0	0	166861	118275	48,586	23,634	28399
				7	0	0	144087	118275	25,812	11,014	21702
				8	0	0	125981	118275	7,706	2,884	16792
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	1903527	946200	957,327	736,477	450629

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.87	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 736,477
			WI PAYOUT: 3.5	RI OIL VAL: 450,629
			RI PAYOUT: 4.4	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.53			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.53	8/8 VALUE: 1,191,730	WI TOTAL: 741,100	RI TOTAL: 450,630
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
124,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: .601 De/Dt: 24.6 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	156,820
LAST YR RI VAL:	233,360
LAST YR 8/8 VAL:	390,180

LAST YR OIL PROD:	8,876
LAST YR GAS PROD:	1,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400635 - KRIS FULL WI DECIMAL = .812730 #WELLS: 4
RRC#, WELL#.....: 18316 - RRC DIST...: 07C FULL RI DECIMAL = .187270 DEPTH: 9360
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

135,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400634 - V T AMACKER 78 FULL WI DECIMAL = .892578 #WELLS: 1
RRC#, WELL#.....: 18359 - RRC DIST...: 07C FULL RI DECIMAL = .107422 DEPTH: 11488

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 9.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.12
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
51,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400592 - UNIVERSITY 4-23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18480 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9894

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .559 De/Dt: 40.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400552 - UNIVERSITY 4-12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18481 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8385

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
131,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 6.0 / 5.0
GAS:	D B: .601	De/Dt: 14.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 104700 - AMACKER V T 106 FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#.....: 18514 - RRC DIST...: 07C FULL RI DECIMAL = .242345 DEPTH: 12100

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	193	11,022	0	47.19	2.16	2.16	.00	6900
ALT RRC#:	GRAPH.....:		160	10,472	0	47.85	2.16	2.16	.00	5801
			138	9,949	0	48.53	2.16	2.16	.00	5074
			=====	=====	=====					=====
			491	31,443	0					17,775

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	32,570	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	32,570	1	18038	0	24938	21137	3,801	3,560
30	MCCAMEY ISD	1.000000	32,570	2	17138	0	22939	21138	1,801	1,479
50	UPTON COUNTY WD	1.000000	32,570	3	16282	0	21356	21138	218	157
51	MCCAMEY HD	1.000000	32,570	=====	=====	=====	=====	=====	=====	=====
53	MCCAMEY ESD #2	1.000000	32,570		51458	0	69233	63413	5,820	5,196

\$/BBLRESV:	3.59	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	1,334	RI OIL VAL:	4,787
WI PAYOUT:	.0	GAS VAL:	3,862	GAS VAL:	13,858
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	32,570	WI TOTAL:	13,920	RI TOTAL:	18,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.200 De/Dt: 17.6 / 5.0
GAS: 31.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,430
LAST YR RI VAL: 36,540
LAST YR 8/8 VAL: 63,970

LAST YR OIL PROD: 259
LAST YR GAS PROD: 13,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400788 - UNIVERSITY 3-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18844 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8321

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
82,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: .610 De/Dt: 30.5 / 5.0
GAS: 10.0 D B: .621 De/Dt: 27.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,200
LAST YR RI VAL: 99,760
LAST YR 8/8 VAL: 162,960

LAST YR OIL PROD: 1,051
LAST YR GAS PROD: 1,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 400860 - UNIVERSITY 3-35 FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 19064 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8416

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 75,539	75,825	0	47.19	1.11	1.11	.00	2673514
ALT JOB#:	UNIT.....:			2 58,900	49,306	0	47.85	1.11	1.11	.00	2113774
ALT LSE#:	EOR.....:			3 47,472	35,381	0	48.53	1.11	1.11	.00	1727862
ALT RRC#:	GRAPH.....:			4 39,242	26,997	0	49.22	1.11	1.11	.00	1448618
				5 33,091	21,488	0	49.91	1.11	1.11	.00	1238679
				6 28,359	17,635	0	50.61	1.11	1.11	.00	1076437
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 24,632	14,815	0	50.61	1.11	1.11	.00	934969
---	-----	-----	-----	8 21,634	12,676	0	50.61	1.11	1.11	.00	821173
00	UPTON CO APPRAISAL D	1.000000	8,723,390	9 19,187	11,012	0	50.61	1.11	1.11	.00	728291
01	UPTON COUNTY	1.000000	8,723,390	10 17,154	9,684	0	50.61	1.11	1.11	.00	651123
31	RANKIN ISD	1.000000	8,723,390	11 15,448	8,603	0	50.61	1.11	1.11	.00	586367
50	UPTON COUNTY WD	1.000000	8,723,390	12 14,001	7,709	0	50.61	1.11	1.11	.00	531443
52	RANKIN HD	1.000000	8,723,390	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	8,723,390	394,659	291,131	0					14,532,250

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 63124	0	2736638	926487	1,810,151	1,695,369	858136
				2 41047	0	2154821	648541	1,506,280	1,237,514	597962
				3 29455	0	1757317	518833	1,238,484	892,538	431550
				4 22475	0	1471093	518833	952,260	601,990	319704
				5 17889	0	1256568	518833	737,735	409,096	241663
				6 14681	0	1091118	518833	572,285	278,376	185705
*** PARAMETERS ***				7 12333	0	947302	518833	428,469	182,827	142680
				8 10553	0	831726	518833	312,893	117,112	110858
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9 9167	0	737458	518833	218,625	71,782	86985
YRS FLAT:	FMVF:	8/8 RES:		10 8062	0	659185	518833	140,352	40,423	68807
				11 7162	0	593529	518833	74,696	18,871	54829
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.30			12 6418	0	537861	518833	19,028	4,217	43969
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			242366	0	14774616	6763358	8,011,258	5,550,115	3142848
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

				\$/BBLRESV: 18.44	EQUIP VAL: 30,432		
				\$/BBLPROD: 0	WI OIL VAL: 5,459,065	RI OIL VAL: 3,091,290	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1	GAS VAL: 91,044	GAS VAL: 51,555	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
975,250					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE: 8,723,390	WI TOTAL: 5,580,540	RI TOTAL: 3,142,850	
1							
30.0	1						
20.0	1						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.8 D B: .613 De/Dt: 23.5 / 5.0
GAS: 267.0 D B: .677 De/Dt: 39.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 56,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,449,500
LAST YR RI VAL: 7,636,120
LAST YR 8/8 VAL: 21,085,620

LAST YR OIL PROD: 113,694
LAST YR GAS PROD: 145,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401145 - ER UNIT 3-3625 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 19516 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8365
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 4,550,730
01 UPTON COUNTY 1.000000 4,550,730
31 RANKIN ISD 1.000000 4,550,730
50 UPTON COUNTY WD 1.000000 4,550,730
52 RANKIN HD 1.000000 4,550,730
54 RANKIN ESD #1 1.000000 4,550,730

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 41,781 130,083 0 47.19 1.29 1.29 .00 1478734
2 35,464 111,940 0 47.85 1.29 1.29 .00 1272714
3 30,715 96,448 0 48.53 1.29 1.29 .00 1117949
4 27,022 83,203 0 49.22 1.29 1.29 .00 997517
5 24,075 71,863 0 49.91 1.29 1.29 .00 901187
6 21,673 62,141 0 50.61 1.29 1.29 .00 822653
7 19,680 53,799 0 50.61 1.29 1.29 .00 747004
8 18,004 46,631 0 50.61 1.29 1.29 .00 683387
9 16,573 40,463 0 50.61 1.29 1.29 .00 629070
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,550,730 WI TOTAL: 2,499,410 RI TOTAL: 2,051,320

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,250

1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.1 D B: .851 De/Dt: 16.1 / 5.0
GAS: 384.0 D B: .056 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,776,840
LAST YR RI VAL: 3,494,860
LAST YR 8/8 VAL: 8,271,700

LAST YR OIL PROD: 48,292
LAST YR GAS PROD: 421,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401354 - UNIVERSITY 1-12 10 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 19919 - 101HB RRC DIST..: 07C FULL RI DECIMAL = .187500 DEPTH: 8414
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,338	14,441	0	47.19	1.29	1.29	.00	204669
ALT JOB#:	UNIT.....:	2	4,962	13,477	0	47.85	1.29	1.29	.00	192913
ALT LSE#:	EOR.....:	3	4,625	12,613	0	48.53	1.29	1.29	.00	182367
ALT RRC#:	GRAPH.....:	4	4,322	11,834	0	49.22	1.29	1.29	.00	172842
		5	4,054	11,130	0	49.91	1.29	1.29	.00	164397
		6	3,808	10,490	0	50.61	1.29	1.29	.00	156587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				27,109	73,985	0				1,073,775

00	UPTON CO APPRAISAL D	1.000000	318,820							
01	UPTON COUNTY	1.000000	318,820							
31	RANKIN ISD	1.000000	318,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	318,820	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	318,820	1	15136	0	219805	166487	53,318	49,937
54	RANKIN ESD #1	1.000000	318,820	2	14126	0	207039	166488	40,551	33,315
				3	13220	0	195587	166488	29,099	20,970
				4	12404	0	185246	166488	18,758	11,858
				5	11666	0	176063	166488	9,575	5,310
				6	10995	0	167582	166488	1,094	532
				=====	=====	=====	=====	=====	=====	=====
				77547	0	1151322	998927	152,395	121,922	191804

				\$/BBLRESV:	5.16	EQUIP VAL:	5,098			
				\$/BBLPROD:	0	WI OIL VAL:	113,710	RI OIL VAL:	178,885	
				WI PAYOUT:	3.2	GAS VAL:	8,212	GAS VAL:	12,919	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	318,820	WI TOTAL:	127,020	RI TOTAL:	191,800
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: .601 De/Dt: 7.2 / 5.0
GAS: 41.0 D B: .601 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,010
LAST YR RI VAL: 148,200
LAST YR 8/8 VAL: 274,210

LAST YR OIL PROD: 5,868
LAST YR GAS PROD: 44,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401355 - UNIVERSITY 1-12 30 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 19931 - 103HB RRC DIST... 07C FULL RI DECIMAL = .187500 DEPTH: 8397

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

OPERATOR NAME....: CIVITAS PERMIAN OPER				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----	-----	-----	-----	-----	-----	
				1	9,464		26,729		0	47.19	1.29	1.29	.00	362868		
ALT FRZ.:		ALT G\$ RRC:		2	8,366		24,258		0	47.85	1.29	1.29	.00	325254		
ALT JOB#:		UNIT.....:		3	7,482		22,134		0	48.53	1.29	1.29	.00	295020		
ALT LSE#:		EOR.....:		4	6,759		20,294		0	49.22	1.29	1.29	.00	270301		
ALT RRC#:		GRAPH.....:		5	6,157		18,689		0	49.91	1.29	1.29	.00	249678		
				6	5,647		17,279		0	50.61	1.29	1.29	.00	232208		
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		7	5,212	16,028	0	50.61	1.29	1.29	.00	214321
				8	4,835		14,920		0	50.61	1.29	1.29	.00	198818		
00	UPTON CO APPRAISAL D	1.000000	1,116,900	9	4,505		13,930		0	50.61	1.29	1.29	.00	185248		
01	UPTON COUNTY	1.000000	1,116,900	10	4,216		13,039		0	50.61	1.29	1.29	.00	173365		
31	RANKIN ISD	1.000000	1,116,900	11	3,960		12,238		0	50.61	1.29	1.29	.00	162838		
50	UPTON COUNTY WD	1.000000	1,116,900	=====		=====		=====							=====	
52	RANKIN HD	1.000000	1,116,900			66,603		199,538		0					2,669,919	
54	RANKIN ESD #1	1.000000	1,116,900													

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	28015	0	390883	166487	224,396	210,167	84857
				2	25425	0	350679	166488	184,191	151,325	67371
				3	23199	0	318219	166488	151,731	109,348	54101
				4	21271	0	291572	166488	125,084	79,075	43869
				5	19588	0	269266	166488	102,778	56,994	35851
				6	18111	0	250319	166488	83,831	40,778	29495
				7	16799	0	231120	166488	64,632	27,578	24100
*** PARAMETERS ***				8	15638	0	214456	166488	47,968	17,954	19789
				9	14600	0	199848	166488	33,360	10,953	16320
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	13667	0	187032	166488	20,544	5,917	13516
YRS FLAT:	FMVF:	8/8 RES:		11	12827	0	175665	166488	9,177	2,318	11234

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.50			209140	0	2879059	1831367	1,047,692	712,407	400503
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,116,900	WI TOTAL:	716,400	RI TOTAL:	400,500	
-----	-----	-----	-----							
175,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: .871 De/Dt: 12.2 / 5.0
GAS: 77.0 D B: .606 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,375,030
LAST YR RI VAL: 635,010
LAST YR 8/8 VAL: 2,010,040

LAST YR OIL PROD: 10,885
LAST YR GAS PROD: 84,160

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8393

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	1,070,720

*** PARAMETERS ***

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

175,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,356,110

LAST YR GAS PROD: 66,477

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400500 - UNIVERSITY 4-10 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 20125 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9900

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.16
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 5.0 /
GAS:	D B: 1.200	De/Dt: 18.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 167
LAST YR GAS PROD: 32

REMARKS1: R/C FROM 17800
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401483 - UNIVERSITY 10-3 FULL WI DECIMAL = .800000 #WELLS: 8
RRC#, WELL#..... 20141 - 106HB RRC DIST... 07C FULL RI DECIMAL = .200000 DEPTH: 8451
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 5,877,270
01 UPTON COUNTY 1.000000 5,877,270
31 RANKIN ISD 1.000000 5,877,270
50 UPTON COUNTY WD 1.000000 5,877,270
52 RANKIN HD 1.000000 5,877,270
54 RANKIN ESD #1 1.000000 5,877,270

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 60,090 121,781 0 47.19 .84 .84 .00 2268518
2 50,977 90,398 0 47.85 .84 .84 .00 1951400
3 43,932 72,076 0 48.53 .84 .84 .00 1705616
4 38,352 60,025 0 49.22 .84 .84 .00 1510148
5 33,848 51,484 0 49.91 .84 .84 .00 1351483
6 30,150 45,105 0 50.61 .84 .84 .00 1220713
7 27,071 40,155 0 50.61 .84 .84 .00 1096051
8 24,479 36,200 0 50.61 .84 .84 .00 991106

=====

308,899 517,224 0 12,095,035

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 81837 0 2350355 934824 1,415,531 1,325,772 552756
2 60747 0 2012147 934825 1,077,322 885,095 418778
3 48435 0 1754051 934825 819,226 590,392 323061
4 40337 0 1550485 934825 615,660 389,202 252717
5 34597 0 1386080 934825 451,255 250,234 199928
6 30311 0 1251024 934825 316,199 153,809 159690
7 26984 0 1123035 934825 188,210 80,309 126861
8 24326 0 1015432 934825 80,607 30,170 101508

=====

347574 0 12442609 7478599 4,964,010 3,704,983 2135299

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 5,877,270 WI TOTAL: 3,741,970 RI TOTAL: 2,135,300

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

984,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 179.6 D B: .640 De/Dt: 15.9 / 5.0
GAS: 399.0 D B: 1.040 De/Dt: 29.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 56,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 575,320

LAST YR RI VAL: 934,580

LAST YR 8/8 VAL: 1,509,900

LAST YR OIL PROD: 81,145

LAST YR GAS PROD: 227,466

REMARKS1:

REMARKS2:

MC1: S

MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU													
LEASE#, NAME.....: 401613 - BIG TREE B				FULL WI DECIMAL = .750617				#WELLS: 1													
RRC#, WELL#.....: 20532 - 2H RRC DIST...: 07C				FULL RI DECIMAL = .249383				DEPTH: 8745													
OPERATOR#, AGENT#: 101577 - 574																					
OPERATOR NAME.....: CIVITAS PERMIAN OPER																					
OIL FIELD#.....: 85279200																					
OIL FIELD NAME...: SPRABERRY (TREND AREA)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL		
																			REVENUE		
ALT FRZ.: ALT G\$ RRC:				1	26,058		21,539		0		47.19	2.88	2.88	.00					923016		
ALT JOB#: UNIT.....:				2	22,810		18,462		0		47.85	2.88	2.88	.00					819267		
ALT LSE#: EOR.....:				3	20,266		16,037		0		48.53	2.88	2.88	.00					738239		
ALT RRC#: GRAPH.....:				4	18,222		14,088		0		49.22	2.88	2.88	.00					673219		
				5	16,538		12,491		0		49.91	2.88	2.88	.00					619568		
				6	15,136		11,167		0		50.61	2.88	2.88	.00					574997		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,947		10,056		0		50.61	2.88	2.88	.00					529829		
-----				8	12,927		9,113		0		50.61	2.88	2.88	.00					491080		
00 UPTON CO APPRAISAL D 1.000000 4,385,610				9	12,044		8,305		0		50.61	2.88	2.88	.00					457536		
01 UPTON COUNTY 1.000000 4,385,610				10	11,267		7,605		0		50.61	2.88	2.88	.00					428019		
31 RANKIN ISD 1.000000 4,385,610				11	10,585		6,997		0		50.61	2.88	2.88	.00					402111		
50 UPTON COUNTY WD 1.000000 4,385,610				12	9,975		6,463		0		50.61	2.88	2.88	.00					378938		
52 RANKIN HD 1.000000 4,385,610				13	9,434		5,989		0		50.61	2.88	2.88	.00					358386		
54 RANKIN ESD #1 1.000000 4,385,610				14	8,944		5,572		0		50.61	2.88	2.88	.00					339771		
				15	8,497		5,198		0		50.61	2.88	2.88	.00					322790		
				16	8,072		4,863		0		50.61	2.88	2.88	.00					306645		
				17	7,668		4,560		0		50.61	2.88	2.88	.00					291298		
				18	7,285		4,289		0		50.61	2.88	2.88	.00					276748		
				19	6,921		4,043		0		50.61	2.88	2.88	.00					262920		
				20	6,575		3,816		0		50.61	2.88	2.88	.00					249776		
				21	6,246		3,613		0		50.61	2.88	2.88	.00					237278		
				=====		=====		=====		=====		=====		=====		=====		=====			
						259,417		184,266		0								9,681,431			
*** PARAMETERS ***																					
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET				
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	46563		0		969579		237737		731,842		685,436		303035				
YRS FLAT: FMVF: 8/8 RES:				2	39911		0		859178		237738		621,440		510,556		237638				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				3	34668		0		772907		237738		535,169		385,680		189181				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36				4	30455		0		703674		237738		465,936		294,551		152422				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	27003		0		646571		237738		408,833		226,710		123940				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	24141		0		599138		237738		361,400		175,796		101636				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	21739		0		551568		237738		313,830		133,911		82802				
				8	19700		0		510780		237738		273,042		102,197		67856				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	17954		0		475490		237738		237,752		78,061		55902				
-----				10	16440		0		444459		237738		206,721		59,537		46241				
250,250				11	15126		0		417237		237738		179,499		45,348		38416				
-----				12	13972		0		392910		237738		155,172		34,388		32013				
				13	12947		0		371333		237738		133,595		25,971		26775				
				14	12045		0		351816		237738		114,078		19,453		22450				
				15	11237		0		334027		237738		96,289		14,403		18862				
				16	10513		0		317158		237738		79,420		10,421		15849				
				17	9858		0		301156		237738		63,418		7,300		13318				
				18	9272		0		286020		237738		48,282		4,875		11194				
ALT JAN 1 HYPERBOLIC FORECAST:				19	8740		0		271660		237738		33,922		3,004		9409				
OIL: 76.7 D B: .940 De/Dt: 13.2 / 5.0				20	8249		0		258025		237738		20,287		1,576		7908				
GAS: 64.0 D B: .610 De/Dt: 14.9 / 5.0				21	7810		0		245088		237738		7,350		501		6648				
PRD: M B: De/Dt: /				=====		=====		=====		=====		=====		=====		=====		=====			
						398343		0		10079774		4992497		5,087,277		2,819,675		1563495			
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000																					
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 13.91				EQUIP VAL: 2,452													
INJ WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0				WI OIL VAL: 2,708,241				RI OIL VAL: 1,501,706									
COMPRESSRS: HP: VAL:				WI PAYOUT: 5.2				GAS VAL: 111,431				GAS VAL: 61,788									
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 6.3				PRD VAL:				PRD VAL:									
				8/8 VALUE:		4,385,610		WI TOTAL:		2,822,120		RI TOTAL:		1,563,490							
LAST YR WI VAL: 6,830																					
LAST YR RI VAL:																					
LAST YR 8/8 VAL: 6,830																					
LAST YR OIL PROD: 19,640																					
LAST YR GAS PROD: 21,738																					
REMARKS1:																					
REMARKS2:																					
MC1: S																					
MC2: 20A																					

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401612 - BIG TREE A FULL WI DECIMAL = .750631 #WELLS: 1
RRC#, WELL#.....: 20831 - 1H RRC DIST...: 07C FULL RI DECIMAL = .249369 DEPTH: 8734
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: .601 De/Dt: 31.7 / 5.0
GAS: 3.0 D B: .492 De/Dt: 32.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,980
LAST YR GAS PROD: 994

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8724

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		6,871		4,811		0	47.19	1.58	1.58	.00	263447
2		5,664		3,810		0	47.85	1.58	1.58	.00	220206
3		4,771		3,124		0	48.53	1.58	1.58	.00	188124
		17,306		11,745		0					671,777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	UPTON CO APPRAISAL D	1.000000	240,220
01	UPTON COUNTY	1.000000	240,220
31	RANKIN ISD	1.000000	240,220
50	UPTON COUNTY WD	1.000000	240,220
52	RANKIN HD	1.000000	240,220
54	RANKIN ESD #1	1.000000	240,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6176	0	269623	190237	79,386	73,708	58020
2	4891	0	225097	190238	34,859	27,902	42121
3	4010	0	192134	190238	1,896	1,308	31263
	15077	0	686854	570713	116,141	102,918	131404

\$/BBLRESV:	7.16	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	100,659	RI OIL VAL:	128,520
WI PAYOUT:	1.8	GAS VAL:	2,259	GAS VAL:	2,884
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	240,220	WI TOTAL:	108,820	RI TOTAL:	131,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.84
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.84
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.9	D	B:	.670	De/Dt:	18.6	/	5.0
GAS:	15.0	D	B:	.740	De/Dt:	22.4	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 220,970
LAST YR RI VAL: 223,040
LAST YR 8/8 VAL: 444,010

LAST YR OIL PROD: 8,044
LAST YR GAS PROD: 15,634

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401688 - UNIVERSITY 1-2 40 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 20945 - 104HB RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 8466
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: .593 De/Dt: 19.7 / 5.0
GAS: 64.0 D B: .483 De/Dt: 39.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5,413
LAST YR GAS PROD: 36,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401687 - UNIVERSITY 1-2 30 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 20946 - 103HB RRC DIST..: 07C FULL RI DECIMAL = .187500 DEPTH: 8475
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	7,808	17,315	0	47.19	.84	.84	.00	299373
ALT JOB#:	UNIT.....:	2	6,350	12,342	0	47.85	.84	.84	.00	246876
ALT LSE#:	EOR.....:	3	5,287	9,244	0	48.53	.84	.84	.00	208470
ALT RRC#:	GRAPH.....:	4	4,487	7,182	0	49.22	.84	.84	.00	179441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	446,410	1	7,808	17,315	0	47.19	.84	.84	.00	299373
01	UPTON COUNTY	1.000000	446,410	2	6,350	12,342	0	47.85	.84	.84	.00	246876
31	RANKIN ISD	1.000000	446,410	3	5,287	9,244	0	48.53	.84	.84	.00	208470
50	UPTON COUNTY WD	1.000000	446,410	4	4,487	7,182	0	49.22	.84	.84	.00	179441
52	RANKIN HD	1.000000	446,410									
54	RANKIN ESD #1	1.000000	446,410									
					23,932	46,083	0					934,160

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11817	0	311190	166487	144,703	136,125	67857
2	8423	0	255299	166488	88,811	73,935	49705
3	6309	0	214779	166488	48,291	35,577	37336
4	4902	0	184343	166488	17,855	11,641	28611
				31451	0	965611	665951
					299,660	257,278	183509

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .613 De/Dt: 19.7 / 5.0
GAS: 57.0 D B: .500 De/Dt: 30.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 446,120
LAST YR RI VAL: 278,570
LAST YR 8/8 VAL: 724,690

LAST YR OIL PROD: 10,883
LAST YR GAS PROD: 32,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401699 - UL BOSS HOGG C FULL WI DECIMAL = .765478 #WELLS: 1
RRC#, WELL#.....: 20948 - 3H RRC DIST...: 07C FULL RI DECIMAL = .234522 DEPTH: 8829
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: .111 De/Dt: 63.9 / 5.0
GAS: 11.0 D B: .381 De/Dt: 62.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,886
LAST YR GAS PROD: 1,784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401700 - UL BOSS HOGG G FULL WI DECIMAL = .765478 #WELLS: 1
RRC#, WELL#.....: 20950 - 7H RRC DIST...: 07C FULL RI DECIMAL = .234522 DEPTH: 8212
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	263,890	1	7,468	7,284	0	47.19	2.88	2.88	.00	269766
01	UPTON COUNTY	1.000000	263,890	2	5,809	4,688	0	47.85	2.88	2.88	.00	212773
31	RANKIN ISD	1.000000	263,890									
50	UPTON COUNTY WD	1.000000	263,890		13,277	11,972	0					482,539
52	RANKIN HD	1.000000	263,890									
54	RANKIN ESD #1	1.000000	263,890									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.94 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 111,203 RI OIL VAL: 133,131
WI PAYOUT: 1.8 GAS VAL: 6,082 GAS VAL: 7,282
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 263,890 WI TOTAL: 123,480 RI TOTAL: 140,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 23.5 D B: .690 De/Dt: 23.9 / 5.0
GAS: 26.0 D B: .750 De/Dt: 40.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,865
LAST YR GAS PROD: 2,936

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401701 - UL BOSS HOGG H FULL WI DECIMAL = .765478 #WELLS: 1
RRC#, WELL#.....: 20951 - 8H RRC DIST...: 07C FULL RI DECIMAL = .234522 DEPTH: 8385
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 91.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 91.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

419,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.200 De/Dt: 5.6 / 5.0
GAS: D B: 1.200 De/Dt: 5.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,135
LAST YR GAS PROD: 256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401702 - UL BOSS HOGG I FULL WI DECIMAL = .765478 #WELLS: 1
RRC#, WELL#.....: 20957 - 9H RRC DIST...: 07C FULL RI DECIMAL = .234522 DEPTH: 8325
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
556,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .110 De/Dt: 50.0 / 5.0
GAS: 8.0 D B: 1.091 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 839
LAST YR GAS PROD: 660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401697 - UL BOSS HOGG A FULL WI DECIMAL = .765478 #WELLS: 1
RRC#, WELL#.....: 20959 - 1H RRC DIST...: 07C FULL RI DECIMAL = .234522 DEPTH: 8814
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	15562	0	599344	570237	29,107	27,381	173507	
00	UPTON CO APPRAISAL D	1.000000	207,400		=====	=====	=====	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	207,400		15562	0	599344	570237	29,107	27,381	173507	
31	RANKIN ISD	1.000000	207,400									
50	UPTON COUNTY WD	1.000000	207,400									
52	RANKIN HD	1.000000	207,400									
54	RANKIN ESD #1	1.000000	207,400									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .383 De/Dt: 27.0 / 5.0
GAS: 21.0 D B: .601 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,880
LAST YR RI VAL: 246,110
LAST YR 8/8 VAL: 308,990

LAST YR OIL PROD: 4,813
LAST YR GAS PROD: 1,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401691 - UNIVERSITY 13-24 20 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 20961 - 102HB RRC DIST..: 07C FULL RI DECIMAL = .187500 DEPTH: 8278
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,417	14,250	0	47.19	.84	.84	.00	437749
ALT JOB#:	UNIT.....:	2	9,596	9,424	0	47.85	.84	.84	.00	373074
ALT LSE#:	EOR.....:	3	8,202	6,680	0	48.53	.84	.84	.00	323410
ALT RRC#:	GRAPH.....:	4	7,106	4,971	0	49.22	.84	.84	.00	284178

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	617,930	1	11,417	14,250	0	47.19	.84	.84	.00	437749
01	UPTON COUNTY	1.000000	617,930	2	9,596	9,424	0	47.85	.84	.84	.00	373074
31	RANKIN ISD	1.000000	617,930	3	8,202	6,680	0	48.53	.84	.84	.00	323410
50	UPTON COUNTY WD	1.000000	617,930	4	7,106	4,971	0	49.22	.84	.84	.00	284178
52	RANKIN HD	1.000000	617,930									
54	RANKIN ESD #1	1.000000	617,930									

					36,321	35,325	0					1,418,411
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					24110	0	1442521	1045951	396,570	339,195	273106	
					\$/BBLRESV: 11.30		EQUIP VAL: 5,620					
					\$/BBLPROD: 0		WI OIL VAL: 333,526		RI OIL VAL: 268,541			
					WI PAYOUT: 2.6		GAS VAL: 5,669		GAS VAL: 4,564			
					RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE:	617,930	WI TOTAL:	344,820	RI TOTAL:	273,110		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: .605 De/Dt: 16.7 / 5.0
GAS: 49.0 D B: .482 De/Dt: 36.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 647,540
LAST YR RI VAL: 550,200
LAST YR 8/8 VAL: 1,197,740

LAST YR OIL PROD: 13,852
LAST YR GAS PROD: 22,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401690 - UNIVERSITY 13-24 10 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 20962 - 101HB RRC DIST..: 07C FULL RI DECIMAL = .187500 DEPTH: 8275
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	324,140	1	11,531	17,751	0	47.19	.84	.84	.00	442120
01	UPTON COUNTY	1.000000	324,140	2	9,326	13,068	0	47.85	.84	.84	.00	362577
31	RANKIN ISD	1.000000	324,140		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	324,140		20,857	30,819	0					804,697
52	RANKIN HD	1.000000	324,140									
54	RANKIN ESD #1	1.000000	324,140									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
12115	0	454235	332737	121,498	114,295	99049
8919	0	371496	332738	38,758	32,266	72328
=====	=====	=====	=====	=====	=====	=====
21034	0	825731	665475	160,256	146,561	171377
\$/BBLRESV: 8.43		EQUIP VAL: 6,196				
\$/BBLPROD: 0		WI OIL VAL: 142,828		RI OIL VAL: 167,011		
WI PAYOUT: 1.8		GAS VAL: 3,733		GAS VAL: 4,365		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 324,140	WI TOTAL: 152,760			RI TOTAL: 171,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: .601 De/Dt: 20.2 / 5.0
GAS: 58.0 D B: .813 De/Dt: 29.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 668,080
LAST YR RI VAL: 585,170
LAST YR 8/8 VAL: 1,253,250

LAST YR OIL PROD: 14,315
LAST YR GAS PROD: 26,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401766 - MARY ROSE A FULL WI DECIMAL = .758157 #WELLS: 1
RRC#, WELL#.....: 20971 - 1H RRC DIST...: 07C FULL RI DECIMAL = .241843 DEPTH: 10500
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 361359 EOR.....:
ALT RRC#: 20971 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .703000 7,100
01 UPTON COUNTY .703000 7,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .703000 7,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .703000 7,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .703000 7,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .703000 7,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.3 / 10.0
GAS: D B: 1.000 De/Dt: 18.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,661,360
LAST YR RI VAL: 4,679,700
LAST YR 8/8 VAL: 16,341,060

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: UPTON 70.3 REAGAN 29.7
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401767 - MARY ROSE B #2H FULL WI DECIMAL = .759091 #WELLS: 2
RRC#, WELL#.....: 20974 - 2H RRC DIST...: 07C FULL RI DECIMAL = .240909 DEPTH: 10500
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 361360 EOR.....:
ALT RRC#: 20974 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .703000 7,100
01 UPTON COUNTY .703000 7,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .703000 7,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .703000 7,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .703000 7,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .703000 7,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
475,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.4 / 10.0
GAS: D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,920
LAST YR RI VAL: 492,790
LAST YR 8/8 VAL: 858,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: UPTON 70.3% REAGAN 29.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401768 - MARY ROSE C FULL WI DECIMAL = .758165 #WELLS: 3
RRC#, WELL#.....: 20975 - 3H RRC DIST...: 07C FULL RI DECIMAL = .241835 DEPTH: 10500
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 361361 EOR.....:
ALT RRC#: 20975 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .703000 7,100
01 UPTON COUNTY .703000 7,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .703000 7,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .703000 7,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .703000 7,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .703000 7,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
548,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.6 / 10.0
GAS: D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,759,190
LAST YR RI VAL: 2,230,240
LAST YR 8/8 VAL: 5,989,430

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: UPTON 70.3% REAGAN 29.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401769 - MARY ROSE D #4H FULL WI DECIMAL = .758162 #WELLS: 4
RRC#, WELL#.....: 20976 - 4H RRC DIST...: 07C FULL RI DECIMAL = .241838 DEPTH: 10500
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....:
ALT LSE#: 361362 EOR.....:
ALT RRC#: 20976 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D .703000 7,100
01 UPTON COUNTY .703000 7,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD .703000 7,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .703000 7,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .703000 7,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .703000 7,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
401,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .870 De/Dt: 18.4 / 10.0
GAS: D B: 1.030 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,097,410
LAST YR RI VAL: 1,330,040
LAST YR 8/8 VAL: 3,427,450

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: UPTON 70.3% REAGAN 29.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401698 - UL BOSS HOGG B FULL WI DECIMAL = .765478 #WELLS: 1
RRC#, WELL#.....: 21068 - 2H RRC DIST...: 07C FULL RI DECIMAL = .234522 DEPTH: 8824
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

323,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: .318 De/Dt: 58.0 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 560
LAST YR GAS PROD: 167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401879 - UL BOSS HOGG J FULL WI DECIMAL = .757850 #WELLS: 1
RRC#, WELL#.....: 21386 - 10H RRC DIST...: 07C FULL RI DECIMAL = .242150 DEPTH: 8620
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	16,721	12,491	0	47.19	.78	.78	.00	597992
ALT JOB#:	UNIT.....:	2	14,032	7,589	0	47.85	.78	.78	.00	508844
ALT LSE#:	EOR.....:	3	12,090	5,371	0	48.53	.78	.78	.00	444652
ALT RRC#:	GRAPH.....:		42,843	25,451	0					1,551,488

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	677,870	--							
01	UPTON COUNTY	1.000000	677,870	1	7384	0	605376	431775	173,601	163,310	182775
31	RANKIN ISD	1.000000	677,870	2	4486	0	513330	431775	81,555	67,895	138379
50	UPTON COUNTY WD	1.000000	677,870	3	3175	0	447827	431775	16,052	11,825	107787
52	RANKIN HD	1.000000	677,870								
54	RANKIN ESD #1	1.000000	677,870		15045	0	1566533	1295325	271,208	243,030	428941

\$/BBLRESV:	7.41	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	240,696	RI OIL VAL:	424,821
WI PAYOUT:	1.9	GAS VAL:	2,334	GAS VAL:	4,120
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			677,870	WI TOTAL:	248,930
				RI TOTAL:	428,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
454,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.5 D	B: 1.001	De/Dt: 17.4 / 5.0
GAS:	47.0 D	B: .859	De/Dt: 45.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 7,716
LAST YR GAS PROD: 23,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401881 - UL BOSS HOGG L FULL WI DECIMAL = .757849 #WELLS: 1
RRC#, WELL#..... 21387 - 12H RRC DIST...: 07C FULL RI DECIMAL = .242151 DEPTH: 8647
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	32,934	97,368	0	47.19	.77	.77	.00	1177815
ALT JOB#:	UNIT.....:	2	26,774	63,832	0	47.85	.77	.77	.00	970908
ALT LSE#:	EOR.....:	3	22,380	45,814	0	48.53	.77	.77	.00	823101
ALT RRC#:	GRAPH.....:	4	19,109	34,854	0	49.22	.77	.77	.00	712791
		5	16,587	27,620	0	49.91	.77	.77	.00	627391
		6	14,597	22,555	0	50.61	.77	.77	.00	559864

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,987	18,854	0	50.61	.77	.77	.00	498113
---	-----	-----	-----	8	11,664	16,049	0	50.61	.77	.77	.00	447370
00	UPTON CO APPRAISAL D	1.000000	3,676,630	9	10,560	13,872	0	50.61	.77	.77	.00	405026
01	UPTON COUNTY	1.000000	3,676,630		=====	=====	=====					=====
31	RANKIN ISD	1.000000	3,676,630		167,592	340,818	0					6,222,379
50	UPTON COUNTY WD	1.000000	3,676,630									
52	RANKIN HD	1.000000	3,676,630									
54	RANKIN ESD #1	1.000000	3,676,630									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	56818	0	1234633	380237	854,396	803,747	372762
				2	37249	0	1008157	380238	627,919	522,743	271771
				3	26734	0	849835	380238	469,597	345,961	204548
				4	20339	0	733130	380238	352,892	230,075	157552
				5	16117	0	643508	380238	263,270	151,896	123475
				6	13162	0	573026	380238	192,788	98,436	98170
				7	11002	0	509115	380238	128,877	58,233	77876
				8	9365	0	456735	380238	76,497	30,588	62378
				9	8095	0	413121	380238	32,883	11,636	50376
					=====	=====	=====	=====	=====	=====	=====
					198881	0	6421260	3422141	2,999,119	2,253,315	1418908

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.19 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,183,523 RI OIL VAL: 1,374,960
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .90 WI PAYOUT: 3.9 GAS VAL: 69,790 GAS VAL: 43,946
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,676,630 WI TOTAL: 2,257,720 RI TOTAL: 1,418,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: .744 De/Dt: 20.0 / 5.0
GAS: 340.0 D B: .636 De/Dt: 38.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 444,140
LAST YR RI VAL: 562,360
LAST YR 8/8 VAL: 1,006,500

LAST YR OIL PROD: 27,559
LAST YR GAS PROD: 78,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401880 - UL BOSS HOGG M FULL WI DECIMAL = .757859 #WELLS: 1
RRC#, WELL#..... 21388 - 13H RRC DIST... 07C FULL RI DECIMAL = .242141 DEPTH: 8876
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,696,870 98,908 464,669 0 3,663,830

01 UPTON COUNTY 1.000000 1,696,870

31 RANKIN ISD 1.000000 1,696,870

50 UPTON COUNTY WD 1.000000 1,696,870

52 RANKIN HD 1.000000 1,696,870

54 RANKIN ESD #1 1.000000 1,696,870

1 19,361 97,884 0 47.19 .75 .75 .00 692415
2 16,857 83,269 0 47.85 .75 .75 .00 611295
3 14,975 71,861 0 48.53 .75 .75 .00 550764
4 13,505 62,763 0 49.22 .75 .75 .00 503761
5 12,324 55,381 0 49.91 .75 .75 .00 466152
6 11,350 49,295 0 50.61 .75 .75 .00 435332
7 10,536 44,216 0 50.61 .75 .75 .00 404111

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
440,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.3 D B: 1.231 De/Dt: 14.0 / 5.0
GAS: 292.0 D B: .601 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 492,300
LAST YR RI VAL: 577,750
LAST YR 8/8 VAL: 1,070,050

LAST YR OIL PROD: 21,465
LAST YR GAS PROD: 75,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401882 - UL BOSS HOGG N FULL WI DECIMAL = .757849 #WELLS: 1
RRC#, WELL#.....: 21389 - 14H RRC DIST...: 07C FULL RI DECIMAL = .242151 DEPTH: 8650
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 3,005,000
01 UPTON COUNTY 1.000000 3,005,000

31 RANKIN ISD 1.000000 3,005,000
50 UPTON COUNTY WD 1.000000 3,005,000
52 RANKIN HD 1.000000 3,005,000
54 RANKIN ESD #1 1.000000 3,005,000

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

442,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.7 D B: 1.000 De/Dt: 27.8 / 4.9
GAS: 441.0 D B: .891 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,707,720
LAST YR RI VAL: 1,752,870
LAST YR 8/8 VAL: 4,460,590

LAST YR OIL PROD: 35,201
LAST YR GAS PROD: 116,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 401883 - UL BOSS HOGG K FULL WI DECIMAL = .757894 #WELLS: 1
RRC#, WELL#..... 21392 - 11H RRC DIST..: 07C FULL RI DECIMAL = .242106 DEPTH: 8894
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	18,022	46,008	0	47.19	.76	.76	.00	644557
ALT JOB#:	UNIT.....:	2	15,107	27,588	0	47.85	.76	.76	.00	547859
ALT LSE#:	EOR.....:	3	13,061	18,874	0	48.53	.76	.76	.00	480391
ALT RRC#:	GRAPH.....:	4	11,539	13,950	0	49.22	.76	.76	.00	430446
		5	10,362	10,847	0	49.91	.76	.76	.00	391958
		6	9,417	8,746	0	50.61	.76	.76	.00	361208

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	77,508	126,013	0				2,856,419

00	UPTON CO APPRAISAL D	1.000000	1,334,150							
01	UPTON COUNTY	1.000000	1,334,150							
31	RANKIN ISD	1.000000	1,334,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,334,150	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,334,150	1	26501	0	671058	362900	308,158	289,890
54	RANKIN ESD #1	1.000000	1,334,150	2	15891	0	563750	362900	200,850	167,208
				3	10871	0	491262	362900	128,362	94,567
				4	8035	0	438481	362900	75,581	49,277
				5	6248	0	398206	362900	35,306	20,370
				6	5038	0	366246	362900	3,346	1,708
				=====	=====	=====	=====	=====	=====	=====
				72584	0	2929003	2177400	751,603	623,020	706030

				\$/BBLRESV: 10.34	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 607,580			RI OIL VAL: 688,533		
				WI PAYOUT: 2.9	GAS VAL: 15,439			GAS VAL: 17,496		
				RI PAYOUT: 4.1	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,334,150	WI TOTAL: 628,120	RI TOTAL: 706,030
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
382,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.6 D B: 1.200 De/Dt: 17.8 / 5.0
GAS: 171.0 D B: .663 De/Dt: 45.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,079,940
LAST YR RI VAL: 1,042,070
LAST YR 8/8 VAL: 2,122,010

LAST YR OIL PROD: 14,042
LAST YR GAS PROD: 76,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402190 - UL WAYLON A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21546 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8612
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
382,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .429 De/Dt: 31.7 / 5.0
GAS: D B: .636 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,638,750
LAST YR RI VAL: 1,738,920
LAST YR 8/8 VAL: 4,377,670

LAST YR OIL PROD: 15,816
LAST YR GAS PROD: 147,755

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402191 - UL WAYLON B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21547 - 2H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8999

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	240,100	1	85402	0	446158	347225	98,933	93,068	140526
01	UPTON COUNTY	1.000000	240,100		85402	0	446158	347225	98,933	93,068	140526
31	RANKIN ISD	1.000000	240,100								
50	UPTON COUNTY WD	1.000000	240,100								
52	RANKIN HD	1.000000	240,100								
54	RANKIN ESD #1	1.000000	240,100								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

365,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: .557 De/Dt: 28.2 / 5.0
GAS: 123.0 D B: .510 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,393,850
LAST YR RI VAL: 1,161,940
LAST YR 8/8 VAL: 2,555,790

LAST YR OIL PROD: 14,108
LAST YR GAS PROD: 56,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402193 - UL WAYLON D FULL WI DECIMAL = .750318 #WELLS: 1
RRC#, WELL#..... 21548 - 4H RRC DIST... 07C FULL RI DECIMAL = .249682 DEPTH: 9032
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,260	96,385	0	47.19	2.88	2.88	.00	929801
ALT JOB#:	UNIT.....:	2	19,936	82,573	0	47.85	2.88	2.88	.00	715757
ALT LSE#:	EOR.....:	3	15,741	72,015	0	48.53	2.88	2.88	.00	573176
ALT RRC#:	GRAPH.....:	4	12,799	63,699	0	49.22	2.88	2.88	.00	472675
		5	10,648	56,998	0	49.91	2.88	2.88	.00	398750
		6	9,025	51,486	0	50.61	2.88	2.88	.00	342712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,763	46,882	0	50.61	2.88	2.88	.00	294789
---	-----	-----	-----	8	6,763	42,984	0	50.61	2.88	2.88	.00	256815
00	UPTON CO APPRAISAL D	1.000000	3,388,600	9	5,951	39,642	0	50.61	2.88	2.88	.00	225981

01	UPTON COUNTY	1.000000	3,388,600									
31	RANKIN ISD	1.000000	3,388,600		114,886	552,664	0					4,210,456
50	UPTON COUNTY WD	1.000000	3,388,600									

52	RANKIN HD	1.000000	3,388,600		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
54	RANKIN ESD #1	1.000000	3,388,600		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

				1	208280	0	1138081	292125	845,956	795,807	357854	
				2	178433	0	894190	292125	602,065	501,219	251041	
				3	155618	0	728794	292125	436,669	321,703	182686	
				4	137648	0	610323	292125	318,198	207,455	136596	
				5	123168	0	521918	292125	229,793	132,582	104295	
				6	111257	0	453969	292125	161,844	82,635	80998	
				7	101308	0	396097	292125	103,972	46,980	63100	
				8	92885	0	349700	292125	57,575	23,022	49739	
				9	85663	0	311644	292125	19,519	6,907	39577	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1194260	0	5404716	2629125	2,775,591	2,118,310	1265886	
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
307,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.6 D B: .600 De/Dt: 25.8 / 5.0
GAS: 287.0 D B: .840 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,870,800
LAST YR RI VAL: 2,870,540
LAST YR 8/8 VAL: 8,741,340

LAST YR OIL PROD: 22,566
LAST YR GAS PROD: 32,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402194 - UL WAYLON E FULL WI DECIMAL = .750318 #WELLS: 1
RRC#, WELL#..... 21549 - 5H RRC DIST... 07C FULL RI DECIMAL = .249682 DEPTH: 8609
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,615,980	1	14,545	172,991	0	47.19	2.88	2.88	.00	515002
01	UPTON COUNTY	1.000000	2,615,980	2	12,261	144,176	0	47.85	2.88	2.88	.00	440203
31	RANKIN ISD	1.000000	2,615,980	3	10,645	122,373	0	48.53	2.88	2.88	.00	387616
50	UPTON COUNTY WD	1.000000	2,615,980	4	9,433	105,428	0	49.22	2.88	2.88	.00	348367
52	RANKIN HD	1.000000	2,615,980	5	8,490	91,969	0	49.91	2.88	2.88	.00	317937
54	RANKIN ESD #1	1.000000	2,615,980	6	7,731	81,070	0	50.61	2.88	2.88	.00	293574
				7	7,106	72,111	0	50.61	2.88	2.88	.00	269840
				8	6,583	64,646	0	50.61	2.88	2.88	.00	249980
				9	6,141	58,352	0	50.61	2.88	2.88	.00	233196
					=====	=====	=====					=====
					82,935	913,116	0					3,055,715

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	373819	0	888821	340575	548,246	515,746	279477
2	311552	0	751755	340575	411,180	342,307	211053
3	264438	0	652054	340575	311,479	229,473	163449
4	227821	0	576188	340575	235,613	153,613	128957
5	198737	0	516674	340575	176,099	101,603	103247
6	175185	0	468759	340575	128,184	65,449	83637
7	155826	0	425666	340575	85,091	38,449	67810
8	139695	0	389675	340575	49,100	19,633	55426
9	126094	0	359290	340575	18,715	6,623	45627
	=====	=====	=====	=====	=====	=====	=====
	1973167	0	5028882	3065175	1,963,707	1,472,896	1138683

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.38 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 894,980 RI OIL VAL: 691,901
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 WI PAYOUT: 3.9 GAS VAL: 577,914 GAS VAL: 446,780
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,615,980 WI TOTAL: 1,477,300 RI TOTAL: 1,138,680
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
358,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.200 De/Dt: 17.2 / 5.0
GAS: 522.0 D B: .609 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,124,400
LAST YR RI VAL: 2,322,920
LAST YR 8/8 VAL: 6,447,320

LAST YR OIL PROD: 31,626
LAST YR GAS PROD: 161,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402192 - UL WAYLON C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21550 - 3H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8753
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	11,898	191,861	0	47.19	2.88	2.88	.00	421100
				2	9,780	178,152	0	47.85	2.88	2.88	.00	350980
				3	8,304	165,948	0	48.53	2.88	2.88	.00	302245
				4	7,214	155,031	0	49.22	2.88	2.88	.00	266305
				5	6,380	145,221	0	49.91	2.88	2.88	.00	238819
				6	5,716	136,369	0	50.61	2.88	2.88	.00	216965
				7	5,179	128,349	0	50.61	2.88	2.88	.00	196582
				8	4,732	121,063	0	50.61	2.88	2.88	.00	179615
00	UPTON CO APPRAISAL D	1.000000	3,272,420	9	4,359	114,417	0	50.61	2.88	2.88	.00	165457
01	UPTON COUNTY	1.000000	3,272,420	10	4,036	108,335	0	50.61	2.88	2.88	.00	153196
31	RANKIN ISD	1.000000	3,272,420	11	3,764	102,757	0	50.61	2.88	2.88	.00	142872
50	UPTON COUNTY WD	1.000000	3,272,420	12	3,521	97,619	0	50.61	2.88	2.88	.00	133648
52	RANKIN HD	1.000000	3,272,420	13	3,310	92,738	0	50.61	2.88	2.88	.00	125639
54	RANKIN ESD #1	1.000000	3,272,420	14	3,121	88,101	0	50.61	2.88	2.88	.00	118465
				15	2,953	83,696	0	50.61	2.88	2.88	.00	112088
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					84,267	1,909,657	0					3,123,976

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	414420	0	835520	284525	550,995	518,332	263164
				2	384808	0	735788	284525	451,263	375,676	206920
				3	358448	0	660693	284525	376,168	277,131	165895
*** PARAMETERS ***				4	334867	0	601172	284525	316,647	206,445	134777
				5	313677	0	552496	284525	267,971	154,608	110593
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	294557	0	511522	284525	226,997	115,902	91421
YRS FLAT:	FMVF:	8/8 RES:		7	277234	0	473816	284525	189,291	85,531	75608
				8	261496	0	441111	284525	156,586	62,612	62848
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			9	247141	0	412598	284525	128,073	45,320	52487
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			10	234004	0	387200	284525	102,675	32,153	43978
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	221955	0	364827	284525	80,302	22,254	36998
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	210857	0	344505	284525	59,980	14,709	31193
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	200314	0	325953	284525	41,428	8,992	26353
				14	190298	0	308763	284525	24,238	4,655	22287
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	180783	0	292871	284525	8,346	1,418	18875
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
299,500					4124859	0	7248835	4267875	2,980,960	1,925,738	1343397
-----	-----	-----	-----								

					\$/BBLRESV: 13.13		EQUIP VAL: 3,286				
					\$/BBLPROD: 0		WI OIL VAL: 829,920		RI OIL VAL: 578,953		
					WI PAYOUT: 4.9		GAS VAL: 1,095,816		GAS VAL: 764,443		
					RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 3,272,420		WI TOTAL: 1,929,020		RI TOTAL: 1,343,400		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.4 D B: 1.000 De/Dt: 19.4 / 5.0
GAS: 546.0 D B: .603 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,092,380
LAST YR RI VAL: 1,273,030
LAST YR 8/8 VAL: 3,365,410

LAST YR OIL PROD: 19,201
LAST YR GAS PROD: 268,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402195 - UL WAYLON F FULL WI DECIMAL = .750318 #WELLS: 1
RRC#, WELL#..... 21551 - 6H RRC DIST... 07C FULL RI DECIMAL = .249682 DEPTH: 8765
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	3,812,950	1	34,332		2,330	0	47.19	2.88	2.88	.00	1215611
01	UPTON COUNTY	1.000000	3,812,950	2	26,623		1,974	0	47.85	2.88	2.88	.00	955838
31	RANKIN ISD	1.000000	3,812,950	3	21,380		1,709	0	48.53	2.88	2.88	.00	778509
50	UPTON COUNTY WD	1.000000	3,812,950	4	17,628		1,505	0	49.22	2.88	2.88	.00	651014
52	RANKIN HD	1.000000	3,812,950	5	14,836		1,338	0	49.91	2.88	2.88	.00	555584
54	RANKIN ESD #1	1.000000	3,812,950	6	12,700		1,206	0	50.61	2.88	2.88	.00	482265
				7	11,020		1,096	0	50.61	2.88	2.88	.00	418469
				8	9,673		1,002	0	50.61	2.88	2.88	.00	367319
				9	8,572		924	0	50.61	2.88	2.88	.00	325510
				10	7,664		854	0	50.61	2.88	2.88	.00	291030
					=====		=====	=====					=====
					164,428		13,938	0					6,041,149

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	5035	0	1220646	285237	935,409	879,957	383815
2	4266	0	960104	285238	674,866	561,826	269546
3	3693	0	782202	285238	496,964	366,123	196073
4	3252	0	654266	285238	369,028	240,595	146432
5	2891	0	558475	285238	273,237	157,647	111601
6	2606	0	484871	285238	199,633	101,930	86511
7	2368	0	420837	285238	135,599	61,271	67040
8	2165	0	369484	285238	84,246	33,686	52554
9	1997	0	327507	285238	42,269	14,957	41591
10	1845	0	292875	285238	7,637	2,392	33208
	=====	=====	=====	=====	=====	=====	=====
	30118	0	6071267	2852379	3,218,888	2,420,384	1388371

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 \$/BBLRESV: 19.52 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 2,408,376 RI OIL VAL: 1,381,483
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 12,005 GAS VAL: 6,886
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,812,950 WI TOTAL: 2,424,580 RI TOTAL: 1,388,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: .621 De/Dt: 24.0 / 5.0
GAS: 7.0 D B: .870 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,400,890
LAST YR RI VAL: 4,368,440
LAST YR 8/8 VAL: 13,769,330

LAST YR OIL PROD: 31,843
LAST YR GAS PROD: 47,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402197 - UL KRIS B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21555 - 2H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8984
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,535,350
01 UPTON COUNTY 1.000000 2,535,350
31 RANKIN ISD 1.000000 2,535,350
50 UPTON COUNTY WD 1.000000 2,535,350
52 RANKIN HD 1.000000 2,535,350
54 RANKIN ESD #1 1.000000 2,535,350

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 12,412 188,103 0 47.19 2.88 2.88 .00 439292
2 9,474 160,499 0 47.85 2.88 2.88 .00 339998
3 7,552 139,314 0 48.53 2.88 2.88 .00 274874
4 6,206 122,605 0 49.22 2.88 2.88 .00 229094
5 5,223 109,133 0 49.91 2.88 2.88 .00 195510
6 4,477 98,066 0 50.61 2.88 2.88 .00 169936
7 3,897 88,834 0 50.61 2.88 2.88 .00 147920
8 3,431 81,032 0 50.61 2.88 2.88 .00 130232
9 3,055 74,361 0 50.61 2.88 2.88 .00 115960

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 406302 0 845594 256975 588,619 553,725 266337
2 346678 0 686676 256975 429,701 357,726 193110
3 300918 0 575792 256975 318,817 234,879 144578
4 264827 0 493921 256975 236,946 154,482 110733
5 235727 0 431237 256975 174,262 100,542 86321
6 211823 0 381759 256975 124,784 63,714 68229
7 191881 0 339801 256975 82,826 37,425 54223
8 175029 0 305261 256975 48,286 19,308 43493
9 160620 0 276580 256975 19,605 6,938 35183

*** PARAMETERS ***

2293805 0 4336621 2312775 2,023,846 1,528,739 1002207

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.23 EQUIP VAL: 4,403

\$/BBLPROD: 0 WI OIL VAL: 720,129 RI OIL VAL: 472,101

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 WI PAYOUT: 3.8 GAS VAL: 808,608 GAS VAL: 530,105

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,535,350 WI TOTAL: 1,533,140 RI TOTAL: 1,002,210

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

270,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.5 D B: .696 De/Dt: 25.6 / 5.0

GAS: 561.0 D B: .761 De/Dt: 15.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,191,620

LAST YR RI VAL: 1,750,500

LAST YR 8/8 VAL: 4,942,120

LAST YR OIL PROD: 22,048

LAST YR GAS PROD: 161,262

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402198 - UL KRIS C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21556 - 3H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8721
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,091,430
01 UPTON COUNTY 1.000000 2,091,430
31 RANKIN ISD 1.000000 2,091,430

50 UPTON COUNTY WD 1.000000 2,091,430
52 RANKIN HD 1.000000 2,091,430
54 RANKIN ESD #1 1.000000 2,091,430

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 528634 0 768949 243200 525,749 494,583 242196
2 435681 0 614939 243200 371,739 309,473 172936
3 366355 0 506267 243200 263,067 193,807 127120
4 313103 0 425989 243200 182,789 119,173 95503
5 271225 0 364507 243200 121,307 69,989 72963
6 237632 0 316508 243200 73,308 37,431 56568
7 210220 0 276987 243200 33,787 15,266 44199
8 187527 0 244957 243200 1,757 702 34900
=====

2550377 0 3519103 1945600 1,573,503 1,240,424 846385
*** PARAMETERS ***
\$/BBLRESV: 17.16 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 341,459 RI OIL VAL: 232,989
WI PAYOUT: 3.5 GAS VAL: 898,964 GAS VAL: 613,395
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

256,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: .553 De/Dt: 28.3 / 5.0
GAS: 743.0 D B: .596 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,406,210
LAST YR RI VAL: 2,229,480
LAST YR 8/8 VAL: 6,635,690

LAST YR OIL PROD: 18,931
LAST YR GAS PROD: 272,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402199 - UL KRIS D FULL WI DECIMAL = .750091 #WELLS: 1
RRC#, WELL#..... 21557 - 4H RRC DIST... 07C FULL RI DECIMAL = .249909 DEPTH: 8441

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	16,522	131,463	0	47.19	2.88	2.88	.00	584826
2	13,589	118,445	0	47.85	2.88	2.88	.00	487734
3	11,535	107,967	0	48.53	2.88	2.88	.00	419896
4	10,013	99,334	0	49.22	2.88	2.88	.00	369675
5	8,843	92,088	0	49.91	2.88	2.88	.00	331056
6	7,915	85,910	0	50.61	2.88	2.88	.00	300470
7	7,159	80,579	0	50.61	2.88	2.88	.00	271771
8	6,535	75,923	0	50.61	2.88	2.88	.00	248082
9	6,011	71,823	0	50.61	2.88	2.88	.00	228190
00 UPTON CO APPRAISAL D	1.000000	2,483,820						
01 UPTON COUNTY	1.000000	2,483,820						
31 RANKIN ISD	1.000000	2,483,820						
50 UPTON COUNTY WD	1.000000	2,483,820						
52 RANKIN HD	1.000000	2,483,820						
54 RANKIN ESD #1	1.000000	2,483,820						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	283995	0	868821	370975	497,846	468,334	273519
2	255872	0	743606	370975	372,631	310,216	209018
3	233237	0	653133	370975	282,158	207,872	163918
4	214587	0	584262	370975	213,287	139,057	130922
5	198934	0	529990	370975	159,015	91,745	106036
6	185588	0	486058	370975	115,083	58,760	86828
7	174072	0	445843	370975	74,868	33,829	71110
8	164014	0	412096	370975	41,121	16,443	58686
9	155157	0	383347	370975	12,372	4,378	48742
1865456	0	5107156	3338775	1,768,381	1,330,634	1148779	

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.78 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 844,601 RI OIL VAL: 729,171
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 WI PAYOUT: 3.9 GAS VAL: 486,031 GAS VAL: 419,606
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,483,820 WI TOTAL: 1,335,040 RI TOTAL: 1,148,780
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
390,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: .971 De/Dt: 19.3 / 5.0
GAS: 381.0 D B: 1.200 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,881,150
LAST YR RI VAL: 1,778,260
LAST YR 8/8 VAL: 4,659,410

LAST YR OIL PROD: 21,004
LAST YR GAS PROD: 317,756

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402200 - UL KRIS E FULL WI DECIMAL = .750091 #WELLS: 1
RRC#, WELL#..... 21558 - 5H RRC DIST... 07C FULL RI DECIMAL = .249909 DEPTH: 9008
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:	2	13,942	159,640	0	47.85	2.88	2.88	.00	500404	
ALT JOB#:			UNIT.....:	3	10,962	144,447	0	48.53	2.88	2.88	.00	399038	
ALT LSE#:			EOR.....:	4	8,892	131,445	0	49.22	2.88	2.88	.00	328288	
ALT RRC#:			GRAPH.....:	5	7,389	120,220	0	49.91	2.88	2.88	.00	276622	
				6	6,259	110,454	0	50.61	2.88	2.88	.00	237605	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,384	101,901	0	50.61	2.88	2.88	.00	204388	
-----				8	4,692	94,361	0	50.61	2.88	2.88	.00	178118	
00	UPTON CO APPRAISAL D	1.000000	3,574,680	9	4,133	87,675	0	50.61	2.88	2.88	.00	156897	
01	UPTON COUNTY	1.000000	3,574,680	10	3,673	81,716	0	50.61	2.88	2.88	.00	139435	
31	RANKIN ISD	1.000000	3,574,680	11	3,292	76,381	0	50.61	2.88	2.88	.00	124971	
50	UPTON COUNTY WD	1.000000	3,574,680	12	2,970	71,582	0	50.61	2.88	2.88	.00	112747	
52	RANKIN HD	1.000000	3,574,680	=====			=====	=====	=====				
54	RANKIN ESD #1	1.000000	3,574,680		90,090	1,357,385	0						3,313,425

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	383583	0	1038495	258400	780,095	733,851	326936
				2	344864	0	845268	258400	586,868	488,567	237594
				3	312043	0	711081	258400	452,681	333,500	178461
				4	283956	0	612244	258400	353,844	230,696	137192
				5	259707	0	536329	258400	277,929	160,354	107305
				6	238610	0	476215	258400	217,815	111,214	85069
*** PARAMETERS ***				7	220133	0	424521	258400	166,121	75,062	67709
				8	203844	0	381962	258400	123,562	49,407	54394
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	189401	0	346298	258400	87,898	31,103	44031
YRS FLAT:	FMVF:	8/8 RES:		10	176528	0	315963	258400	57,563	18,026	35869
				11	165003	0	289974	258400	31,574	8,750	29393
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			12	154636	0	267383	258400	8,983	2,203	24199
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				2932308	0	6245733	3100800	3,144,933	2,242,733	1328152
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 17.61		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 1,189,792		RI OIL VAL: 704,598		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 1,052,938		GAS VAL: 623,553		
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
272,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	3,574,680	WI TOTAL: 2,246,530		RI TOTAL: 1,328,150		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: .620 De/Dt: 26.5 / 5.0
GAS: 514.0 D B: .601 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,996,060
LAST YR RI VAL: 1,688,690
LAST YR 8/8 VAL: 4,684,750

LAST YR OIL PROD: 20,923
LAST YR GAS PROD: 189,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU								
LEASE#, NAME.....: 402201 - UL KRIS F				FULL WI DECIMAL = .750093				#WELLS: 1								
RRC#, WELL#.....: 21559 - 6H RRC DIST..: 07C				FULL RI DECIMAL = .249907				DEPTH: 8773								
OPERATOR#, AGENT#: 101577 - 574																
OPERATOR NAME....: CIVITAS PERMIAN OPER				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: SPRABERRY (TREND AREA)				-----		-----		-----		-----		-----		-----		
				1	17,569		101,870		0		47.19	2.88	2.88	.00	621888	
ALT FRZ.: ALT G\$ RRC:				2	16,693		75,540		0		47.85	2.88	2.88	.00	599144	
ALT JOB#: UNIT.....				3	15,857		59,932		0		48.53	2.88	2.88	.00	577227	
ALT LSE#: EOR.....				4	15,065		49,608		0		49.22	2.88	2.88	.00	556193	
ALT RRC#: GRAPH.....				5	14,312		42,280		0		49.91	2.88	2.88	.00	535800	
				6	13,595		36,811		0		50.61	2.88	2.88	.00	516096	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,915		32,577		0		50.61	2.88	2.88	.00	490282	
---	-----	-----	-----	8	12,270		29,203		0		50.61	2.88	2.88	.00	465796	
00	UPTON CO APPRAISAL D	1.000000	4,279,220	9	11,656		26,453		0		50.61	2.88	2.88	.00	442487	
01	UPTON COUNTY	1.000000	4,279,220	10	11,076		24,169		0		50.61	2.88	2.88	.00	420469	
31	RANKIN ISD	1.000000	4,279,220	11	10,519		22,242		0		50.61	2.88	2.88	.00	399324	
50	UPTON COUNTY WD	1.000000	4,279,220	12	9,992		20,593		0		50.61	2.88	2.88	.00	379318	
52	RANKIN HD	1.000000	4,279,220	13	9,494		19,168		0		50.61	2.88	2.88	.00	360413	
54	RANKIN ESD #1	1.000000	4,279,220	14	9,018		17,926		0		50.61	2.88	2.88	.00	342343	
				15	8,567		16,834		0		50.61	2.88	2.88	.00	325222	
				16	8,139		15,860		0		50.61	2.88	2.88	.00	308974	
				17	7,732		14,994		0		50.61	2.88	2.88	.00	293524	
				18	7,346		14,217		0		50.61	2.88	2.88	.00	278870	
				19	6,978		13,506		0		50.61	2.88	2.88	.00	264900	
				20	6,631		12,831		0		50.61	2.88	2.88	.00	251727	
				21	6,298		12,189		0		50.61	2.88	2.88	.00	239086	
				22	5,982		11,580		0		50.61	2.88	2.88	.00	227090	
				23	5,688		11,001		0		50.61	2.88	2.88	.00	215929	
				=====		=====		=====						=====		
*** PARAMETERS ***				243,392		681,384		0						9,112,102		
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		PV RI NET	
				---	-----		-----		-----		-----		-----		-----	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				1	220066		0		841954		238450		603,504		265059	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36				2	163187		0		762331		238450		523,881		214279	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				3	129469		0		706696		238450		468,246		177359	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	107167		0		663360		238450		424,910		14864	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402196 - UL KRIS A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21560 - 1H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8440
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	4,699,310	1	31,238	99,469	0	47.19	3.13	3.13	.00	1105591
01	UPTON COUNTY	1.000000	4,699,310	2	23,616	80,515	0	47.85	3.13	3.13	.00	847519
31	RANKIN ISD	1.000000	4,699,310	3	19,173	66,701	0	48.53	3.12	3.12	.00	697849
50	UPTON COUNTY WD	1.000000	4,699,310	4	16,236	56,294	0	49.22	3.12	3.12	.00	599352
52	RANKIN HD	1.000000	4,699,310	5	14,136	48,240	0	49.91	3.12	3.12	.00	529146
54	RANKIN ESD #1	1.000000	4,699,310	6	12,556	41,865	0	50.61	3.12	3.12	.00	476594
				7	11,315	36,727	0	50.61	3.12	3.12	.00	429489
				8	10,317	32,520	0	50.61	3.12	3.12	.00	391608
				9	9,495	29,027	0	50.61	3.12	3.12	.00	360406
				10	8,806	26,092	0	50.61	3.12	3.12	.00	334254
				11	8,215	23,599	0	50.61	3.12	3.12	.00	311821
				12	7,707	21,461	0	50.61	3.12	3.12	.00	292538
				13	7,261	19,618	0	50.61	3.12	3.12	.00	275609
				14	6,871	18,009	0	50.61	3.12	3.12	.00	260806
				15	6,523	16,601	0	50.61	3.12	3.12	.00	247597
					=====	=====	=====					=====
					193,465	616,738	0					7,160,179

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	233503	0	1339094	285237	1,053,857	991,384	421774
	2	189009	0	1036528	285238	751,290	625,449	291496
	3	156080	0	853929	285238	568,691	418,966	214416
*** PARAMETERS ***	4	131728	0	731080	285238	445,842	290,676	163901
	5	112882	0	642028	285238	356,790	205,854	128514
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	6	97964	0	574558	285238	289,320	147,724	102688
YRS FLAT: FMVF: 8/8 RES:	7	85941	0	515430	285238	230,192	104,013	82249
	8	76097	0	467705	285238	182,467	72,961	66637
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.65	9	67923	0	428329	285238	143,091	50,635	54487
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65	10	61055	0	395309	285238	110,071	34,469	44900
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	55222	0	367043	285238	81,805	22,670	37223
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	50219	0	342757	285238	57,519	14,106	31035
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	45906	0	321515	285238	36,277	7,874	25993
	14	42141	0	302947	285238	17,709	3,401	21868
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	38846	0	286443	285238	1,205	205	18462
		=====	=====	=====	=====	=====	=====	=====
300,250		1444516	0	8604695	4278569	4,326,126	2,990,387	1705643

\$/BBLRESV: 17.15 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 2,488,373 RI OIL VAL: 1,419,306
WI PAYOUT: 4.5 GAS VAL: 502,011 GAS VAL: 286,335
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,699,310 WI TOTAL: 2,993,670 RI TOTAL: 1,705,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.6 D B: 1.200 De/Dt: 28.1 / 5.0
GAS: 305.0 D B: .580 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,080,620
LAST YR RI VAL: 2,044,340
LAST YR 8/8 VAL: 5,124,960

LAST YR OIL PROD: 29,660
LAST YR GAS PROD: 69,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 4/09/2026 MNRLTSTU							
LEASE#, NAME.....: 402251 - UL JOHNNY B				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 21745 - 2H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 8971							
OPERATOR#, AGENT#: 101577 - 574															
OPERATOR NAME.....: CIVITAS PERMIAN OPER				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	18,456		113,428		0	47.19	2.88	2.88	.00	653204	
ALT FRZ.: ALT G\$ RRC:				2	14,202		106,008		0	47.85	2.88	2.88	.00	509674	
ALT JOB#: UNIT.....:				3	11,408		99,581		0	48.53	2.88	2.88	.00	415223	
ALT LSE#: EOR.....:				4	9,448		93,952		0	49.22	2.88	2.88	.00	348773	
ALT RRC#: GRAPH.....:				5	8,009		88,980		0	49.91	2.88	2.88	.00	299797	
				6	6,912		84,531		0	50.61	2.88	2.88	.00	262362	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	6,054		80,304		0	50.61	2.88	2.88	.00	229795	
---				8	5,364		76,289		0	50.61	2.88	2.88	.00	203604	
00 UPTON CO APPRAISAL D 1.000000 3,221,570				9	4,799		72,475		0	50.61	2.88	2.88	.00	182158	
01 UPTON COUNTY 1.000000 3,221,570				10	4,332		68,851		0	50.61	2.88	2.88	.00	164432	
31 RANKIN ISD 1.000000 3,221,570				11	3,938		65,408		0	50.61	2.88	2.88	.00	149477	
50 UPTON COUNTY WD 1.000000 3,221,570				12	3,604		62,138		0	50.61	2.88	2.88	.00	136799	
52 RANKIN HD 1.000000 3,221,570				13	3,315		59,031		0	50.61	2.88	2.88	.00	125829	
54 RANKIN ESD #1 1.000000 3,221,570				=====		=====		=====							
				99,841		1,070,976		0		3,681,127					
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	245004	0	898208	237737	660,471	621,318	282909				
				2	228977	0	738651	237738	500,913	417,010	207726				
				3	215095	0	630318	237738	392,580	289,222	158269				
				4	202936	0	551709	237738	313,971	204,700	123688				
				5	192197	0	491994	237738	254,256	146,695	98482				
*** PARAMETERS ***				6	182587	0	444949	237738	207,211	105,800	79522				
				7	173457	0	403252	237738	165,514	74,787	64348				
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				8	164784	0	368388	237738	130,650	52,242	52487				
YRS FLAT: FMVF: 8/8 RES:				9	156546	0	338704	237738	100,966	35,728	43086				
				10	148718	0	313150	237738	75,412	23,615	35568				
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				11	141281	0	290758	237738	53,020	14,693	29487				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36				12	134218	0	271017	237738	33,279	8,162	24540				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	127507	0	253336	237738	15,598	3,385	20481				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2313307		0		5994434		3090593		2,903,841			
										1,997,357		1220593			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 16.38				EQUIP VAL: 3,623							
-----				\$/BBLPROD: 0				WI OIL VAL: 1,226,557				RI OIL VAL: 749,554			
250,250				WI PAYOUT: 4.5				GAS VAL: 770,798				GAS VAL: 471,038			
-----				RI PAYOUT: 5.8				PRD VAL: 0				PRD VAL: 0			
								=====				=====			
				8/8 VALUE: 3,221,570				WI TOTAL: 2,000,980				RI TOTAL: 1,220,590			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: .740 De/Dt: 25.0 / 5.0
GAS: 322.0 D B: 1.200 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,316,940
LAST YR RI VAL: 3,063,570
LAST YR 8/8 VAL: 9,380,510

LAST YR OIL PROD: 37,504
LAST YR GAS PROD: 231,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402252 - UL JOHNNY C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21746 - 3H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8966
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,408,350	1	12,579	161,180	0	47.19	2.88	2.88	.00	445202
01	UPTON COUNTY	1.000000	2,408,350	2	8,791	146,376	0	47.85	2.88	2.88	.00	315487
31	RANKIN ISD	1.000000	2,408,350	3	6,520	134,270	0	48.53	2.88	2.88	.00	237312
50	UPTON COUNTY WD	1.000000	2,408,350	4	5,041	124,170	0	49.22	2.88	2.88	.00	186089
52	RANKIN HD	1.000000	2,408,350	5	4,023	115,602	0	49.91	2.88	2.88	.00	150591
54	RANKIN ESD #1	1.000000	2,408,350	6	3,291	108,235	0	50.61	2.88	2.88	.00	124918
				7	2,750	101,830	0	50.61	2.88	2.88	.00	104383
				8	2,331	96,203	0	50.61	2.88	2.88	.00	88479
				9	2,004	91,218	0	50.61	2.88	2.88	.00	76067
				10	1,744	86,657	0	50.61	2.88	2.88	.00	66198
					=====	=====	=====					=====
					49,074	1,165,741	0					1,794,726

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	348149	0	793351	237737	555,614	522,677	249883
2	316172	0	631659	237738	393,921	327,939	177637
3	290023	0	527335	237738	289,597	213,352	132410
4	268207	0	454296	237738	216,558	141,189	101849
5	249700	0	400291	237738	162,553	93,787	80126
6	233788	0	358706	237738	120,968	61,765	64109
7	219953	0	324336	237738	86,598	39,130	51756
8	207798	0	296277	237738	58,539	23,408	42212
9	197031	0	273098	237738	35,360	12,513	34741
10	187179	0	253377	237738	15,639	4,897	28779
	=====	=====	=====	=====	=====	=====	=====
	2518000	0	4312726	2377379	1,935,347	1,440,657	963502

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 \$/BBLRESV: 16.29 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 599,524 RI OIL VAL: 400,958
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 841,132 GAS VAL: 562,544
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,408,350 WI TOTAL: 1,444,850 RI TOTAL: 963,500

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: .546 De/Dt: 32.5 / 5.0
GAS: 465.0 D B: 1.200 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,814,580
LAST YR RI VAL: 1,729,490
LAST YR 8/8 VAL: 4,544,070

LAST YR OIL PROD: 17,191
LAST YR GAS PROD: 245,721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402253 - UL JOHNNY D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21747 - 4H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8561
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	15,858	145,761	0	47.19	2.88	2.88	.00 561254
				2	12,145	131,598	0	47.85	2.88	2.88	.00 435854
				3	9,748	119,517	0	48.53	2.88	2.88	.00 354803
				4	8,085	109,119	0	49.22	2.88	2.88	.00 298458
				5	6,870	100,098	0	49.91	2.88	2.88	.00 257161
				6	5,948	92,214	0	50.61	2.88	2.88	.00 225771
				7	5,226	85,276	0	50.61	2.88	2.88	.00 198366
				8	4,648	79,141	0	50.61	2.88	2.88	.00 176426
00	UPTON CO APPRAISAL D	1.000000	2,861,630	9	4,175	73,684	0	50.61	2.88	2.88	.00 158473
01	UPTON COUNTY	1.000000	2,861,630	10	3,782	68,804	0	50.61	2.88	2.88	.00 143555
31	RANKIN ISD	1.000000	2,861,630	11	3,449	64,422	0	50.61	2.88	2.88	.00 130915
50	UPTON COUNTY WD	1.000000	2,861,630	=====	=====	=====					=====
52	RANKIN HD	1.000000	2,861,630		79,934	1,069,634	0				2,941,036
54	RANKIN ESD #1	1.000000	2,861,630								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	314844	0	876098	261487	614,611	578,177	275944
				2	284252	0	720106	261488	458,618	381,800	202512
				3	258157	0	612960	261488	351,472	258,937	153910
				4	235697	0	534155	261488	272,667	177,771	119752
				5	216212	0	473373	261488	211,885	122,249	94755
				6	199182	0	424953	261488	163,465	83,464	75949
				7	184196	0	382562	261488	121,074	54,707	61047
				8	170945	0	347371	261488	85,883	34,341	49493
				9	159157	0	317630	261488	56,142	19,867	40405
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	148617	0	292172	261488	30,684	9,609	33185
YRS FLAT:	FMVF:	8/8 RES:		11	139152	0	270067	261488	8,579	2,377	27388
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			2310411	0	5251447	2876367	2,375,080	1,723,299	1134340
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	2,861,630	WI TOTAL:	1,727,290		RI TOTAL:	1,134,340
275,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: .794 De/Dt: 25.6 / 5.0
GAS: 421.0 D B: .601 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,582,210
LAST YR RI VAL: 2,385,820
LAST YR 8/8 VAL: 6,968,030

LAST YR OIL PROD: 29,614
LAST YR GAS PROD: 265,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402254 - UL JOHNNY E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21748 - 5H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8570
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 2,624,720
01 UPTON COUNTY 1.000000 2,624,720
31 RANKIN ISD 1.000000 2,624,720

50 UPTON COUNTY WD 1.000000 2,624,720
52 RANKIN HD 1.000000 2,624,720
54 RANKIN ESD #1 1.000000 2,624,720

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 390381 0 944097 308987 635,110 597,460 297362
2 352452 0 755899 308988 446,911 372,053 212576
3 320090 0 630852 308988 321,864 237,123 158403
4 292244 0 541383 308988 232,395 151,515 121372
5 268080 0 473697 308988 164,709 95,031 94820
6 246966 0 420546 308988 111,558 56,961 75162
7 228394 0 375707 308988 66,719 30,147 59952
8 211963 0 338741 308988 29,753 11,897 48263
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.5 D B: .607 De/Dt: 30.5 / 5.0
GAS: 522.0 D B: .601 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,282,910
LAST YR RI VAL: 1,469,050
LAST YR 8/8 VAL: 3,751,960

LAST YR OIL PROD: 23,912
LAST YR GAS PROD: 195,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402259 - UL WILLIE C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21749 - 3H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8993
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.020 De/Dt: 22.2 / 5.0
GAS: 69.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 942,880
LAST YR RI VAL: 859,660
LAST YR 8/8 VAL: 1,802,540

LAST YR OIL PROD: 10,059
LAST YR GAS PROD: 68,656

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402260 - UL WILLIE D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21750 - 4H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8582
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,030	74,520	0	47.19	2.88	2.88	.00	815089
ALT JOB#:	UNIT.....:	2	16,422	64,603	0	47.85	2.88	2.88	.00	589345
ALT LSE#:	EOR.....:	3	12,428	57,191	0	48.53	2.88	2.88	.00	452348
ALT RRC#:	GRAPH.....:	4	9,805	51,427	0	49.22	2.88	2.88	.00	361952
		=====	=====	=====						=====
			61,685	247,741	0					2,218,734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,673,860	1	160963	0	976052	427737	548,315	515,810	307426
01	UPTON COUNTY	1.000000	1,673,860	2	139542	0	728887	427738	301,149	250,706	204979
31	RANKIN ISD	1.000000	1,673,860	3	123533	0	575881	427738	148,143	109,140	144601
50	UPTON COUNTY WD	1.000000	1,673,860	4	111082	0	473034	427738	45,296	29,532	106049
52	RANKIN HD	1.000000	1,673,860								
54	RANKIN ESD #1	1.000000	1,673,860								
				=====	=====	=====	=====	=====	=====	=====	=====
					535120	0	2753854	1710951	1,042,903	905,188	763055

\$/BBLRESV:	15.76	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	729,295
WI PAYOUT:	2.4	GAS VAL:	175,893
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,673,860	WI TOTAL:	910,810
		RI TOTAL:	763,050

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: .624 De/Dt: 31.2 / 5.0
GAS: 221.0 D B: 1.200 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,231,910
LAST YR RI VAL: 2,293,880
LAST YR 8/8 VAL: 5,525,790

LAST YR OIL PROD: 18,903
LAST YR GAS PROD: 135,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402258 - UL WILLIE B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21751 - 2H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8973
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 2,049,010 60,502 592,378 0 2,209,954

01 UPTON COUNTY 1.000000 2,049,010

31 RANKIN ISD 1.000000 2,049,010

50 UPTON COUNTY WD 1.000000 2,049,010

52 RANKIN HD 1.000000 2,049,010

54 RANKIN ESD #1 1.000000 2,049,010

1 13,811 127,117 0 47.19 2.88 2.88 .00 488806
2 11,571 104,865 0 47.85 2.88 2.88 .00 415254
3 9,696 89,717 0 48.53 2.88 2.88 .00 352910
4 8,126 78,680 0 49.22 2.88 2.88 .00 299971
5 6,810 70,250 0 49.91 2.88 2.88 .00 254915
6 5,706 63,583 0 50.61 2.88 2.88 .00 216585
7 4,782 58,166 0 50.61 2.88 2.88 .00 181513
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 2,049,010

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
297,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.3 D B: .001 De/Dt: 16.2 / 5.0
GAS: 389.0 D B: 1.200 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,419,540
LAST YR RI VAL: 1,928,430
LAST YR 8/8 VAL: 5,347,970

LAST YR OIL PROD: 24,637
LAST YR GAS PROD: 111,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU							
LEASE#, NAME.....: 402262 - UL WILLIE F				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 21755 - 6H RRC DIST...: 07C				FULL RI DECIMAL = .250000				DEPTH: 8585							
OPERATOR#, AGENT#: 101577 - 574															
OPERATOR NAME.....: CIVITAS PERMIAN OPER				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	108,819		61,557		0	47.19	2.88	2.88	.00	3851376	
ALT FRZ.: ALT G\$ RRC:				2	80,664		50,712		0	47.85	2.88	2.88	.00	2894829	
ALT JOB#: UNIT.....:				3	64,772		43,121		0	48.53	2.88	2.88	.00	2357539	
ALT LSE#: EOR.....:				4	54,451		37,510		0	49.22	2.88	2.88	.00	2010059	
ALT RRC#: GRAPH.....:				5	47,166		33,191		0	49.91	2.88	2.88	.00	1765541	
				6	41,724		29,767		0	50.61	2.88	2.88	.00	1583739	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,494		26,981		0	50.61	2.88	2.88	.00	1423179	
---	-----	-----	-----	8	34,102		24,673		0	50.61	2.88	2.88	.00	1294427	
00	UPTON CO APPRAISAL D	1.000000	17,243,530	9	31,317		22,731		0	50.61	2.88	2.88	.00	1188715	
01	UPTON COUNTY	1.000000	17,243,530	10	28,988		21,068		0	50.61	2.88	2.88	.00	1100312	
31	RANKIN ISD	1.000000	17,243,530	11	27,006		19,635		0	50.61	2.88	2.88	.00	1025080	
50	UPTON COUNTY WD	1.000000	17,243,530	12	25,298		18,384		0	50.61	2.88	2.88	.00	960249	
52	RANKIN HD	1.000000	17,243,530	13	23,811		17,281		0	50.61	2.88	2.88	.00	903806	
54	RANKIN ESD #1	1.000000	17,243,530	14	22,503		16,306		0	50.61	2.88	2.88	.00	854158	
				15	21,342		15,433		0	50.61	2.88	2.88	.00	810089	
				16	20,275		14,651		0	50.61	2.88	2.88	.00	769588	
				17	19,261		13,918		0	50.61	2.88	2.88	.00	731099	
				18	18,298		13,222		0	50.61	2.88	2.88	.00	694546	
				19	17,383		12,561		0	50.61	2.88	2.88	.00	659815	
				20	16,514		11,933		0	50.61	2.88	2.88	.00	626830	
				21	15,688		11,336		0	50.61	2.88	2.88	.00	595477	
				22	14,904		10,769		0	50.61	2.88	2.88	.00	565719	
				23	14,159		10,231		0	50.61	2.88	2.88	.00	537440	
*** PARAMETERS ***				24	13,451		9,719		0	50.61	2.88	2.88	.00	510566	
				25	12,778		9,233		0	50.61	2.88	2.88	.00	485021	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	12,139		8,771		0	50.61	2.88	2.88	.00	460766	
YRS FLAT: FMVF: 8/8 RES:				27	11,532		8,332		0	50.61	2.88	2.88	.00	437726	
				28	10,955		7,915		0	50.61	2.88	2.88	.00	415824	
				=====	=====		=====		=====	=====	=====	=====	=====	=====	
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36					846,794		580,941		0					31,513,515	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	132963		0		3984339	384750	3,599,589	3,386,205	1254947		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	109538		0		3004367	384750	2,619,617	2,180,831	844898		
-----				3	93141		0		2450680	384750	2,065,930	1,522,012	615349		
405,000				4	81022		0		2091081	384750	1,706,331	1,112,477	468799		
-----				5	71693		0		1837234	384750	1,452,484	838,026	367760		
				6	64297		0		1648036	384750	1,263,286	645,021	294542		
				7	58279		0		1481458	384750	1,096,708	495,547	236401		
				8	53294		0		1347721	384750	962,971	385,053	192019		
				9	49099		0		1237814	384750	853,064	301,865	157462		
				10	45507		0		1145819	384750	761,069	238,329	130143		
				11	42412		0		1067492	384750	682,742	189,209	108258		
ALT JAN 1 HYPERBOLIC FORECAST:				12	39709		0		999958	384750	615,208	150,874	90542		
OIL: 359.0 D B: 1.190 De/Dt: 30.0 / 5.0				13	37327		0		941133	384750	556,383	120,752	76088		
GAS: 188.0 D B: 1.000 De/Dt: 19.2 / 5.0				14	35221		0		889379	384750	504,629	96,919	64198		
PRD: M B: De/Dt: /				15	33335		0		843424	384750	458,674	77,961	54359		
				16	31646		0		801234	384750	416,484	62,643	46106		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	30063		0		761162	384750	376,412	50,104	39109		
SERV WELLS: EQ SCH#: VAL:				18	28560		0		723106	384750	338,356	39,859	33171		
INJ WELLS: EQ SCH#: VAL:				19	27132		0		686947	384750	302,197	31,501	28137		
COMPRESSRS: HP: VAL:				20	25775		0		652605	384750	267,855	24,710	23866		
OTHER EQ VALUE(RCNLD):				21	24486		0		619963	384750	235,213	19,203	20244		
				22	23261		0		588980	384750	204,230	14,755	17171		
				23	22099		0		559539	384750	174,789	11,175	14565		
LAST YR WI VAL: 13,941,850				24	20993		0		531559	384750	146,809	8,307	12354		
LAST YR RI VAL: 6,046,170				25	19943		0		504964	384750	120,214	6,019	10478		
LAST YR 8/8 VAL: 19,988,020				26	18945		0		479711	384750	94,961	4,208	8887		
				27	17997		0		455723	384750	70,973	2,783	7539		
				28	17096		0		432920	384750	48,170	1,672	6395		
LAST YR OIL PROD: 74,776				=====	=====		=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 86,985					1254833		0		32768348	1077300021	995,348	12,018,020		5223787	
REMARKS1: \$/BBLRESV: 18.20 EQUIP VAL: 1,743															
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 11,557,790 RI OIL VAL: 5,023,742															
MC1: WI PAYOUT: 5.5 GAS VAL: 460,218 GAS VAL: 200,040															
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0															
				=====											
				8/8 VALUE:	17,243,530		WI TOTAL:	12,019,750		RI TOTAL:	5,223,780				

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402257 - UL WILLIE A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21756 - 1H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8978
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	40,022	243,934	0	47.19	2.88	2.88	.00	1416479
				2	30,896	197,158	0	47.85	2.88	2.88	.00	1108780
				3	24,630	163,337	0	48.53	2.88	2.88	.00	896470
				4	20,134	137,989	0	49.22	2.88	2.88	.00	743247
				5	16,793	118,440	0	49.91	2.88	2.88	.00	628604
				6	14,234	103,005	0	50.61	2.88	2.88	.00	540287
				7	12,235	90,574	0	50.61	2.88	2.88	.00	464410
				8	10,636	80,398	0	50.61	2.88	2.88	.00	403716
00	UPTON CO APPRAISAL D	1.000000	7,214,660	9	9,342	71,948	0	50.61	2.88	2.88	.00	354599
01	UPTON COUNTY	1.000000	7,214,660	10	8,272	64,846	0	50.61	2.88	2.88	.00	313984
31	RANKIN ISD	1.000000	7,214,660	11	7,382	58,809	0	50.61	2.88	2.88	.00	280202
50	UPTON COUNTY WD	1.000000	7,214,660	12	6,634	53,633	0	50.61	2.88	2.88	.00	251810
52	RANKIN HD	1.000000	7,214,660	13	5,993	49,153	0	50.61	2.88	2.88	.00	227479
54	RANKIN ESD #1	1.000000	7,214,660	14	5,445	45,247	0	50.61	2.88	2.88	.00	206679
					212,648	1,478,471	0					7,836,746

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	526897	0	1943376	285237	1,658,139	1,559,844	612105
2	425861	0	1534641	285238	1,249,403	1,040,128	431577
3	352808	0	1249278	285238	964,040	710,227	313685
4	298056	0	1041303	285238	756,065	492,932	233450
5	255830	0	884434	285238	599,196	345,712	177038
6	222491	0	762778	285238	477,540	243,827	136327
7	195640	0	660050	285238	374,812	169,359	105326
8	173660	0	577376	285238	292,138	116,814	82263
9	155408	0	510007	285238	224,769	79,537	64879
10	140067	0	454051	285238	168,813	52,864	51571
11	127027	0	407229	285238	121,991	33,807	41298
12	115847	0	367657	285238	82,419	20,213	33291
13	106170	0	333649	285238	48,411	10,506	26974
14	97734	0	304413	285238	19,175	3,683	21974

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3193496	0	11030242	3993331	7,036,911	4,879,453	2331758
300,250				\$/BBLRESV: 21.74	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 3,466,744	RI OIL VAL: 1,656,663				
				WI PAYOUT: 4.4	GAS VAL: 1,412,704	GAS VAL: 675,093				
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
				8/8 VALUE: 7,214,660	WI TOTAL: 4,882,900	RI TOTAL: 2,331,760				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.0 D B: .546 De/Dt: 24.2 / 5.0
GAS: 749.0 D B: .614 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,674,270
LAST YR RI VAL: 2,614,410
LAST YR 8/8 VAL: 7,288,680

LAST YR OIL PROD: 36,065
LAST YR GAS PROD: 194,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402261 - UL WILLIE E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21757 - 5H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8997
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

359,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: .842 De/Dt: 59.7 / 5.0
GAS: 30.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,441,100
LAST YR RI VAL: 1,097,640
LAST YR 8/8 VAL: 2,538,740

LAST YR OIL PROD: 11,807
LAST YR GAS PROD: 39,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402249 - UL JOHNNY A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21761 - 1H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8583
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	784,880	1		3,940		174,977		0	47.19	2.88	2.88	.00	139446
01	UPTON COUNTY	1.000000	784,880	2		2,457		163,372		0	47.85	2.88	2.88	.00	88176
31	RANKIN ISD	1.000000	784,880	3		1,658		153,335		0	48.53	2.88	2.88	.00	60347
50	UPTON COUNTY WD	1.000000	784,880	4		1,185		144,564		0	49.22	2.88	2.88	.00	43744
52	RANKIN HD	1.000000	784,880												
54	RANKIN ESD #1	1.000000	784,880												
						9,240		636,248		0					331,713

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	377950	0	517396	335350	182,046	171,255	162964
2	352884	0	441060	335350	105,710	88,004	124036
3	331204	0	391551	335350	56,201	41,405	98316
4	312258	0	356002	335350	20,652	13,464	79812
				1374296	0	1706009	1341400
					364,609	314,128	465128

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

353,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: .430 De/Dt: 40.5 / 5.0
GAS: 497.0 D B: 1.200 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,094,820
LAST YR RI VAL: 717,620
LAST YR 8/8 VAL: 1,812,440

LAST YR OIL PROD: 9,899
LAST YR GAS PROD: 273,090

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402255 - UL JOHNNY F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21774 - 6H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8978
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,718,550
01 UPTON COUNTY 1.000000 1,718,550
31 RANKIN ISD 1.000000 1,718,550

50 UPTON COUNTY WD 1.000000 1,718,550
52 RANKIN HD 1.000000 1,718,550
54 RANKIN ESD #1 1.000000 1,718,550

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 323540 0 668015 308987 359,028 337,744 210405
2 307362 0 566506 308988 257,518 214,384 159314
3 291993 0 495928 308988 186,940 137,723 124523
4 277396 0 443181 308988 134,193 87,490 99357
5 263529 0 401767 308988 92,779 53,530 80422
6 250350 0 367980 308988 58,992 30,121 65766
7 237835 0 338119 308988 29,131 13,163 53955
8 225953 0 312686 308988 3,698 1,479 44550
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: .585 De/Dt: 27.7 / 5.0
GAS: 421.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,034,390
LAST YR RI VAL: 875,110
LAST YR 8/8 VAL: 1,909,500

LAST YR OIL PROD: 15,963
LAST YR GAS PROD: 144,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402323 - UL LEIGHTON C #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21852 - 3H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8243
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	13,407	67,506	0	47.19	2.88	2.88	.00	474507
ALT JOB#:	UNIT.....:	2	9,577	55,697	0	47.85	2.88	2.88	.00	343695
ALT LSE#:	EOR.....:	3	7,249	46,963	0	48.53	2.88	2.88	.00	263845
ALT RRC#:	GRAPH.....:	4	5,713	40,292	0	49.22	2.88	2.88	.00	210895
		5	4,643	35,059	0	49.91	2.88	2.88	.00	173799
		6	3,859	30,864	0	50.61	2.88	2.88	.00	146478

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,448	276,381	0	1,613,219

00	UPTON CO APPRAISAL D	1.000000	1,339,380								
01	UPTON COUNTY	1.000000	1,339,380								
31	RANKIN ISD	1.000000	1,339,380	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
50	UPTON COUNTY WD	1.000000	1,339,380	--	-----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	1,339,380	1	145813	0	620320	212800	407,520	381,679	194516
54	RANKIN ESD #1	1.000000	1,339,380	2	120306	0	464001	212800	251,201	206,379	128760
				3	101440	0	365285	212800	152,485	109,891	89704
				4	87031	0	297926	212800	85,126	53,814	64746
				5	75727	0	249526	212800	36,726	20,366	47989
				6	66666	0	213144	212800	344	167	36276
					=====	=====	=====	=====	=====	=====	=====
					596983	0	2210202	1276800	933,402	772,296	561991

*** PARAMETERS ***	\$/BBLRESV: 16.91	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 563,696
	WI PAYOUT: 2.8	GAS VAL: 208,599
	RI PAYOUT: 3.8	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,339,380	WI TOTAL: 777,390	RI TOTAL: 561,990
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
224,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: .610 De/Dt: 31.0 / 5.0
GAS: 205.0 D B: .660 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,194,580
LAST YR RI VAL: 1,659,510
LAST YR 8/8 VAL: 4,854,090

LAST YR OIL PROD: 21,003
LAST YR GAS PROD: 82,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....:	402324 - UL LEIGHTON A #1H	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	21884 - 1H RRC DIST.: 07C	FULL RI DECIMAL =	.250000	DEPTH:	8239

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
CIVITAS PERMIAN OPER								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	29,606	22,630	0	46.50	18.73	18.73	.00	1032509
ALT JOB#:	UNIT.....:	3	25,734	18,430	0	47.16	18.72	18.72	.00	910212
ALT LSE#:	EOR.....:	4	22,868	15,409	0	47.82	18.71	18.71	.00	820161
ALT RRC#:	GRAPH.....:	5	20,652	13,147	0	48.50	18.70	18.70	.00	751217

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,427	10,012	0	49.18	18.69	18.69	.00	642795
---	---	---	---	8	16,210	8,893	0	49.18	18.69	18.69	.00	597906
00	UPTON CO APPRAISAL D	1.000000	7,373,790	9	15,176	7,972	0	49.18	18.69	18.69	.00	559767
01	UPTON COUNTY	1.000000	7,373,790	10	14,283	7,200	0	49.18	18.69	18.69	.00	526828
31	RANKIN ISD	1.000000	7,373,790	11	13,503	6,549	0	49.18	18.69	18.69	.00	498058
50	UPTON COUNTY WD	1.000000	7,373,790	12	12,817	5,995	0	49.18	18.69	18.69	.00	472755
52	RANKIN HD	1.000000	7,373,790	13	12,176	5,516	0	49.18	18.69	18.69	.00	449112
54	RANKIN ESD #1	1.000000	7,373,790	14	11,567	5,096	0	49.18	18.69	18.69	.00	426649

*** PARAMETERS ***

MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8 RES:	367,109	208,291	0	13,320,847

OIL WELLHEAD PRICE: 63.54	GAS WI GR PRICE: 21.84		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 21.84	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	404343	0	1614600	259825	1,354,775	1,268,868	506295
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	317895	0	1350404	259825	1,090,579	895,987	374738

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	216227	0	1036388	259825	776,563	490,920	225231
-----	-----	-----	-----	5	184387	0	935604	259825	675,779	374,740	179935
273,500	-----	-----	-----	6	159757	0	856183	259825	596,358	290,086	145719
-----	-----	-----	-----	7	140343	0	783138	259825	523,313	223,298	117954

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	106.5	D	B:	1.332	De/Dt:	17.6 / 5.0	15	66317	0	471646	259825	211,821	31,684	267222
GAS:	90.0	D	B:	.710	De/Dt:	23.0 / 5.0	16	61775	0	446854	259825	187,029	24,540	224044
PRD:		M	B:		De/Dt:	/	17	57738	0	423563	259825	163,738	18,846	187944

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000	19	50884	0	381042	259825	121,217	10,735	13240
SERV WELLS:		EQ SCH#:	VAL:		20	47968	0	361601	259825	101,776	7,907	11119
INJ WELLS:		EQ SCH#:	VAL:		21	45333	0	343290	259825	83,465	5,688	93429
COMPRESSRS:	HP:		VAL:		22	42922	0	325977	259825	66,152	3,955	7851
OTHER EQ VALUE(RCNLD):					23	40777	0	309669	259825	49,844	2,614	6599

LAST YR WI VAL:	3,932,500	26	34974	0	265542	259825	5,717	202	39222
LAST YR RI VAL:	2,038,620		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	5,971,120		2922009	0	16242856	6755450	9,487,406	4,977,940	2393937

		\$/BBLRESV:	14.83	EQUIP VAL:	1,921		
LAST YR OIL PROD:	28,202	\$/BBLPROD:	0	WI OIL VAL:	4,082,429	RI OIL VAL:	1,963,277
LAST YR GAS PROD:	40,539	WI PAYOUT:	5.3	GAS VAL:	895,507	GAS VAL:	430,657
		RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE:	7,373,790	WI TOTAL:	4,979,860	RI TOTAL:	2,393,930
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402325 - UL LEIGHTON B #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21885 - 2H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8675
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	2,608,380	1	17,892	78,028	0	47.19	2.88	2.88	.00	633243
01	UPTON COUNTY	1.000000	2,608,380	2	14,241	68,509	0	47.85	2.88	2.88	.00	511074
31	RANKIN ISD	1.000000	2,608,380	3	11,768	60,152	0	48.53	2.88	2.88	.00	428326
50	UPTON COUNTY WD	1.000000	2,608,380	4	9,987	52,814	0	49.22	2.88	2.88	.00	368670
52	RANKIN HD	1.000000	2,608,380	5	8,651	46,373	0	49.91	2.88	2.88	.00	323829
54	RANKIN ESD #1	1.000000	2,608,380	6	7,613	40,717	0	50.61	2.88	2.88	.00	288970
				7	6,783	35,752	0	50.61	2.88	2.88	.00	257466
				8	6,106	31,393	0	50.61	2.88	2.88	.00	231768
				9	5,546	27,566	0	50.61	2.88	2.88	.00	210512
				10	5,073	24,207	0	50.61	2.88	2.88	.00	192558
				11	4,671	21,257	0	50.61	2.88	2.88	.00	177299
					=====	=====	=====					=====
					98,331	486,768	0					3,623,715

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	168540	0	801783	218975	582,808	545,852	251418
2	147979	0	659053	218975	440,078	361,555	182887
3	129928	0	558254	218975	339,279	244,508	137092
4	114078	0	482748	218975	263,773	166,749	104913
5	100166	0	423995	218975	205,020	113,690	81543
6	87949	0	376919	218975	157,944	76,829	64150
7	77224	0	334690	218975	115,715	49,376	50410
8	67809	0	299577	218975	80,602	30,168	39930
9	59543	0	270055	218975	51,080	16,771	31854
10	52287	0	244845	218975	25,870	7,451	25558
11	45915	0	223214	218975	4,239	1,071	20619
	=====	=====	=====	=====	=====	=====	=====
	1051418	0	4675133	2408725	2,266,408	1,614,020	990374

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: .855 De/Dt: 22.2 / 5.0
GAS: 228.0 D B: .001 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,543,810
LAST YR RI VAL: 2,172,230
LAST YR 8/8 VAL: 6,716,040

LAST YR OIL PROD: 33,636
LAST YR GAS PROD: 88,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402326 - UL LEIGHTON D #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21886 - 4H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8672
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,347	77,103	0	47.19	2.88	2.88	.00	366206
ALT JOB#:	UNIT.....:	2	7,541	59,608	0	47.85	2.88	2.88	.00	270628
ALT LSE#:	EOR.....:	3	5,760	48,808	0	48.53	2.88	2.88	.00	209650
ALT RRC#:	GRAPH.....:	4	4,559	41,440	0	49.22	2.88	2.88	.00	168295
		=====	=====	=====	=====					=====
			28,207	226,959	0					1,014,779

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	948,370	1	166542	0	532748	220400	312,348	292,542	167056
01	UPTON COUNTY	1.000000	948,370	2	128753	0	399381	220400	178,981	147,046	110828
31	RANKIN ISD	1.000000	948,370	3	105425	0	315075	220400	94,675	68,230	77374
50	UPTON COUNTY WD	1.000000	948,370	4	89510	0	257805	220400	37,405	23,646	56027
52	RANKIN HD	1.000000	948,370		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	948,370		490230	0	1505009	881600	623,409	531,464	411285

\$/BBLRESV:	16.94	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	358,349	RI OIL VAL:	277,316
WI PAYOUT:	2.5	GAS VAL:	173,115	GAS VAL:	133,969
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	948,370	WI TOTAL:	537,080	RI TOTAL:	411,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
232,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.7 D	B: .553	De/Dt: 29.1 / 5.0
GAS:	246.0 D	B: 1.100	De/Dt: 25.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,787,140
LAST YR RI VAL: 1,101,160
LAST YR 8/8 VAL: 2,888,300

LAST YR OIL PROD: 16,575
LAST YR GAS PROD: 94,764

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8677

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

1,497,538

PRD	VAL.	PRD	VAL.
0	0	0	0

8/8 VALUE: 1,142,710 WI TOTAL: 665,650 RI TOTAL: 477,060

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

215,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,115,440

LAST YR GAS PROD: 70,541

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402328 - UL LEIGHTON F #6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21898 - 6H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8248
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	18,940		52,046	0	47.19	2.88	2.88	.00	670334
				2	15,766		36,500	0	47.85	2.88	2.88	.00	565802
				3	13,370		27,321	0	48.53	2.88	2.88	.00	486635
				4	11,507		21,386	0	49.22	2.88	2.88	.00	424781
				5	10,031		17,297	0	49.91	2.88	2.88	.00	375485
				6	8,837		14,344	0	50.61	2.88	2.88	.00	335430
				7	7,855		12,131	0	50.61	2.88	2.88	.00	298156
				8	7,038		10,423	0	50.61	2.88	2.88	.00	267145
00	UPTON CO APPRAISAL D	1.000000	2,464,740	9	6,350		9,077	0	50.61	2.88	2.88	.00	241030
01	UPTON COUNTY	1.000000	2,464,740	10	5,763		7,993	0	50.61	2.88	2.88	.00	218749
31	RANKIN ISD	1.000000	2,464,740										
50	UPTON COUNTY WD	1.000000	2,464,740		105,457		208,518	0					3,883,547
52	RANKIN HD	1.000000	2,464,740										
54	RANKIN ESD #1	1.000000	2,464,740										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112419	0	782753	223725	559,028	523,580	245451
2	78840	0	644642	223725	420,917	345,813	178888
3	59013	0	545648	223725	321,923	232,000	133997
4	46194	0	470975	223725	247,250	156,304	102354
5	37362	0	412847	223725	189,122	104,874	79398
6	30983	0	366413	223725	142,688	69,408	62362
7	26203	0	324359	223725	100,634	42,940	48853
8	22514	0	289659	223725	65,934	24,678	38608
9	19606	0	260636	223725	36,911	12,119	30742
10	17265	0	236014	223725	12,289	3,540	24636

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 \$/BBLRESV: 17.17 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 1,357,785 RI OIL VAL: 847,051
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 157,470 GAS VAL: 98,237
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,464,740 WI TOTAL: 1,519,450 RI TOTAL: 945,290

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
235,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: .608 De/Dt: 17.6 / 5.0
GAS: 174.0 D B: .626 De/Dt: 32.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,463,930
LAST YR RI VAL: 1,395,390
LAST YR 8/8 VAL: 3,859,320

LAST YR OIL PROD: 21,989
LAST YR GAS PROD: 77,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402532 - UL DARBY D #4H FULL WI DECIMAL = .780347 #WELLS: 1
RRC#, WELL#..... 22064 - 4H RRC DIST...: 07C FULL RI DECIMAL = .219653 DEPTH: 8607
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME..... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361811 EOR.....
ALT RRC#: 22064 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,919	399,915	0	47.19	2.88	2.88	.00	1470000
				2	27,345	379,917	0	47.85	2.88	2.88	.00	1021051
				3	20,292	360,923	0	48.53	2.88	2.88	.00	768463
				4	15,859	342,880	0	49.22	2.88	2.88	.00	609123
				5	12,853	325,736	0	49.91	2.88	2.88	.00	500587
				6	10,700	309,454	0	50.61	2.88	2.88	.00	422579
				7	9,099	293,987	0	50.61	2.88	2.88	.00	359350
				8	7,864	279,290	0	50.61	2.88	2.88	.00	310576
00	UPTON CO APPRAISAL D	.300000	2,783,330	9	6,889	265,331	0	50.61	2.88	2.88	.00	272070
01	UPTON COUNTY	.300000	2,783,330	10	6,104	252,070	0	50.61	2.88	2.88	.00	241067
31	RANKIN ISD	.300000	2,783,330	11	5,459	239,471	0	50.61	2.88	2.88	.00	215594
50	UPTON COUNTY WD	.300000	2,783,330	12	4,921	227,504	0	50.61	2.88	2.88	.00	194347
52	RANKIN HD	.300000	2,783,330	13	4,468	216,135	0	50.61	2.88	2.88	.00	176456
54	RANKIN ESD #1	.300000	2,783,330	14	4,081	205,335	0	50.61	2.88	2.88	.00	161172
				15	3,748	195,075	0	50.61	2.88	2.88	.00	148021
				16	3,459	185,327	0	50.61	2.88	2.88	.00	136608
				17	3,204	176,067	0	50.61	2.88	2.88	.00	126537
				18	2,983	167,272	0	50.61	2.88	2.88	.00	117809
				19	2,782	158,915	0	50.61	2.88	2.88	.00	109871
				20	2,606	150,976	0	50.61	2.88	2.88	.00	102920
				21	2,446	143,434	0	50.61	2.88	2.88	.00	96601
				22	2,303	136,270	0	50.61	2.88	2.88	.00	90953
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					199,384	5,411,284	0					7,651,755

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

397,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.0 D B: .698 De/Dt: 34.9 / 5.0
GAS: 1,124.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,539,500
LAST YR RI VAL: 3,305,930
LAST YR 8/8 VAL: 11,845,430

LAST YR OIL PROD: 70,574
LAST YR GAS PROD: 406,603

REMARKS1: 30% UPTON 70% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLJHAR

LEASE#, NAME..... 402529 - UL DARBY A #1H FULL WI DECIMAL = .780917 #WELLS: 1
RRC#, WELL#..... 22070 - 1H RRC DIST... 07C FULL RI DECIMAL = .219083 DEPTH: 8285
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361808 EOR.....
ALT RRC#: 22070 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.300000	1,948,400	1	59,767	105,367	0	47.19	2.88	2.88	.00	2202502
01	UPTON COUNTY	.300000	1,948,400	2	40,183	71,310	0	47.85	2.88	2.88	.00	1501513
31	RANKIN ISD	.300000	1,948,400	3	29,187	52,335	0	48.53	2.88	2.88	.00	1106126
50	UPTON COUNTY WD	.300000	1,948,400	4	22,329	40,496	0	49.22	2.88	2.88	.00	858254
52	RANKIN HD	.300000	1,948,400	5	17,734	32,532	0	49.91	2.88	2.88	.00	691193
54	RANKIN ESD #1	.300000	1,948,400	6	14,484	26,868	0	50.61	2.88	2.88	.00	572440
				7	12,096	22,675	0	50.61	2.88	2.88	.00	478061
				8	10,279	19,468	0	50.61	2.88	2.88	.00	406249
				9	8,863	16,949	0	50.61	2.88	2.88	.00	350285
				10	7,736	14,929	0	50.61	2.88	2.88	.00	305744
					=====	=====	=====					=====
					222,658	402,929	0					8,472,367

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	236975	0	2439477	332500	2,106,977	1,973,374	643815
2	160379	0	1661892	332500	1,329,392	1,092,189	388143
3	117704	0	1223830	332500	891,330	642,355	252945
4	91077	0	949331	332500	616,831	389,942	173639
5	73166	0	764359	332500	431,859	239,479	123722
6	60427	0	632867	332500	300,367	146,107	90655
7	50997	0	529058	332500	196,558	83,871	67066
8	43784	0	450033	332500	117,533	43,991	50484
9	38119	0	388404	332500	55,904	18,355	38558
10	33576	0	339320	332500	6,820	1,965	29810
	=====	=====	=====	=====	=====	=====	=====
	906204	0	9378571	3325000	6,053,571	4,631,628	1858837

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 \$/BBLRESV: 24.06 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 4,184,097 RI OIL VAL: 1,679,227
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 447,526 GAS VAL: 179,608
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,494,660 WI TOTAL: 4,635,820 RI TOTAL: 1,858,840

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.9 D B: .601 De/Dt: 35.9 / 5.0
GAS: 361.0 D B: .661 De/Dt: 35.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,331,060
LAST YR RI VAL: 4,365,400
LAST YR 8/8 VAL: 16,696,460

LAST YR OIL PROD: 72,363
LAST YR GAS PROD: 105,398

REMARKS1: 30% UPTON 70% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402530 - UL DARBY B #2H FULL WI DECIMAL = .780891 #WELLS: 1
RRC#, WELL#..... 22074 - 2H RRC DIST... 07C FULL RI DECIMAL = .219109 DEPTH: 8937
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 119200 UNIT.....
ALT LSE#: 361809 EOR.....
ALT RRC#: 22074 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	61,315	238,584	0	47.19	2.88	2.88	.00	2259473
				2	42,530	176,964	0	47.85	2.88	2.88	.00	1589160
				3	31,658	137,403	0	48.53	2.88	2.88	.00	1199732
				4	24,712	110,320	0	49.22	2.88	2.88	.00	949817
				5	19,964	90,879	0	49.91	2.88	2.88	.00	778082
				6	16,550	76,396	0	50.61	2.88	2.88	.00	654071
				7	14,003	65,284	0	50.61	2.88	2.88	.00	553411
				8	12,041	56,554	0	50.61	2.88	2.88	.00	475871
00	UPTON CO APPRAISAL D	.300000	2,577,140	9	10,493	49,549	0	50.61	2.88	2.88	.00	414693
01	UPTON COUNTY	.300000	2,577,140	10	9,250	43,839	0	50.61	2.88	2.88	.00	365568
31	RANKIN ISD	.300000	2,577,140	11	8,229	39,112	0	50.61	2.88	2.88	.00	325217
50	UPTON COUNTY WD	.300000	2,577,140	12	7,383	35,151	0	50.61	2.88	2.88	.00	291783
52	RANKIN HD	.300000	2,577,140	13	6,670	31,793	0	50.61	2.88	2.88	.00	263604
54	RANKIN ESD #1	.300000	2,577,140	14	6,064	28,925	0	50.61	2.88	2.88	.00	239655
				15	5,543	26,448	0	50.61	2.88	2.88	.00	219064
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					276,405	1,207,201	0					10,579,201

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	536567	0	2796040	275975	2,520,065	2,349,960	734789
	2	397986	0	1987146	275975	1,711,171	1,387,537	458083
	3	309015	0	1508747	275975	1,232,772	869,240	305086
*** PARAMETERS ***	4	248106	0	1197923	275975	921,948	565,283	212487
	5	204384	0	982466	275975	706,491	376,672	152867
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	6	171812	0	825883	275975	549,908	254,948	112722
YRS FLAT: FMVF: 8/8 RES:	7	146822	0	700233	275975	424,258	171,040	83836
	8	127188	0	603059	275975	327,084	114,663	63334
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36	9	111434	0	526127	275975	250,152	76,256	48470
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36	10	98592	0	464160	275975	188,185	49,884	37510
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	87962	0	413179	275975	137,204	31,626	29289
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	79053	0	370836	275975	94,861	19,014	23059
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	71501	0	335105	275975	59,130	10,306	18279
	14	65051	0	304706	275975	28,731	4,354	14579
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	59481	0	278545	275975	2,570	339	11690
-----	=====	=====	=====	=====	=====	=====	=====	=====
290,500		2714954	0	13294155	4139625	9,154,530	6,281,122	2306080

\$/BBLRESV: 23.16	EQUIP VAL: 3,286
\$/BBLPROD: 0	WI OIL VAL: 4,998,379
WI PAYOUT: 3.9	GAS VAL: 1,282,737
RI PAYOUT: 4.7	PRD VAL: 0
	=====
8/8 VALUE: 8,590,480	WI TOTAL: 6,284,400
	RI TOTAL: 2,306,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.6 D B: .645 De/Dt: 33.6 / 5.0
GAS: 770.0 D B: .600 De/Dt: 27.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,814,450
LAST YR RI VAL: 1,902,150
LAST YR 8/8 VAL: 6,716,600

LAST YR OIL PROD: 89,208
LAST YR GAS PROD: 285,905

REMARKS1: 30% UPTON 70% REAGAN
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402472 - UNIVERSITY 1-2B #2L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22298 - 2L RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 7729
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,566	55,324	0	47.19	.88	.88	.00	940237
ALT JOB#:	UNIT.....:	2	20,464	39,315	0	47.85	.88	.88	.00	734402
ALT LSE#:	EOR.....:	3	16,632	29,846	0	48.53	.88	.88	.00	605363
ALT RRC#:	GRAPH.....:	4	14,002	23,689	0	49.22	.88	.88	.00	516884
		5	12,086	19,414	0	49.91	.88	.88	.00	452409
		6	10,628	16,300	0	50.61	.88	.88	.00	403412

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,482	13,946	0	50.61	.88	.88	.00	359913
---	-----	-----	-----	8	8,557	12,117	0	50.61	.88	.88	.00	324802
00	UPTON CO APPRAISAL D	1.000000	2,712,750	9	7,798	10,661	0	50.61	.88	.88	.00	295993
01	UPTON COUNTY	1.000000	2,712,750									
31	RANKIN ISD	1.000000	2,712,750		126,215	220,612	0					4,633,415
50	UPTON COUNTY WD	1.000000	2,712,750									
52	RANKIN HD	1.000000	2,712,750									
54	RANKIN ESD #1	1.000000	2,712,750									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	36514	0	976751	302100	674,651	634,657	307647
				2	25948	0	760350	302100	458,250	381,493	213828
				3	19698	0	625061	302100	322,961	237,932	156949
				4	15635	0	532519	302100	230,419	150,227	119385
				5	12813	0	465222	302100	163,122	94,115	93124
				6	10758	0	414170	302100	112,070	57,221	74022
				7	9204	0	369117	302100	67,017	30,281	58902
				8	7997	0	332799	302100	30,699	12,276	47417
				9	7036	0	303029	302100	929	329	38548
					145603	0	4779018	2718900	2,060,118	1,598,531	1109822

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
318,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.7 D B: .980 De/Dt: 25.6 / 5.0
GAS: 184.0 D B: .693 De/Dt: 31.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,219,480
LAST YR RI VAL: 1,281,870
LAST YR 8/8 VAL: 7,501,350

LAST YR OIL PROD: 51,457
LAST YR GAS PROD: 119,504

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 402473 - UNIVERSITY 1-2A #1A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22299 - 1A RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8121
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,015,170 53,886 20,744 0 1,970,941

01 UPTON COUNTY 1.000000 1,015,170

31 RANKIN ISD 1.000000 1,015,170

50 UPTON COUNTY WD 1.000000 1,015,170

52 RANKIN HD 1.000000 1,015,170

54 RANKIN ESD #1 1.000000 1,015,170

1 12,018 6,331 0 47.19 .84 .84 .00 425347
2 9,741 4,208 0 47.85 .84 .84 .00 349580
3 8,199 3,063 0 48.53 .84 .84 .00 298423
4 7,082 2,361 0 49.22 .84 .84 .00 261432
5 6,235 1,895 0 49.91 .84 .84 .00 233392
6 5,572 1,564 0 50.61 .84 .84 .00 211499
7 5,039 1,322 0 50.61 .84 .84 .00 191268

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 1,015,170

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.026 De/Dt: 20.8 / 5.0
GAS: 22.0 D B: .692 De/Dt: 37.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,850
LAST YR RI VAL: 179,230
LAST YR 8/8 VAL: 585,080

LAST YR OIL PROD: 16,973
LAST YR GAS PROD: 12,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402474 - UNIVERSIY 1-2C #3B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22300 - 3B RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8446
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME..... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,897	213,669	0	47.00	.84	.84	.00	807119
				2	18,010	168,285	0	47.66	.84	.84	.00	643767
				3	14,907	137,129	0	48.34	.84	.84	.00	540453
				4	12,748	114,629	0	49.03	.84	.84	.00	468776
				5	11,155	97,742	0	49.71	.84	.84	.00	415886
				6	9,929	84,676	0	50.41	.84	.84	.00	375391
				7	8,958	74,314	0	50.41	.84	.84	.00	338680
				8	8,167	65,933	0	50.41	.84	.84	.00	308774
00	UPTON CO APPRAISAL D	1.000000	3,731,360	9	7,507	59,035	0	50.41	.84	.84	.00	283821
01	UPTON COUNTY	1.000000	3,731,360	10	6,952	53,277	0	50.41	.84	.84	.00	262838
31	RANKIN ISD	1.000000	3,731,360	11	6,476	48,407	0	50.41	.84	.84	.00	244841
50	UPTON COUNTY WD	1.000000	3,731,360	12	6,063	44,246	0	50.41	.84	.84	.00	229227
52	RANKIN HD	1.000000	3,731,360	13	5,703	40,657	0	50.41	.84	.84	.00	215616
54	RANKIN ESD #1	1.000000	3,731,360	14	5,384	37,534	0	50.41	.84	.84	.00	203556
				15	5,102	34,797	0	50.41	.84	.84	.00	192894
				16	4,847	32,380	0	50.41	.84	.84	.00	183253
				17	4,605	30,234	0	50.41	.84	.84	.00	174104
				18	4,375	28,320	0	50.41	.84	.84	.00	165408
				19	4,156	26,600	0	50.41	.84	.84	.00	157128
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					167,941	1,391,864	0					6,211,532

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	134611	0	941730	171024	770,706	725,018	296617
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	106020	0	749787	171025	578,762	481,819	210857
YRS FLAT: FMVF: 8/8 RES:	3	86391	0	626844	171025	455,819	335,811	157396
	4	72216	0	540992	171025	369,967	241,208	121285
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: .98	5	61577	0	477463	171025	306,438	176,802	95574
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98	6	53346	0	428737	171025	257,712	131,585	76625
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	46818	0	385498	171025	214,473	96,910	61515
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	41538	0	350312	171025	179,287	71,689	49911
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	37192	0	321013	171025	149,988	53,075	40836
	10	33565	0	296403	171025	125,378	39,262	33665
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	30496	0	275337	171025	104,312	28,908	27923
-----	12	27875	0	257102	171025	86,077	21,109	23280
180,026	13	25614	0	241230	171025	70,205	15,237	19503
-----	14	23646	0	227202	171025	56,177	10,789	16400
	15	21922	0	214816	171025	43,791	7,443	13845
	16	20399	0	203652	171025	32,627	4,908	11719
	17	19047	0	193151	171025	22,126	2,946	9925
	18	17842	0	183250	171025	12,225	1,441	8406
	19	16758	0	173886	171025	2,861	298	7122
	=====	=====	=====	=====	=====	=====	=====	=====
		876873	0	7088405	3249474	3,838,931	2,446,258	1282404

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: 1.100 De/Dt: 23.9 / 5.0
GAS: 667.0 D B: .692 De/Dt: 22.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,095,610
LAST YR RI VAL: 464,260
LAST YR 8/8 VAL: 2,559,870

LAST YR OIL PROD: 29,206
LAST YR GAS PROD: 303,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

```
LEASE#, NAME.....: 402475 - UNIVERSITY 1-2D #4LB          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  22301 - 4LB          RRC DIST..: 07C    FULL RI DECIMAL = .250000          DEPTH: 8591
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
CIVITAS PERMIAN OPER								
85279200								
SPRABERRY (TREND AREA)								

ALT FRZ.:	ALT G\$ RRC:	2	19,016	72,247	0	47.85	.84	.84	.00	682437
ALT JOB#:	UNIT.....:	3	15,915	58,664	0	48.53	.84	.84	.00	579266
ALT LSE#:	EOR.....:	4	13,745	49,369	0	49.22	.84	.84	.00	507397
ALT RRC#:	GRAPH.....:	5	12,135	42,604	0	49.91	.84	.84	.00	454243

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,895	33,422	0	50.61	.84	.84	.00	375589
---	-----	-----	-----	8	9,082	30,165	0	50.61	.84	.84	.00	344730
00	UPTON CO APPRAISAL D	1.000000	3,339,370	9	8,401	27,483	0	50.61	.84	.84	.00	318881
01	UPTON COUNTY	1.000000	3,339,370	10	7,823	25,236	0	50.61	.84	.84	.00	296942
31	RANKIN ISD	1.000000	3,339,370	11	7,325	23,327	0	50.61	.84	.84	.00	278039
50	UPTON COUNTY WD	1.000000	3,339,370	12	6,893	21,683	0	50.61	.84	.84	.00	261641
52	RANKIN HD	1.000000	3,339,370	13	6,513	20,257	0	50.61	.84	.84	.00	247217
54	RANKIN ESD #1	1.000000	3,339,370	14	6,177	19,002	0	50.61	.84	.84	.00	234463
				15	5,868	17,896	0	50.61	.84	.84	.00	222735
				16	5,575	16,909	0	50.61	.84	.84	.00	211613
					=====	=====	=====					=====
					169,124	589,702	0					6,273,404

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	59204	0	904058	220400	683,658	643,131	284752
				2	45516	0	727953	220400	507,553	422,538	204717
*** PARAMETERS ***				3	36958	0	616224	220400	395,824	291,611	154730
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	31102	0	538499	220400	318,099	207,391	120726
YRS FLAT:	FMVF:	8/8 RES:		5	26841	0	481084	220400	260,684	150,404	96299
				6	23602	0	436959	220400	216,559	110,573	78095
				7	21056	0	396645	220400	176,245	79,636	63294
OIL WELLHEAD PRICE: 65.39		GAS WI GR PRICE: .98		8	19004	0	363734	220400	143,334	57,313	51824
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .98		9	17314	0	336195	220400	115,795	40,975	42767
TYPE..(USNQLHCT):. U		GAS %TAX ALLOW.: 12.5		10	15899	0	312841	220400	92,441	28,948	35533
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	14696	0	292735	220400	72,335	20,046	29687
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	13660	0	275301	220400	54,901	13,463	24928
				13	12762	0	259979	220400	39,579	8,590	21019
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	11971	0	246434	220400	26,034	5,000	17788
-----	-----	-----	-----	15	11274	0	234009	220400	13,609	2,313	15082
232,000				16	10653	0	222266	220400	1,866	281	12790
-----					=====	=====	=====	=====	=====	=====	=====
					371512	0	6644916	3526400	3,118,516	2,082,213	1254031

\$/BBLRESV:	15.50	EQUIP VAL:	3,129	
\$/BBLPROD:	0	WI OIL VAL:	1,965,796	RI OIL VAL: 1,183,918
WI PAYOUT:	4.7	GAS VAL:	116,414	GAS VAL: 70,112
RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	74.8	D	B:	1.200	De/Dt:	22.9 / 5.0	8/8 VALUE:	3,339,370	WI TOTAL:	2,085,340	RI TOTAL:	1,254,030
GAS:	300.0	D	B:	.985	De/Dt:	25.8 / 5.0						
PRD:		M	B:		De/Dt:	/						

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,436,520
LAST YR RI VAL: 355,330
LAST YR 8/8 VAL: 1,791,850

LAST YR OIL PROD: 33,479
LAST YR GAS PROD: 170,150

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402755 - UNIVERSITY 14-11B #2LB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22454 - 2LB RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8916
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

278,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.200 De/Dt: 20.6 / 5.0
GAS: D B: .430 De/Dt: 71.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,518,340
LAST YR RI VAL: 6,132,380
LAST YR 8/8 VAL: 21,650,720

LAST YR OIL PROD: 96,711
LAST YR GAS PROD: 274,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402756 - UNIVERSITY 14-11C #3A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22455 - 3A RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8352
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	4,882,530	1	41,407	154,637	0	46.77	1.64	1.64	.00	1452454
01	UPTON COUNTY	1.000000	4,882,530	2	29,752	106,476	0	47.44	1.64	1.64	.00	1058576
31	RANKIN ISD	1.000000	4,882,530	3	23,038	79,979	0	48.10	1.64	1.64	.00	831096
50	UPTON COUNTY WD	1.000000	4,882,530	4	18,699	63,398	0	48.78	1.64	1.64	.00	684103
52	RANKIN HD	1.000000	4,882,530	5	15,671	52,129	0	49.46	1.64	1.64	.00	581316
54	RANKIN ESD #1	1.000000	4,882,530	6	13,449	44,020	0	50.16	1.64	1.64	.00	505951
				7	11,753	37,931	0	50.16	1.64	1.64	.00	442148
				8	10,416	33,207	0	50.16	1.64	1.64	.00	391850
				9	9,339	29,447	0	50.16	1.64	1.64	.00	351333
				10	8,451	26,391	0	50.16	1.64	1.64	.00	317927
					=====	=====	=====					=====
					181,975	627,615	0					6,616,754

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	190204	0	1642658	321100	1,321,558	1,243,216	517387
2	130965	0	1189541	321100	868,441	722,978	334527
3	98374	0	929470	321100	608,370	448,199	233384
4	77980	0	762083	321100	440,983	287,508	170851
5	64119	0	645435	321100	324,335	187,128	129197
6	54145	0	560096	321100	238,996	122,029	100102
7	46655	0	488803	321100	167,703	75,777	78000
8	40845	0	432695	321100	111,595	44,622	61649
9	36220	0	387553	321100	66,453	23,515	49300
10	32461	0	350388	321100	29,288	9,172	39797
	=====	=====	=====	=====	=====	=====	=====
	771968	0	7388722	3211000	4,177,722	3,164,144	1714194

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.81 GAS WI GR PRICE: 1.91 \$/BBLRESV: 20.76 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91 \$/BBLPROD: 0 WI OIL VAL: 2,833,554 RI OIL VAL: 1,535,095
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 330,587 GAS VAL: 179,097
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,882,530 WI TOTAL: 3,168,340 RI TOTAL: 1,714,190

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

338,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 137.8 D B: .870 De/Dt: 31.6 / 5.0
GAS: 528.0 D B: .800 De/Dt: 35.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,506,930
LAST YR RI VAL: 1,347,970
LAST YR 8/8 VAL: 3,854,900

LAST YR OIL PROD: 66,367
LAST YR GAS PROD: 272,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 402757 - UNIVERSITY 14-11E #5LB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22456 - 5LB RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8979
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 47,905 46,818 0 1,733,707

00	UPTON CO APPRAISAL D	1.000000	1,010,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	1,010,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	1,010,710	--	----	----	----	----	----	----
50	UPTON COUNTY WD	1.000000	1,010,710	1	14195	0	529120	230850	298,270	280,588
52	RANKIN HD	1.000000	1,010,710	2	10440	0	403731	230850	172,881	143,924
54	RANKIN ESD #1	1.000000	1,010,710	3	8278	0	328030	230850	97,180	71,595
				4	6865	0	277378	230850	46,528	30,335
				5	5870	0	241096	230850	10,246	5,911
				=====	=====	=====	=====	=====	=====	=====
				45648	0	1779355	1154250	625,105	532,353	473007

\$/BBLRESV: 14.44 EQUIP VAL: 5,352
\$/BBLPROD: 0 WI OIL VAL: 518,695 RI OIL VAL: 460,872
WI PAYOUT: 2.7 GAS VAL: 13,657 GAS VAL: 12,135
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 1,010,710 WI TOTAL: 537,700 RI TOTAL: 473,010

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .981 De/Dt: 27.7 / 5.0
GAS: 48.0 D B: 1.030 De/Dt: 30.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 929,470
LAST YR RI VAL: 552,240
LAST YR 8/8 VAL: 1,481,710

LAST YR OIL PROD: 17,860
LAST YR GAS PROD: 16,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402760 - UNIVERSITY 14-11D #4B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22494 - 4B RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8555

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	15,273	227	0	47.19	1.65	1.65	.00	540550
ALT JOB#:	UNIT.....:	2	9,734	110	0	47.85	1.65	1.65	.00	349329
ALT LSE#:	EOR.....:	3	7,145	69	0	48.53	1.65	1.65	.00	260060
ALT RRC#:	GRAPH.....:		32,152	406	0					1,149,939

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	689,780	--							
01	UPTON COUNTY	1.000000	689,780	1	281	0	540831	255550	285,281	268,370	170346
31	RANKIN ISD	1.000000	689,780	2	136	0	349465	255550	93,915	78,184	98277
50	UPTON COUNTY WD	1.000000	689,780	3	85	0	260145	255550	4,595	3,386	65321
52	RANKIN HD	1.000000	689,780								
54	RANKIN ESD #1	1.000000	689,780		502	0	1150441	766650	383,791	349,940	333944

\$/BBLRESV:	14.51	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	349,787	RI OIL VAL:	333,798
WI PAYOUT:	1.8	GAS VAL:	153	GAS VAL:	146
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	689,780	WI TOTAL:	355,840	RI TOTAL:	333,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
269,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	56.0 D	B: .980	De/Dt: 42.7 / 5.0
GAS:	1.0 D	B: .710	De/Dt: 57.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,661,710
LAST YR RI VAL: 2,974,560
LAST YR 8/8 VAL: 9,636,270

LAST YR OIL PROD: 53,565
LAST YR GAS PROD: 29,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402761 - UNIVERSITY 14-11A #1L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22497 - 1L RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 7904
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 5,088,760
01 UPTON COUNTY 1.000000 5,088,760
31 RANKIN ISD 1.000000 5,088,760
50 UPTON COUNTY WD 1.000000 5,088,760
52 RANKIN HD 1.000000 5,088,760
54 RANKIN ESD #1 1.000000 5,088,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 53,032 27,998 0 46.76 1.51 1.51 .00 1859832
2 39,566 20,159 0 47.43 1.51 1.51 .00 1407462
3 30,963 15,330 0 48.09 1.51 1.51 .00 1116758
4 25,079 12,120 0 48.77 1.51 1.51 .00 917327
5 20,844 9,865 0 49.45 1.51 1.51 .00 773052
6 17,677 8,214 0 50.16 1.51 1.51 .00 665009
7 15,237 6,965 0 50.16 1.51 1.51 .00 573216
8 13,309 5,996 0 50.16 1.51 1.51 .00 500685

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 31708 0 1891540 494950 1,396,590 1,313,800 595778
2 22830 0 1430292 494950 935,342 778,672 402231
3 17361 0 1134119 494950 639,169 470,889 284770
4 13726 0 931053 494950 436,103 284,327 208733
5 11172 0 784224 494950 289,274 166,900 156978
6 9302 0 674311 494950 179,361 91,579 120516
7 7888 0 581104 494950 86,154 38,928 92729
8 6790 0 507475 494950 12,525 5,008 72303

=====

120777 0 7934118 3959600 3,974,518 3,150,103 1934038

*** PARAMETERS ***
\$/BBLRESV: 19.18 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 3,102,149 RI OIL VAL: 1,904,596
WI PAYOUT: 3.4 GAS VAL: 47,951 GAS VAL: 29,440
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 5,088,760 WI TOTAL: 3,154,720 RI TOTAL: 1,934,040

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402789 - UNIVERSITY 23-26 D FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 22918 - 10B RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8508
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		----	-----	-----	----	-----	-----	-----	-----
				1	60,525	25,687	0	47.04	.67	.67	.00	2135322
				2	41,979	17,893	0	47.70	.67	.67	.00	1501799
				3	32,169	13,746	0	48.37	.67	.67	.00	1167011
				4	26,089	11,162	0	49.06	.67	.67	.00	959945
				5	21,946	9,396	0	49.75	.67	.67	.00	818860
				6	18,938	8,114	0	50.45	.67	.67	.00	716567
				7	16,655	7,140	0	50.45	.67	.67	.00	630184
				8	14,867	6,375	0	50.45	.67	.67	.00	562530
00	UPTON CO APPRAISAL D	1.000000	6,461,900	9	13,423	5,757	0	50.45	.67	.67	.00	507893
01	UPTON COUNTY	1.000000	6,461,900	10	12,235	5,249	0	50.45	.67	.67	.00	462942
31	RANKIN ISD	1.000000	6,461,900	11	11,242	4,824	0	50.45	.67	.67	.00	425369
50	UPTON COUNTY WD	1.000000	6,461,900	12	10,396	4,462	0	50.45	.67	.67	.00	393359
52	RANKIN HD	1.000000	6,461,900		=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	6,461,900		280,464	119,805	0					10,281,781

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	12908	0	2148230	374300	1,773,930	1,661,445	673628
	2	8991	0	1510790	374300	1,136,490	933,706	419245
	3	6907	0	1173918	374300	799,618	576,261	288283
	4	5609	0	965554	374300	591,254	373,773	209838
	5	4721	0	823581	374300	449,281	249,140	158391
	6	4077	0	720644	374300	346,344	168,472	122651
	7	3588	0	633772	374300	259,472	110,717	95456
	8	3203	0	565733	374300	191,433	71,651	75405
	9	2893	0	510786	374300	136,486	44,812	60249
	10	2638	0	465580	374300	91,280	26,290	48598
	11	2424	0	427793	374300	53,493	13,514	39518
	12	2242	0	395601	374300	21,301	4,720	32339

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	2893	0	510786	374300	136,486	44,812	60249
YRS FLAT:	FMVF:	8/8 RES:	10	2638	0	465580	374300	91,280	26,290	48598
			11	2424	0	427793	374300	53,493	13,514	39518
OIL WELLHEAD PRICE: 65.18	GAS WI GR PRICE: .78	12	2242	0	395601	374300	21,301	4,720	32339	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .78		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		60201	0	10341982	4491600	5,850,382	4,234,501	2223601	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		\$/BBLRESV: 20.01		EQUIP VAL:	3,804				
			\$/BBLPROD: 0		WI OIL VAL:	4,209,848		RI OIL VAL:	2,210,655	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9		GAS VAL:	24,649		GAS VAL:	12,944
				RI PAYOUT: 5.1		PRD VAL:	0		PRD VAL:	0
394,000							=====		=====	
				8/8 VALUE:	6,461,900	WI TOTAL:	4,238,300		RI TOTAL:	2,223,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.0 D B: 1.000 De/Dt: 35.4 / 5.0
GAS: 88.0 D B: 1.000 De/Dt: 35.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,936,380
LAST YR RI VAL: 1,644,240
LAST YR 8/8 VAL: 4,580,620

LAST YR OIL PROD: 102,716
LAST YR GAS PROD: 76,461

REMARKS1: RECLASSED FROM RRC 61225 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402790 - UNIVERSITY 23-26 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22928 - 9A RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8318
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 3,200,120
01 UPTON COUNTY 1.000000 3,200,120
31 RANKIN ISD 1.000000 3,200,120

50 UPTON COUNTY WD 1.000000 3,200,120
52 RANKIN HD 1.000000 3,200,120
54 RANKIN ESD #1 1.000000 3,200,120

*** PARAMETERS ***
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.07 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

437,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.8 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,173,000
LAST YR RI VAL: 6,389,010
LAST YR 8/8 VAL: 24,562,010

LAST YR OIL PROD: 106,532
LAST YR GAS PROD: 144,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402971 - AMACKER 65-124 301WB FULL WI DECIMAL = .815391 #WELLS: 1
RRC#, WELL#..... 23257 - 301WB RRC DIST.: 07C FULL RI DECIMAL = .184609 DEPTH: 11625
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	61,162	295,679	0	46.83	3.02	3.02	.00	2335456
ALT RRC#:	GRAPH.....:	4	27,517	144,584	0	47.48	3.02	3.02	.00	1065314
		5	16,894	91,539	0	48.16	3.02	3.02	.00	663414
		6	11,849	65,267	0	48.84	3.01	3.01	.00	471871
		7	8,961	49,870	0	49.52	3.01	3.01	.00	361829
		8	7,118	39,880	0	50.21	3.01	3.01	.00	291416

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	133,501	686,819	0				5,189,300

00	UPTON CO APPRAISAL D	1.000000	5,046,830							
01	UPTON COUNTY	1.000000	5,046,830							
30	MCCAMEY ISD	1.000000	5,046,830	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
50	UPTON COUNTY WD	1.000000	5,046,830	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
51	MCCAMEY HD	1.000000	5,046,830	1	728104	0	3063560	503524	2,560,036	2,397,703
53	MCCAMEY ESD #2	1.000000	5,046,830	2	356035	0	1421349	453172	968,177	795,426
				3	225413	0	888827	407855	480,972	346,622
				4	160187	0	632058	387462	244,596	154,626
				5	122397	0	484226	368089	116,137	64,401
				6	97879	0	389295	368089	21,206	10,315
				=====	=====	=====	=====	=====	=====	=====
				1690015	0	6879315	2488191	4,391,124	3,769,093	1270198

				\$/BBLRESV: 26.12	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 2,843,151			RI OIL VAL: 958,152		
				WI PAYOUT: 2.5	GAS VAL: 925,938			GAS VAL: 312,044		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,046,830	WI TOTAL: 3,776,630	RI TOTAL: 1,270,200
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.88 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
530,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 290.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,304.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 120,557
LAST YR GAS PROD: 323,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403107 - MORIA E

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 23369 - 250H RRC DIST... 07C

FULL RI DECIMAL = .250000

DEPTH: 9378

OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 138,338 396,952 0 47.04 2.88 2.88 .00 4880565

2 59,522 178,613 0 47.70 2.88 2.88 .00 2129400

3 35,997 109,672 0 48.37 2.88 2.88 .00 1305881

4 25,057 76,940 0 49.06 2.88 2.88 .00 921972

5 18,861 58,199 0 49.75 2.88 2.88 .00 703751

6 14,933 46,223 0 50.45 2.88 2.88 .00 565027

7 12,240 37,985 0 50.45 2.88 2.88 .00 463131

8 10,298 32,016 0 50.45 2.88 2.88 .00 389651

9 8,837 27,512 0 50.45 2.88 2.88 .00 334370

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 12,078,540

01 UPTON COUNTY 1.000000 12,078,540

31 RANKIN ISD 1.000000 12,078,540

50 UPTON COUNTY WD 1.000000 12,078,540

52 RANKIN HD 1.000000 12,078,540

54 RANKIN ESD #1 1.000000 12,078,540

324,083 964,112 0 11,693,748

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 857416 0 5737981 475024 5,262,957 4,929,233 1799277

2 385804 0 2515204 427522 2,087,682 1,715,177 697969

3 236892 0 1542773 384770 1,158,003 834,538 378864

4 166190 0 1088162 365532 722,630 456,825 236483

5 125710 0 829461 347255 482,206 267,397 159522

6 99842 0 664869 347255 317,614 154,497 113159

7 82048 0 545179 347255 197,924 84,454 82113

8 69155 0 458806 347255 111,551 41,752 61153

9 59426 0 393796 347255 46,541 15,281 46450

2082483 0 13776231 338912310,387,108 8,499,154 3574990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 12,078,540 WI TOTAL: 8,503,550 RI TOTAL: 3,574,990

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,026

1

10.0 2

5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 683.0 D B: .750 De/Dt: 67.5 / 5.0

GAS: 1,882.0 D B: .750 De/Dt: 65.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 58,648

LAST YR GAS PROD: 116,391

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403108 - MORIA A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23372 - 249H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9054
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	10,897,470	1	118,462		388,836		0	47.04	2.88	2.88	.00	4179339
01	UPTON COUNTY	1.000000	10,897,470	2	51,438		184,078		0	47.70	2.88	2.88	.00	1840194
31	RANKIN ISD	1.000000	10,897,470	3	31,203		115,119		0	48.37	2.88	2.88	.00	1131967
50	UPTON COUNTY WD	1.000000	10,897,470	4	21,752		81,540		0	49.06	2.88	2.88	.00	800365
52	RANKIN HD	1.000000	10,897,470	5	16,390		62,049		0	49.75	2.88	2.88	.00	611552
54	RANKIN ESD #1	1.000000	10,897,470	6	12,982		49,480		0	50.45	2.88	2.88	.00	491206
				7	10,647		40,782		0	50.45	2.88	2.88	.00	402856
				8	8,962		34,450		0	50.45	2.88	2.88	.00	339100
				9	7,692		29,660		0	50.45	2.88	2.88	.00	291046
				10	6,707		25,926		0	50.45	2.88	2.88	.00	253776
					=====		=====		=====					=====
					286,235		1,011,920		0					10,341,401

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	839886	0	5019225	380237	4,638,988	4,344,830	1573895
2	397608	0	2237802	342214	1,895,588	1,557,359	620990
3	248657	0	1380624	307993	1,072,631	773,013	339045
4	176126	0	976491	292593	683,898	432,340	212215
5	134026	0	745578	277963	467,615	259,306	143390
6	106877	0	598083	277963	320,120	155,716	101791
7	88089	0	490945	277963	212,982	90,879	73945
8	74412	0	413512	277963	135,549	50,735	55115
9	64066	0	355112	277963	77,149	25,330	41887
10	56000	0	309776	277963	31,813	9,162	32336
	=====	=====	=====	=====	=====	=====	=====
	2185747	0	12527148	2990815	9,536,333	7,698,670	3194609

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 3.36 \$/BBLRESV: 29.60 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 6,355,398 RI OIL VAL: 2,637,210
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 1,343,264 GAS VAL: 557,395
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,897,470 WI TOTAL: 7,702,860 RI TOTAL: 3,194,610

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 580.0 D B: .750 De/Dt: 67.0 / 5.0
GAS: 1,763.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 53,943
LAST YR GAS PROD: 123,924

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403109 - MORIA B FULL WI DECIMAL = .752582 #WELLS: 1
RRC#, WELL#..... 23373 - 248H RRC DIST... 07C FULL RI DECIMAL = .247418 DEPTH: 9361
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	55,343	242,341	0	47.70	2.88	2.88	.00	1986712
ALT JOB#:		UNIT.....:		3	33,568	151,555	0	48.37	2.88	2.88	.00	1221955
ALT LSE#:		EOR.....:		4	23,402	107,350	0	49.06	2.88	2.88	.00	864041
ALT RRC#:		GRAPH.....:		5	17,633	81,689	0	49.75	2.88	2.88	.00	660196
				6	13,969	65,143	0	50.45	2.88	2.88	.00	530372
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,458	53,691	0	50.45	2.88	2.88	.00	435035
-----				8	9,641	45,356	0	50.45	2.88	2.88	.00	366047
00	UPTON CO APPRAISAL D	1.000000	12,415,970	9	8,278	39,049	0	50.45	2.88	2.88	.00	314297
01	UPTON COUNTY	1.000000	12,415,970	10	7,217	34,130	0	50.45	2.88	2.88	.00	274013
31	RANKIN ISD	1.000000	12,415,970	11	6,375	30,207	0	50.45	2.88	2.88	.00	242044
50	UPTON COUNTY WD	1.000000	12,415,970	=====		=====	=====					
52	RANKIN HD	1.000000	12,415,970	314,334		1,362,415	0	11,406,628				
54	RANKIN ESD #1	1.000000	12,415,970									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	1109519	0	5621435	380237	5,241,198	4,908,853	1738541
				2	525259	0	2511971	342214	2,169,757	1,782,607	687506
				3	328486	0	1550441	307993	1,242,448	895,395	375523
				4	232674	0	1096715	292593	804,122	508,342	235071
				5	177056	0	837252	277963	559,289	310,143	158810
				6	141193	0	671565	277963	393,602	191,460	112730
				7	116372	0	551407	277963	273,444	116,679	81911
*** PARAMETERS ***				8	98306	0	464353	277963	186,390	69,764	61043
				9	84636	0	398933	277963	120,970	39,718	46410
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	73975	0	347988	277963	70,025	20,168	35826
YRS FLAT:	FMVF:	8/8 RES:		11	65472	0	307516	277963	29,553	7,466	28017
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 29.72 EQUIP VAL: 3,994
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 7,030,523 RI OIL VAL: 2,829,010
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.3 GAS VAL: 1,820,063 GAS VAL: 732,375
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	12,415,970	WI TOTAL:	8,854,580	RI TOTAL:	3,561,390
-----	-----	-----	-----						
400,250									
-----	-----	-----	-----						
1									
10.0									
5.0									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 624.0 D B: .750 De/Dt: 67.0 / 5.0
GAS: 2,321.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 69,440
LAST YR GAS PROD: 152,182

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403110 - MORIA G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23374 - 253H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8999
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	120,218	449,709	0	47.04	2.88	2.88	.00	4241291
ALT JOB#:	UNIT.....:	2	52,200	212,895	0	47.70	2.88	2.88	.00	1867455
ALT LSE#:	EOR.....:	3	31,666	133,142	0	48.37	2.88	2.88	.00	1148763
ALT RRC#:	GRAPH.....:	4	22,074	94,306	0	49.06	2.88	2.88	.00	812213
		5	16,631	71,764	0	49.75	2.88	2.88	.00	620544
		6	13,176	57,224	0	50.45	2.88	2.88	.00	498547

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,805	47,168	0	50.45	2.88	2.88	.00	408834
---	-----	-----	-----	8	9,095	39,844	0	50.45	2.88	2.88	.00	344132
00	UPTON CO APPRAISAL D	1.000000	10,937,500	9	7,806	34,305	0	50.45	2.88	2.88	.00	295360
01	UPTON COUNTY	1.000000	10,937,500									
31	RANKIN ISD	1.000000	10,937,500		283,671	1,140,357	0					10,237,139
50	UPTON COUNTY WD	1.000000	10,937,500									
52	RANKIN HD	1.000000	10,937,500									
54	RANKIN ESD #1	1.000000	10,937,500									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	971371	0	5212662	475024	4,737,638	4,437,223	1634552
				2	459853	0	2327308	427522	1,899,786	1,560,807	645828
				3	287587	0	1436350	384770	1,051,580	757,842	352729
				4	203701	0	1015914	365532	650,382	411,152	220782
				5	155010	0	775554	347255	428,299	237,505	149155
				6	123604	0	622151	347255	274,896	133,718	105888
				7	101883	0	510717	347255	163,462	69,749	76922
				8	86063	0	430195	347255	82,940	31,044	57339
				9	74099	0	369459	347255	22,204	7,290	43579
					2463171	0	12700310	3389123	9,311,187	7,646,330	3286774

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.97 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 6,163,355 RI OIL VAL: 2,649,317
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 WI PAYOUT: 3.0 GAS VAL: 1,482,967 GAS VAL: 637,453
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,937,500 WI TOTAL: 7,650,730 RI TOTAL: 3,286,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 588.6 D B: .750 De/Dt: 67.0 / 5.0
GAS: 2,039.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 50,664
LAST YR GAS PROD: 115,854

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403111 - MORIA H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23375 - 252H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9345
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	148,651	441,326	0	47.04	2.88	2.88	.00	5244407
00	UPTON CO APPRAISAL D	1.000000	13,927,550	2	64,548	208,929	0	47.70	2.88	2.88	.00	2309205
01	UPTON COUNTY	1.000000	13,927,550	3	39,153	130,660	0	48.37	2.88	2.88	.00	1420373
31	RANKIN ISD	1.000000	13,927,550	4	27,295	92,547	0	49.06	2.88	2.88	.00	1004320
50	UPTON COUNTY WD	1.000000	13,927,550	5	20,568	70,426	0	49.75	2.88	2.88	.00	767444
52	RANKIN HD	1.000000	13,927,550	6	16,291	56,159	0	50.45	2.88	2.88	.00	616411
54	RANKIN ESD #1	1.000000	13,927,550	7	13,363	46,287	0	50.45	2.88	2.88	.00	505623
				8	11,246	39,100	0	50.45	2.88	2.88	.00	425521
				9	9,653	33,666	0	50.45	2.88	2.88	.00	365245
				10	8,417	29,427	0	50.45	2.88	2.88	.00	318478
				11	7,436	26,039	0	50.45	2.88	2.88	.00	281360
				12	6,636	23,282	0	50.45	2.88	2.88	.00	251090
					=====	=====	=====					=====
					373,257	1,197,848	0					13,509,477

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	953264	0	6197671	380237	5,817,434	5,448,550	1943424
	2	451287	0	2760492	342214	2,418,278	1,986,785	766036
	3	282226	0	1702599	307993	1,394,606	1,005,050	418113
	4	199902	0	1204222	292593	911,629	576,304	261705
	5	152120	0	919564	277963	641,601	355,787	176851
	6	121303	0	737714	277963	459,751	223,637	125556
	7	99980	0	605603	277963	327,640	139,804	91214
	8	84456	0	509977	277963	232,014	86,841	67973
	9	72719	0	437964	277963	160,001	52,533	51660
	10	63562	0	382040	277963	104,077	29,975	39879
	11	56244	0	337604	277963	59,641	15,068	31187
	12	50289	0	301379	277963	23,416	5,189	24637
		=====	=====	=====	=====	=====	=====	=====
		2587352	0	16096829	354674112	550,088	9,925,523	3998235

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.3	GAS VAL: 1,595,389	RI OIL VAL: 3,355,571
400,250				RI PAYOUT: 4.1	PRD VAL: 0	GAS VAL: 642,660
					=====	PRD VAL: 0
				8/8 VALUE: 13,927,550	WI TOTAL: 9,929,320	RI TOTAL: 3,998,230
1						
10.0						
5.0						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 727.8 D B: .750 De/Dt: 67.0 / 5.0
GAS: 2,001.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 62,255
LAST YR GAS PROD: 130,494

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403168 - MORIA F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23380 - 92H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8757
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	15,497,560	1	167,153	345,338	0	47.04	2.88	2.88	.00	5897158
01	UPTON COUNTY	1.000000	15,497,560	2	75,209	168,867	0	47.70	2.88	2.88	.00	2690602
31	RANKIN ISD	1.000000	15,497,560	3	46,177	106,915	0	48.37	2.88	2.88	.00	1675186
50	UPTON COUNTY WD	1.000000	15,497,560	4	32,395	76,228	0	49.06	2.88	2.88	.00	1191974
52	RANKIN HD	1.000000	15,497,560	5	24,503	58,248	0	49.75	2.88	2.88	.00	914268
54	RANKIN ESD #1	1.000000	15,497,560	6	19,460	46,578	0	50.45	2.88	2.88	.00	736318
				7	15,992	38,471	0	50.45	2.88	2.88	.00	605097
				8	13,480	32,549	0	50.45	2.88	2.88	.00	510050
				9	11,582	28,058	0	50.45	2.88	2.88	.00	438234
				10	10,109	24,550	0	50.45	2.88	2.88	.00	382499
				11	8,936	21,742	0	50.45	2.88	2.88	.00	338116
				12	7,983	19,455	0	50.45	2.88	2.88	.00	302057
				13	7,191	17,556	0	50.45	2.88	2.88	.00	272089
				14	6,529	15,959	0	50.45	2.88	2.88	.00	247041
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					446,699	1,000,514	0					16,200,689

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	745930	0	6643088	380237	6,262,851	5,865,723	2083094
	2	364753	0	3055355	342214	2,713,141	2,229,035	847861
	3	230936	0	1906122	307993	1,598,129	1,151,723	468093
	4	164652	0	1356626	292593	1,064,033	672,650	294827
*** PARAMETERS ***	5	125816	0	1040084	277963	762,121	422,619	200029
	6	100608	0	836926	277963	558,963	271,897	142442
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	83097	0	688194	277963	410,231	175,046	103654
YRS FLAT: FMVF: 8/8 RES:	8	70306	0	580356	277963	302,393	113,183	77354
	9	60605	0	498839	277963	220,876	72,521	58840
OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 3.36	10	53028	0	435527	277963	157,564	45,380	45462
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36	11	46963	0	385079	277963	107,116	27,061	35572
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	42023	0	344080	277963	66,117	14,653	28127
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	37921	0	310010	277963	32,047	6,229	22427
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	34471	0	281512	277963	3,549	605	18023
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
400,250				\$/BBLRESV: 29.15	EQUIP VAL: 3,450			
				\$/BBLPROD: 0	WI OIL VAL: 9,765,627	RI OIL VAL: 3,904,905		
1				WI PAYOUT: 3.5	GAS VAL: 1,302,687	GAS VAL: 520,895		
10.0 2				RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
5.0 2					=====	=====	=====	=====
				8/8 VALUE: 15,497,560	WI TOTAL: 11,071,760	RI TOTAL: 4,425,800		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 792.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,523.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 62,148
LAST YR GAS PROD: 85,801

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403169 - MORIA I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 23381 - 93H RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 8723
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:		ALT G\$ RRC:		2	60,690	136,882	0	47.70	2.88	2.88	.00	2171185
ALT JOB#:		UNIT.....:		3	36,813	85,603	0	48.37	2.88	2.88	.00	1335484
ALT LSE#:		EOR.....:		4	25,663	60,633	0	49.06	2.88	2.88	.00	944270
ALT RRC#:		GRAPH.....:		5	19,339	46,140	0	49.75	2.88	2.88	.00	721586
				6	15,317	36,791	0	50.45	2.88	2.88	.00	579557
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,564	30,324	0	50.45	2.88	2.88	.00	475390
---	-----	-----	-----	8	10,575	25,617	0	50.45	2.88	2.88	.00	400132
00	UPTON CO APPRAISAL D	1.000000	12,247,080	9	9,076	22,053	0	50.45	2.88	2.88	.00	343413
01	UPTON COUNTY	1.000000	12,247,080	10	7,914	19,277	0	50.45	2.88	2.88	.00	299446
31	RANKIN ISD	1.000000	12,247,080	11	6,991	17,058	0	50.45	2.88	2.88	.00	264522
50	UPTON COUNTY WD	1.000000	12,247,080		=====	=====	=====					=====
52	RANKIN HD	1.000000	12,247,080									
54	RANKIN ESD #1	1.000000	12,247,080		344,708	769,521	0					12,465,929

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	624549	0	5555493	380237	5,175,256	4,847,092	1742055
				2	295665	0	2466850	342214	2,124,636	1,745,537	684551
				3	184902	0	1520386	307993	1,212,393	873,735	373366
				4	130967	0	1075237	292593	782,644	494,764	233674
				5	99662	0	821248	277963	543,285	301,268	157943
				6	79469	0	659026	277963	381,063	185,361	112165
				7	65500	0	540890	277963	262,927	112,191	81467
*** PARAMETERS ***				8	55333	0	455465	277963	177,502	66,437	60707
				9	47634	0	391047	277963	113,084	37,129	46126
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	41638	0	341084	277963	63,121	18,179	35603
YRS FLAT:	FMVF:	8/8 RES:		11	36845	0	301367	277963	23,404	5,913	27840

OIL WELLHEAD PRICE: 65.18	GAS WI GR PRICE: 3.36			1662164	0	14128093	326877810	8,593,315	8,687,606	3555497
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
400,250				8/8 VALUE:	12,247,080	WI TOTAL:	8,691,590		RI TOTAL:	3,555,490
-----	-----	-----	-----							

1										
10.0	2									
5.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 684.3 D B: .750 De/Dt: 67.0 / 5.0
GAS: 1,311.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 55,752
LAST YR GAS PROD: 81,827

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8775

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	10,856,650

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

*** PARAMETERS ***

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 10.856 650 WT TOTAL: 7.672 410 BI TOTAL: 2.184 240

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 93,059

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 9020083 - STRIDER 3BB 1HB FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 20083 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9346

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.001464	6,840						
01	UPTON COUNTY	1.001464	6,840	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.001464	6,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.001464	6,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.001464	6,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.001464	6,840			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
980,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: .670 De/Dt: 18.1 / 5.0
GAS: 128.0 D B: .374 De/Dt: 46.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 21,454
LAST YR GAS PROD: 92,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 90140 - STRIDER G FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 20140 - 11BB RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9333
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .998536 6,820
01 UPTON COUNTY .998536 6,820 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .998536 6,820 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .998536 6,820 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .998536 6,820 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .998536 6,820
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

850,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: .587 De/Dt: 42.1 / 5.0
GAS: 183.0 D B: 1.200 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,680
LAST YR RI VAL: 650,010
LAST YR 8/8 VAL: 831,690

LAST YR OIL PROD: 15,991
LAST YR GAS PROD: 133,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 401545 - STRIDER E #5HB FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 20216 - 5HB RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 9090
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85279201
OIL FIELD NAME...: SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
595,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: .766 De/Dt: 14.9 / 5.0
GAS: 23.0 D B: .421 De/Dt: 36.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,740
LAST YR RI VAL: 223,660
LAST YR 8/8 VAL: 242,400

LAST YR OIL PROD: 10,805
LAST YR GAS PROD: 95,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 9020264 - STRIDER F FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 20264 - 9HB RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 9128
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85279201
OIL FIELD NAME... SPRABERRY (TREND AREA) R 40 EX

ALT FRZ.:	ALT G\$ RRC:	1	11,728	65,081	0	47.19	1.51	1.51	.00	415083
ALT JOB#:	UNIT..... X	2	10,412	56,753	0	47.85	1.51	1.51	.00	373661
ALT LSE#:	EOR.....	3	9,383	50,293	0	48.53	1.51	1.51	.00	341518
ALT RRC#:	GRAPH.....	4	8,556	45,142	0	49.22	1.51	1.51	.00	315845
		5	7,872	40,936	0	49.91	1.51	1.51	.00	294669
		6	7,301	37,437	0	50.61	1.51	1.51	.00	277128

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,813	34,484	0	50.61	1.51	1.51	.00	258604
---	-----	-----	-----	8	6,390	31,956	0	50.61	1.51	1.51	.00	242548
00	UPTON CO APPRAISAL D	1.000000	1,424,970	9	6,023	29,769	0	50.61	1.51	1.51	.00	228618
01	UPTON COUNTY	1.000000	1,424,970	10	5,700	27,858	0	50.61	1.51	1.51	.00	216358
31	RANKIN ISD	1.000000	1,424,970		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	1,424,970		80,178	419,709	0					2,964,032
52	RANKIN HD	1.000000	1,424,970									
54	RANKIN ESD #1	1.000000	1,424,970									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	73704	0	488787	237737	251,050	234,104	152598
				2	64273	0	437934	237738	200,196	162,333	119931
				3	56957	0	398475	237738	160,737	113,338	95723
				4	51123	0	366968	237738	129,230	79,236	77329
				5	46360	0	341029	237738	103,291	55,071	63037
				6	42397	0	319525	237738	81,787	37,918	51808
				7	39053	0	297657	237738	59,919	24,157	42337
				8	36190	0	278738	237738	41,000	14,373	34776
				9	33713	0	262331	237738	24,593	7,497	28711
				10	31549	0	247907	237738	10,169	2,696	23800
					=====	=====	=====	=====	=====	=====	=====
					475319	0	3439351	2377379	1,061,972	730,723	690050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.76	\$/BBLRESV: 10.47	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	\$/BBLPROD: 0	WI OIL VAL: 629,736
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 100,986
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 1,424,970	WI TOTAL: 734,920
			RI TOTAL: 690,050

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: 1.210 De/Dt: 12.0 / 5.0
GAS: 192.0 D B: .970 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,829,520
LAST YR RI VAL: 1,753,750
LAST YR 8/8 VAL: 4,583,270

LAST YR OIL PROD: 14,682
LAST YR GAS PROD: 423,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402788 - UNIVERISTY 23-26 A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 61206 - 4LB RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8907
OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
127,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS RRC22851 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402791 - UNIVERSITY 23-26 B FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 61223 - 5A RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8244
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 6,846,610
01 UPTON COUNTY 1.000000 6,846,610
31 RANKIN ISD 1.000000 6,846,610
50 UPTON COUNTY WD 1.000000 6,846,610
52 RANKIN HD 1.000000 6,846,610
54 RANKIN ESD #1 1.000000 6,846,610

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 73,525 98,964 0 46.77 1.27 1.27 .00 2579073
2 49,819 48,883 0 47.44 1.27 1.27 .00 1772560
3 37,727 31,426 0 48.10 1.27 1.27 .00 1361002
4 30,373 22,721 0 48.78 1.27 1.27 .00 1111196
5 25,424 17,575 0 49.46 1.27 1.27 .00 943103
6 21,861 14,207 0 50.16 1.27 1.27 .00 822411
7 19,176 11,847 0 50.16 1.27 1.27 .00 721401
8 17,080 10,111 0 50.16 1.27 1.27 .00 642550

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 94263 0 2673336 594225 2,079,111 1,955,861 842021
2 46561 0 1819121 594225 1,224,896 1,019,726 511579
3 29933 0 1390935 594225 796,710 586,952 349254
4 21642 0 1132838 594225 538,613 351,160 253971
5 16740 0 959843 594225 365,618 210,947 192132
6 13532 0 835943 594225 241,718 123,419 149403
7 11284 0 732685 594225 138,460 62,563 116916
8 9631 0 652181 594225 57,956 23,174 92920

243586 0 10196882 4753800 5,443,082 4,333,802 2508196

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.81 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

625,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 257.2 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 438.0 D B: .800 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,201,270
LAST YR RI VAL: 11,565,360
LAST YR 8/8 VAL: 39,766,630

LAST YR OIL PROD: 191,519
LAST YR GAS PROD: 303,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 402790 - UNIVERSITY 23-26 C FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 61224 - 9A RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8318
OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

141,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 10.0
GAS: D B: 1.000 De/Dt: 35.4 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,173,000
LAST YR RI VAL: 6,389,010
LAST YR 8/8 VAL: 24,562,010

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11280

OIL FIELD NAME...: WILLRODE (BEND)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

NAME	PRD	VAL1	PRD	VAL1
=====				

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/15/2011	DEPOSIT	100.00		CHASE
12/16/2011	PAYROLL	50.00	101	CHASE
12/17/2011	RENT	200.00	102	CHASE
12/18/2011	UTILITIES	75.00	103	CHASE
12/19/2011	SALES	150.00	104	CHASE
12/20/2011	INVENTORY	30.00	105	CHASE
12/21/2011	DEPOSIT	100.00		CHASE
12/22/2011	PAYROLL	50.00	106	CHASE
12/23/2011	RENT	200.00	107	CHASE
12/24/2011	UTILITIES	75.00	108	CHASE
12/25/2011	SALES	150.00	109	CHASE
12/26/2011	INVENTORY	30.00	110	CHASE
12/27/2011	DEPOSIT	100.00		CHASE
12/28/2011	PAYROLL	50.00	111	CHASE
12/29/2011	RENT	200.00	112	CHASE
12/30/2011	UTILITIES	75.00	113	CHASE
12/31/2011	SALES	150.00	114	CHASE
12/31/2011	INVENTORY	30.00	115	CHASE

33,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD: 2,086

MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10735

OIL FIELD NAME...: WILLRODE (STRAWN 9550)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I . The top-right and bottom-left blocks are labeled with the zero matrix 0 .

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

37,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400169 - QUAIL RANCH FULL WI DECIMAL = .737000 #WELLS: 5
RRC#, WELL#.....: 16545 - RRC DIST...: 07C FULL RI DECIMAL = .263000 DEPTH: 10790
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	30,300							
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
30	MCCAMEY ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	30,300							
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
109,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .539 De/Dt: 14.9 / 5.0
GAS: 18.0 D B: 1.200 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,025
LAST YR GAS PROD: 5,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400244 - MCELROY RANCH "135" FULL WI DECIMAL = .777175 #WELLS: 1
RRC#, WELL#.....: 16726 - RRC DIST.: 07C FULL RI DECIMAL = .222825 DEPTH: 9870
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt: 5.0 /
GAS:	19.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 23
LAST YR GAS PROD: 6,336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400272 - MCELROY RANCH "138" FULL WI DECIMAL = .777175 #WELLS: 1
RRC#, WELL#.....: 16796 - RRC DIST...: 07C FULL RI DECIMAL = .222825 DEPTH: 10000
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .750 De/Dt: 11.6 / 10.0
GAS: D B: .570 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 4
LAST YR GAS PROD: 254

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400302 - MCELROY RANCH "137" FULL WI DECIMAL = .771500 #WELLS: 3
RRC#, WELL#.....: 16803 - RRC DIST.: 07C FULL RI DECIMAL = .228500 DEPTH: 10068
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200							
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .602	De/Dt: 7.6 / 5.0
GAS:	15.0 D	B: .549	De/Dt: 16.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 163
LAST YR GAS PROD: 10,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400279 - MCELROY RANCH "136" FULL WI DECIMAL = .777175 #WELLS: 3
RRC#, WELL#.....: 16805 - RRC DIST.: 07C FULL RI DECIMAL = .222825 DEPTH: 9932
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
30	MCCAMEY ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
51	MCCAMEY HD	1.000000								
53	MCCAMEY ESD #2	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	59.0 D B: 1.200	De/Dt:	8.0 / 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	9
LAST YR GAS PROD:	29,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400301 - MCELROY RANCH "134" FULL WI DECIMAL = .777175 #WELLS: 2
RRC#, WELL#.....: 16915 - RRC DIST...: 07C FULL RI DECIMAL = .222825 DEPTH: 9864
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
			=====		=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	14.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400314 - WINDHAM 128 FULL WI DECIMAL = .771200 #WELLS: 2
RRC#, WELL#.....: 17060 - RRC DIST...: 07C FULL RI DECIMAL = .228800 DEPTH: 9000
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.200 De/Dt: 6.7 / 5.0
GAS: 17.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 633
LAST YR GAS PROD: 12,345

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 400351 - MCELROY RANCH "133" FULL WI DECIMAL = .771200 #WELLS:
RRC#, WELL#.....: 17089 - RRC DIST.: 07C FULL RI DECIMAL = .228800 DEPTH: 10379
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.492	De/Dt: 12.2 / 5.0
GAS:	D B:	.450	De/Dt: 15.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD: 4,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400351 - MCELROY RANCH "133" FULL WI DECIMAL = .771200 #WELLS: 1
RRC#, WELL#.....: 296247 - 1 RRC DIST.: 07C FULL RI DECIMAL = .228800 DEPTH: 10379
OPERATOR#, AGENT#: 101988 - 574

OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 85279200
GAS FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 18.6 D B: .601 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 768

REMARKS1: RC FROM RRC 17089
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 215500 - MORGAN -A- FULL WI DECIMAL = .844772 #WELLS: 3
RRC#, WELL#..... 7801 - RRC DIST... 07C FULL RI DECIMAL = .155228 DEPTH: 8750
OPERATOR#, AGENT#: 195763 - 574

OPERATOR NAME.... CUTBOW OPERATING, LL
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 520,590 26,262 170,751 0 1,083,466

01 UPTON COUNTY 1.000000 520,590

31 RANKIN ISD 1.000000 520,590

50 UPTON COUNTY WD 1.000000 520,590

52 RANKIN HD 1.000000 520,590

54 RANKIN ESD #1 1.000000 520,590

1 5,316 31,916 0 47.19 2.31 2.31 .00 211921
2 4,613 28,756 0 47.85 2.31 2.31 .00 186468
3 4,050 26,064 0 48.53 2.31 2.31 .00 166037
4 3,586 23,756 0 49.22 2.30 2.30 .00 149105
5 3,206 21,758 0 49.91 2.30 2.30 .00 135173
6 2,882 20,015 0 50.61 2.30 2.30 .00 123217
7 2,609 18,486 0 50.61 2.30 2.30 .00 111545

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 520,590

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
150,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: .597 De/Dt: 13.7 / 5.0
GAS: 92.3 D B: .599 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 894,420
LAST YR RI VAL: 440,960
LAST YR 8/8 VAL: 1,335,380

LAST YR OIL PROD: 10,328
LAST YR GAS PROD: 35,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 127860 - CONNELL -A- FULL WI DECIMAL = .808641 #WELLS:
RRC#, WELL#.....: 13220 - RRC DIST...: 07C FULL RI DECIMAL = .191359 DEPTH: 8525

OPERATOR#, AGENT#: 195763 - 574
OPERATOR NAME....: CUTBOW OPERATING, LL
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/22/2026 MNRLTSTU

#WELLS: 4

DEPTH: 11500

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	1,469,510

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

.....

150,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,856,370

LAST YR GAS PROD: 153,985

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/26/2026 MNRLTSTU

LEASE#, NAME.....: 400710 - CONNELL "B" FULL WI DECIMAL = .808641 #WELLS:
RRC#, WELL#.....: 18568 - RRC DIST...: 07C FULL RI DECIMAL = .191359 DEPTH: 8521

OPERATOR#, AGENT#: 195763 - 574
OPERATOR NAME....: CUTBOW OPERATING, LL
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 150950 - FIREFLY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 14677 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10187

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401220 - FIREFLY -A- FULL WI DECIMAL = .759583 #WELLS: 1
RRC#, WELL#.....: 14797 - RRC DIST...: 07C FULL RI DECIMAL = .240417 DEPTH: 10265

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 150960 - FIREFLY -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14876 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10225

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 22490475
OIL FIELD NAME...: DAI (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 20615
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 173 GLASSCOCK LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME.....: 401511 - HOLZGRAF CT (SA) T FULL WI DECIMAL = .712985 #WELLS: 1
RRC#, WELL#.....: 20448 - 20448 RRC DIST...: 07C FULL RI DECIMAL = .287015 DEPTH: 8799

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.18 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME.....: 171700 - HOLZGRAF -34- FULL WI DECIMAL = .750931 #WELLS: 8
RRC#, WELL#.....: 15429 - RRC DIST...: 07C FULL RI DECIMAL = .249069 DEPTH: 10211

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	70,700							
01	UPTON COUNTY	1.000000	70,700	\$/BBLRESV:	.00	EQUIP VAL:	70,704			
31	RANKIN ISD	1.000000	70,700	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	70,700	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	70,700	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	70,700							
				8/8 VALUE:	70,700	WI TOTAL:	70,700	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
212,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.8 D	B: .718	De/Dt: 10.1 / 5.0
GAS:	15.0 D	B: .660	De/Dt: 13.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#: 51	VAL: 72,450
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	106,940
LAST YR RI VAL:	145,570
LAST YR 8/8 VAL:	252,510

LAST YR OIL PROD:	7,423
LAST YR GAS PROD:	2,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME.....: 136600 - CT -39- FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 15671 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10187

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	10,812	11,022	0	46.48	2.00	2.00	.00	376906
ALT JOB#:	UNIT.....:	2	8,359	10,472	0	47.13	2.00	2.00	.00	295470
ALT LSE#:	EOR.....:		19,171	21,494	0					672,376
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	426,440	1	16533	0	393439	268209	125,230	117,288	123371
01	UPTON COUNTY	1.000000	426,440	2	15708	0	311178	268210	42,968	35,302	86352
31	RANKIN ISD	1.000000	426,440								
50	UPTON COUNTY WD	1.000000	426,440		32241	0	704617	536419	168,198	152,590	209723
52	RANKIN HD	1.000000	426,440								
54	RANKIN ESD #1	1.000000	426,440								
					\$/BBLRESV: 10.13		EQUIP VAL: 64,131				
					\$/BBLPROD: 0		WI OIL VAL: 145,608		RI OIL VAL: 200,127		
					WI PAYOUT: .0		GAS VAL: 6,982		GAS VAL: 9,596		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	426,440	WI TOTAL:	216,720	RI TOTAL:	209,720	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.41 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

282,326

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .520 De/Dt: 24.0 / 5.0
GAS: 31.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 363,570
LAST YR RI VAL: 364,550
LAST YR 8/8 VAL: 728,120

LAST YR OIL PROD: 11,498
LAST YR GAS PROD: 4,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 136580 - CT -35- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 15820 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10201

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	3,758	3,515	0	46.52	2.00	2.00	.00	131117
2	3,496	3,269	0	47.17	2.00	2.00	.00	123680
3	3,265	3,042	0	47.84	2.00	2.00	.00	117148
4	3,054	2,830	0	48.52	2.00	2.00	.00	111135
5	2,865	2,633	0	49.20	2.00	2.00	.00	105719
6	2,697	2,453	0	49.89	2.00	2.00	.00	100915
7	2,538	2,283	0	49.89	2.00	2.00	.00	94966
8	2,399	2,130	0	49.89	2.00	2.00	.00	89765
9	2,271	1,986	0	49.89	2.00	2.00	.00	84975

00	UPTON CO APPRAISAL D	1.000000	389,630					
01	UPTON COUNTY	1.000000	389,630					
31	RANKIN ISD	1.000000	389,630	26,343	24,141	0		959,420
50	UPTON COUNTY WD	1.000000	389,630					
52	RANKIN HD	1.000000	389,630					
54	RANKIN ESD #1	1.000000	389,630					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	5273	0	136390	85429	50,961	47,729	42769
2	4904	0	128584	85430	43,154	35,454	35682
3	4563	0	121711	85430	36,281	26,146	29889
4	4245	0	115380	85430	29,950	18,933	25075
5	3950	0	109669	85430	24,239	13,441	21092
6	3680	0	104595	85430	19,165	9,323	17801
7	3425	0	98391	85430	12,961	5,531	14819
8	3195	0	92960	85430	7,530	2,819	12391
9	2979	0	87954	85430	2,524	828	10374
	36214	0	995634	768869	226,765	160,204	209892

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 7.81 EQUIP VAL: 19,533
\$/BBLPROD: 0 WI OIL VAL: 154,377 RI OIL VAL: 202,258
OIL WELLHEAD PRICE: 64.46 GAS WI GR PRICE: 2.34 WI PAYOUT: 4.8 GAS VAL: 5,827 GAS VAL: 7,634
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 389,630 WI TOTAL: 179,740 RI TOTAL: 209,890
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,926			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: .617 De/Dt: 7.1 / 5.0
GAS: 10.0 D B: .056 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,190
LAST YR RI VAL: 202,070
LAST YR 8/8 VAL: 458,260

LAST YR OIL PROD: 4,048
LAST YR GAS PROD: 1,724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 9016578 - VARIOUS-FIREFLY A FULL WI DECIMAL = .762552 #WELLS: 2
RRC#, WELL#.....: 16578 - RRC DIST...: 07C FULL RI DECIMAL = .237448 DEPTH: 10600
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .570 De/Dt: 14.2 / 5.0
GAS: 1.0 D B: .614 De/Dt: 35.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 461
LAST YR GAS PROD: 2,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400468 - ANDY FULL WI DECIMAL = .753957 #WELLS: 3
RRC#, WELL#.....: 17644 - RRC DIST...: 07C FULL RI DECIMAL = .246043 DEPTH: 10535
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,221	985	0	47.19	2.51	2.51	.00	79021
ALT JOB#:	UNIT.....:	2	1,909	815	0	47.85	2.51	2.51	.00	68871
ALT LSE#:	EOR.....:	3	1,658	688	0	48.53	2.51	2.51	.00	60665
ALT RRC#:	GRAPH.....:		5,788	2,488	0					208,557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	114,940	--							
01	UPTON COUNTY	1.000000	114,940	1	1864	0	80885	59850	21,035	19,702	24831
31	RANKIN ISD	1.000000	114,940	2	1542	0	70413	59850	10,563	8,678	19129
50	UPTON COUNTY WD	1.000000	114,940	3	1302	0	61967	59850	2,117	1,526	14898
52	RANKIN HD	1.000000	114,940								
54	RANKIN ESD #1	1.000000	114,940		4708	0	213265	179550	33,715	29,906	58858

\$/BBLRESV:	6.70	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	29,246	RI OIL VAL:	57,559
WI PAYOUT:	.0	GAS VAL:	660	GAS VAL:	1,299
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	114,940	WI TOTAL:	56,080	RI TOTAL:	58,860

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.93		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
63,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: .574 De/Dt: 14.6 / 5.0
GAS: 3.0 D B: .601 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,640
LAST YR RI VAL: 74,260
LAST YR 8/8 VAL: 141,900

LAST YR OIL PROD: 3,160
LAST YR GAS PROD: 749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 150950 - FIREFLY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17788 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10356
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .536 De/Dt: 32.2 / 5.0
GAS: D B: .601 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 37
LAST YR GAS PROD: 214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 400989 - HOLZGRAF (SA) C FULL WI DECIMAL = .750279 #WELLS: 1
RRC#, WELL#..... 19106 - RRC DIST... 07C FULL RI DECIMAL = .249721 DEPTH: 8921
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 902,850 40,142 173,981 0 1,467,593

01 UPTON COUNTY 1.000000 902,850

31 RANKIN ISD 1.000000 902,850

50 UPTON COUNTY WD 1.000000 902,850

52 RANKIN HD 1.000000 902,850

54 RANKIN ESD #1 1.000000 902,850

1 9,187 39,118 0 47.19 1.21 1.21 .00 325272
2 7,478 32,139 0 47.85 1.21 1.21 .00 268467
3 6,227 26,964 0 48.53 1.21 1.21 .00 226732
4 5,278 23,010 0 49.22 1.21 1.21 .00 194910
5 4,540 19,911 0 49.91 1.21 1.21 .00 170007
6 3,953 17,429 0 50.61 1.21 1.21 .00 150102
7 3,479 15,410 0 50.61 1.21 1.21 .00 132103

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 902,850

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).. P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
147,000
1
1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: .594 De/Dt: 19.6 / 5.0
GAS: 119.0 D B: .606 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,718,650
LAST YR RI VAL: 945,890
LAST YR 8/8 VAL: 2,664,540

LAST YR OIL PROD: 12,736
LAST YR GAS PROD: 46,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401260 - HOLZGRAF (SA) E FULL WI DECIMAL = .712992 #WELLS:
RRC#, WELL#.....: 19825 - 3972WB RRC DIST...: 07C FULL RI DECIMAL = .287008 DEPTH: 9697

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401259 - HOLZGRAF (SA) F FULL WI DECIMAL = .712989 #WELLS:
RRC#, WELL#.....: 19826 - 3973WB RRC DIST...: 07C FULL RI DECIMAL = .287011 DEPTH: 9579

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
244,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401267 - HOLZGRAF (SA) G FULL WI DECIMAL = .712990 #WELLS: 1
RRC#, WELL#.....: 19835 - 3974WB RRC DIST...: 07C FULL RI DECIMAL = .287010 DEPTH: 9675
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,986	60,038	0	47.19	1.26	1.26	.00	66821
ALT JOB#:	UNIT.....:	2	1,888	39,654	0	47.85	1.26	1.26	.00	64412
ALT LSE#:	EOR.....:		3,874	99,692	0					131,233
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	113,290	1	53936	0	120757	95237	25,520	23,901	45728
01	UPTON COUNTY	1.000000	113,290	2	35624	0	100036	95238	4,798	3,942	33524
31	RANKIN ISD	1.000000	113,290								
50	UPTON COUNTY WD	1.000000	113,290		89560	0	220793	190475	30,318	27,843	79252
52	RANKIN HD	1.000000	113,290								
54	RANKIN ESD #1	1.000000	113,290								

\$/BBLRESV:	5.99	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	16,549	RI OIL VAL:	47,105
WI PAYOUT:	.0	GAS VAL:	11,294	GAS VAL:	32,147
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	113,290	WI TOTAL:	34,040	RI TOTAL:	79,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
100,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .001 De/Dt: 5.0 /
GAS: 207.0 D B: .515 De/Dt: 36.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,970
LAST YR RI VAL: 139,390
LAST YR 8/8 VAL: 193,360

LAST YR OIL PROD: 2,101
LAST YR GAS PROD: 95,254

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401258 - HOLZGRAF (SA) D FULL WI DECIMAL = .712992 #WELLS:
RRC#, WELL#.....: 19843 - 3971WB RRC DIST...: 07C FULL RI DECIMAL = .287008 DEPTH: 9617

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
242,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 401512 - HOLZGRAF CT (SA) U FULL WI DECIMAL = .712988 #WELLS: 1
RRC#, WELL#..... 20449 - 3944LS RRC DIST..: 07C FULL RI DECIMAL = .287012 DEPTH: 8963
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	5,508	51,227	0	47.19	1.18	1.18	.00	185322
2	5,234	48,667	0	47.85	1.18	1.18	.00	178566
3	4,972	46,233	0	48.53	1.18	1.18	.00	172038
4	4,722	43,922	0	49.22	1.18	1.18	.00	165710
5	4,486	41,725	0	49.91	1.18	1.18	.00	159635
6	4,261	39,640	0	50.61	1.18	1.18	.00	153755
7	4,048	37,658	0	50.61	1.18	1.18	.00	146069
8	3,846	35,776	0	50.61	1.18	1.18	.00	138780
9	3,653	33,987	0	50.61	1.18	1.18	.00	131816
00 UPTON CO APPRAISAL D	1.000000	691,090						
01 UPTON COUNTY	1.000000	691,090						
31 RANKIN ISD	1.000000	691,090						
50 UPTON COUNTY WD	1.000000	691,090						
52 RANKIN HD	1.000000	691,090						
54 RANKIN ESD #1	1.000000	691,090						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	43099	0	228421	155325	73,096	68,461	86500
2	40945	0	219511	155325	64,186	52,733	73562
3	38897	0	210935	155325	55,610	40,076	62556
4	36953	0	202663	155325	47,338	29,926	53188
5	35104	0	194739	155325	39,414	21,856	45229
6	33350	0	187105	155325	31,780	15,459	38457
7	31683	0	177752	155325	22,427	9,570	32332
8	30099	0	168879	155325	13,554	5,073	27184
9	28594	0	160410	155325	5,085	1,670	22850
318724	0	1750415	1397925	352,490	244,824	441858	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 6.90 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 200,245 RI OIL VAL: 361,402
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.38 WI PAYOUT: 4.2 GAS VAL: 44,579 GAS VAL: 80,455
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 691,090 WI TOTAL: 249,230 RI TOTAL: 441,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: .001 De/Dt: 5.0 /
GAS: 144.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 4,883
LAST YR GAS PROD: 44,514

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME..... 401513 - HOLZGRAF CT (SA) N FULL WI DECIMAL = .712988 #WELLS: 1
RRC#, WELL#..... 20450 - 3961WA RRC DIST..: 07C FULL RI DECIMAL = .287012 DEPTH: 9207
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	6,426	25,719	0	47.19	1.26	1.26	.00	216209
ALT JOB#:	UNIT.....:	2	5,214	19,141	0	47.85	1.26	1.26	.00	177883
ALT LSE#:	EOR.....:	3	4,336	15,253	0	48.53	1.26	1.26	.00	150031
ALT RRC#:	GRAPH.....:		15,976	60,113	0					544,123

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	338,440	--							
01	UPTON COUNTY	1.000000	338,440	1	23105	0	239314	151050	88,264	82,667	90625
31	RANKIN ISD	1.000000	338,440	2	17196	0	195079	151050	44,029	36,173	65376
50	UPTON COUNTY WD	1.000000	338,440	3	13703	0	163734	151050	12,684	9,141	48558
52	RANKIN HD	1.000000	338,440								
54	RANKIN ESD #1	1.000000	338,440		54004	0	598127	453150	144,977	127,981	204559

\$/BBLRESV:	10.22	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	116,426
RI OIL VAL:	186,090	WI PAYOUT:	2.1
GAS VAL:	18,469	RI PAYOUT:	2.5
PRD VAL:	0		
8/8 VALUE:	338,440	WI TOTAL:	133,880
RI TOTAL:	204,560		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
159,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: .616 De/Dt: 19.9 / 5.0
GAS: 84.0 D B: 1.000 De/Dt: 28.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,470
LAST YR RI VAL: 76,940
LAST YR 8/8 VAL: 98,410

LAST YR OIL PROD: 4,530
LAST YR GAS PROD: 10,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 401586 - HOLZGRAF CT(SA) S FULL WI DECIMAL = .712986 #WELLS: 3
RRC#, WELL#..... 20475 - 3942LS RRC DIST... 07C FULL RI DECIMAL = .287014 DEPTH: 8988
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19,101	733,548	0	47.19	1.18	1.18	.00	642669
				2	15,796	660,891	0	47.85	1.18	1.18	.00	538902
				3	13,321	599,106	0	48.53	1.18	1.18	.00	460923
				4	11,409	546,080	0	49.22	1.18	1.18	.00	400378
				5	9,906	500,189	0	49.91	1.18	1.18	.00	352506
				6	8,694	460,176	0	50.61	1.18	1.18	.00	313716
				7	7,706	425,049	0	50.61	1.18	1.18	.00	278065
				8	6,888	394,029	0	50.61	1.18	1.18	.00	248548
00	UPTON CO APPRAISAL D	1.000000	4,911,840	9	6,196	366,480	0	50.61	1.18	1.18	.00	223578
01	UPTON COUNTY	1.000000	4,911,840	10	5,611	341,893	0	50.61	1.18	1.18	.00	202469
31	RANKIN ISD	1.000000	4,911,840	11	5,108	319,845	0	50.61	1.18	1.18	.00	184318
50	UPTON COUNTY WD	1.000000	4,911,840	12	4,676	299,986	0	50.61	1.18	1.18	.00	168730
52	RANKIN HD	1.000000	4,911,840	13	4,298	282,031	0	50.61	1.18	1.18	.00	155090
54	RANKIN ESD #1	1.000000	4,911,840	=====	=====	=====	=====	=====	=====	=====	=====	=====
					118,710	5,929,303	0					4,169,892

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	617151	0	1259820	388075	871,745	816,468	477080
	2	556023	0	1094925	388075	706,850	580,727	366936
	3	504042	0	964965	388075	576,890	415,747	286178
	4	459430	0	859808	388075	471,733	298,215	225658
	5	420821	0	773327	388075	385,252	213,633	179610
*** PARAMETERS ***	6	387157	0	700873	388075	312,798	152,154	144057
	7	357604	0	635669	388075	247,594	105,649	115624
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	331506	0	580054	388075	191,979	71,856	93369
YRS FLAT: FMVF: 8/8 RES:	9	308328	0	531906	388075	143,831	47,224	75768
	10	287643	0	490112	388075	102,037	29,387	61783
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.38	11	269093	0	453411	388075	65,336	16,506	50582
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38	12	252385	0	421115	388075	33,040	7,322	41573
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	13	237279	0	392369	388075	4,294	835	34280
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		4988462	0	9158354	5044975	4,113,379	2,755,723	2152498

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.82	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,254,708	RI OIL VAL: 980,054	
408,500				WI PAYOUT: 4.3	GAS VAL: 1,501,012	GAS VAL: 1,172,442	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,911,840	WI TOTAL: 2,759,340	RI TOTAL: 2,152,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.9 D B: .602 De/Dt: 18.2 / 5.0
GAS: 2,121.0 D B: .601 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,163,190
LAST YR RI VAL: 1,701,110
LAST YR 8/8 VAL: 3,864,300

LAST YR OIL PROD: 22,066
LAST YR GAS PROD: 859,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 401585 - HOLZGRAF CT(SA) R FULL WI DECIMAL = .712988 #WELLS: 3
RRC#, WELL#..... 20476 - 3941LS RRC DIST..: 07C FULL RI DECIMAL = .287012 DEPTH: 8813
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,715	121,067	0	47.19	1.18	1.18	.00	394162
ALT JOB#:	UNIT.....:	2	9,238	91,316	0	47.85	1.18	1.18	.00	315168
ALT LSE#:	EOR.....:	3	7,507	71,815	0	48.53	1.18	1.18	.00	259752
ALT RRC#:	GRAPH.....:		28,460	284,198	0					969,082

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	687,380	--							
01	UPTON COUNTY	1.000000	687,380	1	101857	0	496019	302575	193,444	181,178	187834
31	RANKIN ISD	1.000000	687,380	2	76827	0	391995	302575	89,420	73,465	131365
50	UPTON COUNTY WD	1.000000	687,380	3	60420	0	320172	302575	17,597	12,681	94953
52	RANKIN HD	1.000000	687,380								
54	RANKIN ESD #1	1.000000	687,380		239104	0	1208186	907725	300,461	267,324	414152

\$/BBLRESV:	10.57	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	214,420	RI OIL VAL:	332,190
WI PAYOUT:	1.9	GAS VAL:	52,904	GAS VAL:	81,962
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	687,380	WI TOTAL:	273,230	RI TOTAL:	414,150

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.38		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
318,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: .616 De/Dt: 22.5 / 5.0
GAS: 387.0 D B: .612 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 507,690
LAST YR RI VAL: 680,760
LAST YR 8/8 VAL: 1,188,450

LAST YR OIL PROD: 12,310
LAST YR GAS PROD: 174,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 150960 - FIREFLY -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20615 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10225
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .601 De/Dt: 13.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 493
LAST YR GAS PROD: 336

REMARKS1: RC FROM 14876
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401686 - HOLZGRAF CT (SA) X FULL WI DECIMAL = .750376 #WELLS:
RRC#, WELL#.....: 20947 - 3947LS RRC DIST.: 07C FULL RI DECIMAL = .249624 DEPTH: 8793

OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
252,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401685 - HOLZGRAF CT (SA) W FULL WI DECIMAL = .750374 #WELLS:
RRC#, WELL#.....: 20955 - 3946LS RRC DIST.: 07C FULL RI DECIMAL = .249626 DEPTH: 8901
OPERATOR#, AGENT#: 220865 - 574
OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
330,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/24/2026 MNRLTSTU

LEASE#, NAME..... 401927 - HOLZGRAF GERONIMO (SA) A FULL WI DECIMAL = .750335 #WELLS: 4
RRC#, WELL#..... 21315 - 2740LS RRC DIST.: 07C FULL RI DECIMAL = .249665 DEPTH: 8827
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12062 EOR.....
ALT RRC#: 21315 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.900000	10,972,510	1	88,190	623,748	0	47.19	1.44	1.44	.00	3122659
01	UPTON COUNTY	.900000	10,972,510	2	67,409	505,033	0	47.85	1.44	1.44	.00	2420221
31	RANKIN ISD	.900000	10,972,510	3	54,504	424,492	0	48.53	1.44	1.44	.00	1984695
50	UPTON COUNTY WD	.900000	10,972,510	4	45,710	366,221	0	49.22	1.43	1.43	.00	1688138
52	RANKIN HD	.900000	10,972,510	5	39,336	322,088	0	49.91	1.43	1.43	.00	1473103
54	RANKIN ESD #1	.900000	10,972,510	6	34,507	287,495	0	50.61	1.43	1.43	.00	1310385
				7	30,720	258,746	0	50.61	1.43	1.43	.00	1166575
				8	27,648	232,871	0	50.61	1.43	1.43	.00	1049918
				9	24,883	209,584	0	50.61	1.43	1.43	.00	944918
				10	22,395	188,626	0	50.61	1.43	1.43	.00	850438
				11	20,156	169,763	0	50.61	1.43	1.43	.00	765413
					=====	=====	=====					=====
					455,458	3,588,667	0					16,776,463

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	673949	0	3796608	926274	2,870,334	2,700,180	1193681
2	545679	0	2965900	926275	2,039,625	1,697,988	832590
3	458656	0	2443351	926275	1,517,076	1,117,660	612414
4	392947	0	2081085	926275	1,154,810	752,902	465726
5	345594	0	1818697	926275	892,422	514,891	363398
6	308476	0	1618861	926275	692,586	353,628	288812
7	277629	0	1444204	926275	517,929	234,026	230045
8	249866	0	1299784	926275	373,509	149,351	184859
9	224879	0	1169797	926275	243,522	86,173	148544
10	202392	0	1052830	926275	126,555	39,631	119366
11	182152	0	947565	926275	21,290	5,900	95924
	=====	=====	=====	=====	=====	=====	=====
	3862219	0	20638682	1018902410	449,658	7,652,330	4535359

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

975,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.5 D B: .970 De/Dt: 26.3 / 10.0
GAS: 1,926.0 D B: 1.010 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,129,430
LAST YR RI VAL: 2,501,140
LAST YR 8/8 VAL: 5,630,570

LAST YR OIL PROD: 156,225
LAST YR GAS PROD: 706,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/24/2026 MNRLTSTU

LEASE#, NAME..... 401926 - HOLZGRAF GERONIMO (SA) B FULL WI DECIMAL = .750333 #WELLS: 1
RRC#, WELL#..... 21316 - 2760WA RRC DIST.: 07C FULL RI DECIMAL = .249667 DEPTH: 9289
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12063 EOR.....
ALT RRC#: 21316 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,842	45,300	0	50.61	1.26	1.26	.00	183872
---	-----	-----	-----	8	4,296	42,332	0	50.61	1.26	1.26	.00	163138
00	UPTON CO APPRAISAL D	.900000	1,456,240		=====	=====	=====					=====
01	UPTON COUNTY	.900000	1,456,240		63,250	460,776	0					2,316,247
31	RANKIN ISD	.900000	1,456,240									
50	UPTON COUNTY WD	.900000	1,456,240		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.900000	1,456,240	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.900000	1,456,240	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	75549	0	588402	190237	398,165	374,562	184999
				2	66819	0	468937	190238	278,699	232,017	131643
				3	59974	0	388753	190238	198,515	146,250	97439
				4	54454	0	331587	190238	141,349	92,156	74206
				5	49900	0	288750	190238	98,512	56,838	57697
				6	46081	0	255585	190238	65,347	33,365	45598
				7	42828	0	226700	190238	36,462	16,476	36111
				8	40022	0	203160	190238	12,922	5,167	28894
				=====	=====	=====	=====	=====	=====	=====	=====
					435627	0	2751874	1521903	1,229,971	956,831	656587

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 16.97 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 805,363 RI OIL VAL: 552,648
WI PAYOUT: 3.6 GAS VAL: 151,467 GAS VAL: 103,938
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47 8/8 VALUE: 1,618,040 WI TOTAL: 961,450 RI TOTAL: 656,590
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.8 D B: .750 De/Dt: 24.6 / 5.0
GAS: 234.0 D B: 1.100 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 17,402
LAST YR GAS PROD: 56,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 400401 - AMOS FULL WI DECIMAL = .767413 #WELLS: 3
RRC#, WELL#.....: 41132 - 1,2 RRC DIST...: 08 FULL RI DECIMAL = .232587 DEPTH: 11000
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 85280300
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,776	25,374	0	47.26	1.26	1.26	.00	136948
ALT JOB#:	UNIT.....:	2	3,472	17,657	0	47.91	1.26	1.26	.00	127654
ALT LSE#:	EOR.....:	3	3,196	13,553	0	48.59	1.26	1.26	.00	119174
ALT RRC#:	GRAPH.....:		10,444	56,584	0					383,776

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.130000	18,880	--							
01	UPTON COUNTY	.130000	18,880	1	24535	0	161483	158650	2,833	2,654	46041
31	RANKIN ISD	.130000	18,880	2	17073	0	144727	142785	1,942	1,595	36517
50	UPTON COUNTY WD	.130000	18,880	3	13105	0	132279	128507	3,772	2,718	29536
52	RANKIN HD	.130000	18,880								
54	RANKIN ESD #1	.130000	18,880		54713	0	438489	429942	8,547	6,967	112094

\$/BBLRESV:	.76	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	6,098	RI OIL VAL:	98,107
WI PAYOUT:	.0	GAS VAL:	869	GAS VAL:	13,987
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	145,230	WI TOTAL:	33,140	RI TOTAL:	112,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.47 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/39 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,000

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: .001 De/Dt: 8.0 / 5.0
GAS: 87.0 D B: 1.000 De/Dt: 35.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 301,100
LAST YR RI VAL: 324,660
LAST YR 8/8 VAL: 625,760

LAST YR OIL PROD: 3,861
LAST YR GAS PROD: 18,341

REMARKS1: 329-36807,8
REMARKS2: 701225
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 329 MIDLAND LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME..... 401072 - HOLZGRAF (SA) B FULL WI DECIMAL = .750295 #WELLS: 1
RRC#, WELL#..... 46993 - RRC DIST...: 08 FULL RI DECIMAL = .249705 DEPTH: 9613
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	3,452	70,016	0	47.26	1.37	1.37	.00	122404
ALT JOB#:	UNIT.....:	2	3,057	61,883	0	47.91	1.37	1.37	.00	109889
ALT LSE#:	EOR.....:	3	2,748	55,442	0	48.59	1.37	1.37	.00	100183
ALT RRC#:	GRAPH.....:	4	2,492	50,220	0	49.27	1.37	1.37	.00	92122
		5	2,281	45,897	0	49.98	1.36	1.36	.00	85537
		6	2,101	42,257	0	50.68	1.36	1.36	.00	79890
		7	1,950	39,154	0	50.68	1.36	1.36	.00	74149
		8	1,817	36,475	0	50.68	1.36	1.36	.00	69091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.900000	385,320								
01	UPTON COUNTY	.900000	385,320	19,898	401,344	0					733,265
31	RANKIN ISD	.900000	385,320								
50	UPTON COUNTY WD	.900000	385,320		WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	.900000	385,320								
54	RANKIN ESD #1	.900000	385,320								

				1	71970	0	194374	142500	51,874	48,585	60854
				2	63610	0	173499	128250	45,249	37,176	48070
				3	56989	0	157172	115425	41,747	30,086	38537
				4	51621	0	143743	109654	34,089	21,550	31190
				5	46833	0	132370	104171	28,199	15,637	25417
				6	43119	0	123009	104171	18,838	9,164	20903
				7	39953	0	114102	104171	9,931	4,238	17158
				8	37219	0	106310	104171	2,139	800	14147
					411314	0	1144579	912513	232,066	167,236	256276

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.18	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 107,138
			WI PAYOUT: 4.0	RI OIL VAL: 164,181
			RI PAYOUT: 4.8	GAS VAL: 60,098
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 65.47	GAS WI GR PRICE: 1.59	8/8 VALUE: 428,140	WI TOTAL: 171,860	RI TOTAL: 256,280
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.000 De/Dt: 12.0 / 5.0
GAS: 205.0 D B: 1.000 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 973,860
LAST YR RI VAL: 751,740
LAST YR 8/8 VAL: 1,725,600

LAST YR OIL PROD: 4,942
LAST YR GAS PROD: 142,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 329 MIDLAND				LAST UPDATE: 3/31/2026 MNRLTSTU							
LEASE#, NAME.....: 9048301 - AVG=GERONIMO (SA) A(DISCOVERY)				FULL WI DECIMAL = .750307				#WELLS: 5							
RRC#, WELL#.....: 48301 - RRC DIST..: 08				FULL RI DECIMAL = .249693				DEPTH: 8948							
OPERATOR#, AGENT#: 220865 - 574															
OPERATOR NAME.....: DISCOVERY OPERATING,				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 85280300				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SPRABERRY (TREND AREA)															
				1	77,220		614,342		0		47.26	1.62	1.62	.00	2738183
ALT FRZ.: ALT G\$ RRC:				2	53,799		555,738		0		47.91	1.62	1.62	.00	1933924
ALT JOB#: UNIT.....: X				3	41,325		507,349		0		48.59	1.62	1.62	.00	1506603
ALT LSE#: EOR.....:				4	33,558		466,716		0		49.27	1.62	1.62	.00	1240560
ALT RRC#: GRAPH.....:				5	28,255		432,111		0		49.98	1.62	1.62	.00	1059572
				6	24,400		402,286		0		50.68	1.62	1.62	.00	927824
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,472		376,315		0		50.68	1.62	1.62	.00	816485
---	-----	-----	-----	8	19,174		353,493		0		50.68	1.62	1.62	.00	729102
00	UPTON CO APPRAISAL D	.900001	13,179,370	9	17,320		333,281		0		50.68	1.62	1.62	.00	658603
01	UPTON COUNTY	.900001	13,179,370	10	15,791		315,256		0		50.68	1.62	1.62	.00	600462
31	RANKIN ISD	.900001	13,179,370	11	14,512		299,082		0		50.68	1.62	1.62	.00	551827
50	UPTON COUNTY WD	.900001	13,179,370	12	13,425		284,128		0		50.68	1.62	1.62	.00	510493
52	RANKIN HD	.900001	13,179,370	13	12,487		269,922		0		50.68	1.62	1.62	.00	474825
54	RANKIN ESD #1	.900001	13,179,370	14	11,672		256,426		0		50.68	1.62	1.62	.00	443834
				15	10,958		243,605		0		50.68	1.62	1.62	.00	416684
				16	10,326		231,425		0		50.68	1.62	1.62	.00	392652
				17	9,764		219,854		0		50.68	1.62	1.62	.00	371282
				18	9,259		208,861		0		50.68	1.62	1.62	.00	352079
				19	8,796		198,418		0		50.68	1.62	1.62	.00	334473
				20	8,356		188,497		0		50.68	1.62	1.62	.00	317742
				21	7,938		179,072		0		50.68	1.62	1.62	.00	301847
				22	7,541		170,118		0		50.68	1.62	1.62	.00	286751
				23	7,164		161,612		0		50.68	1.62	1.62	.00	272415
				24	6,806		153,531		0		50.68	1.62	1.62	.00	258802
*** PARAMETERS ***				25	6,466		145,854		0		50.68	1.62	1.62	.00	245873
				26	6,143		138,561		0		50.68	1.62	1.62	.00	233591
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,836		131,633		0		50.68	1.62	1.62	.00	221917
YRS FLAT:	FMVF:	8/8 RES:		28	5,544		125,051		0		50.68	1.62	1.62	.00	210814
				=====											
OIL WELLHEAD PRICE: 65.47				GAS WI GR PRICE: 1.89		495,307		7,962,537		0		18,409,219			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.89											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	746731		0		3484914	380000	3,104,914	2,908,031	1090988		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	675498		0		2609422	342000	2,267,422	1,862,846	722929		
-----				3	616681		0		2123284	307800	1,815,484	1,308,365	520569		
400,000				4	567292		0		1807852	292410	1,515,442	958,017	392245		
-----				5	525230		0		1584802	277790	1,307,012	724,778	304291		
1				6	488978		0		1416802	277790	1,139,012	554,049	240740		
10.0	2			7	457410		0		1273895	277790	996,105	425,039	191556		
5.0	2			8	429670		0		1158772	277790	880,982	329,743	154196		
				9	405102		0		1063705	277790	785,915	258,039	125262		
				10	383193		0		983655	277790	705,865	203,296	102510		
				11	363533		0		915360	277790	637,570	161,076	84419		
ALT JAN 1 HYPERBOLIC FORECAST:				12	345357		0		855850	277790	578,060	128,104	69849		
OIL:	264.5 D	B: 1.000	De/Dt: 35.0 / 5.0	13	328089		0		802914	277790	525,124	102,085	57990		
GAS:	1,775.0 D	B: 1.000	De/Dt: 10.0 / 5.0	14	311685		0		755519	277790	477,729	81,462	48289		
PRD:	M	B:	De/Dt: /	15	296101		0		712785	277790	434,995	65,067	40318		
				16	281296		0		673948	277790	396,158	51,980	33734		
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	267232		0		638514	277790	360,724	41,519	28285		
SERV WELLS:		EQ SCH#:	VAL:	18	253870		0		605949	277790	328,159	33,131	23754		
INJ WELLS:		EQ SCH#:	VAL:	19	241177		0		575650	277790	297,860	26,379	19969		
COMPRESSRS:	HP:		VAL:	20	229118		0		546860	277790	269,070	20,905	16789		
OTHER EQ VALUE(RCNLD):				21	217662		0		519509	277790	241,719	16,473	14115		
				22	206778		0		493529	277790	215,739	12,897	11867		
				23	196439		0		468854	277790	191,064	10,020	9975		
LAST YR WI VAL:	12,207,980			24	186617		0		445419	277790	167,629	7,711	8387		
LAST YR RI VAL:	5,411,120			25	177285		0		423158	277790	145,368	5,866	7051		
LAST YR 8/8 VAL:	17,619,100			26	168421		0		402012	277790	124,222	4,396	5927		
				27	160000		0		381917	277790	104,127	3,233	4984		
				28	151999		0		362813	277790	85,023	2,316	4189		
LAST YR OIL PROD: 123,489				=====											
LAST YR GAS PROD: 588,627				9678444		0		28087663		798917020		098,493 10,306,823		4335177	
REMARKS1: F/48375/48240/46995				\$/BBLRESV: 18.18				EQUIP VAL: 1,743							
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 6,755,298				RI OIL VAL: 2,841,362			
MC1:				WI PAYOUT: 5.3				GAS VAL: 3,551,515				GAS VAL: 1,493,811			
MC2:				RI PAYOUT: 6.0				PRD VAL: 0				PRD VAL: 0			
				=====											
				8/8 VALUE: 14,643,730				WI TOTAL: 10,308,560				RI TOTAL: 4,335,170			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 153105 - GERONIMO -27- FULL WI DECIMAL = .768000 #WELLS: 7
RRC#, WELL#..... 36874 - RRC DIST...: 08 FULL RI DECIMAL = .232000 DEPTH: 10195
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME.... DISCOVERY OPERATING,
OIL FIELD#..... 85280300
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	11,676	10,415	0	46.49	2.68	2.68	.00	416884
ALT JOB#: 516500	UNIT.....:	2	10,022	8,954	0	47.14	2.68	2.68	.00	362832
ALT LSE#: 9721	EOR.....:	3	8,776	7,854	0	47.81	2.68	2.68	.00	322238
ALT RRC#: 36874	GRAPH.....:	4	7,808	6,995	0	48.48	2.68	2.68	.00	290712
		5	7,027	6,296	0	49.17	2.67	2.67	.00	265358
		6	6,324	5,666	0	49.86	2.67	2.67	.00	242162
		7	5,692	5,099	0	49.86	2.67	2.67	.00	217961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,325	51,279	0				2,118,147
00	UPTON CO APPRAISAL D	.720000	735,090							
01	UPTON COUNTY	.720000	735,090							
31	RANKIN ISD	.720000	735,090							
50	UPTON COUNTY WD	.720000	735,090							
52	RANKIN HD	.720000	735,090							
54	RANKIN ESD #1	.720000	735,090							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	21437	0	438321	227074	211,247	197,852
				2	18429	0	381261	227075	154,186	126,675
				3	16165	0	338403	227075	111,328	80,231
				4	14397	0	305109	227075	78,034	49,331
				5	12910	0	278268	227075	51,193	28,388
				6	11618	0	253780	227075	26,705	12,990
				7	10456	0	228417	227075	1,342	573
				105412	0	2223559	1589524	634,035	496,040	474664

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.73	EQUIP VAL: 50,248		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 472,524	RI OIL VAL: 452,162	
			WI PAYOUT: 3.9	GAS VAL: 23,515	GAS VAL: 22,502	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,020,950	WI TOTAL: 546,290	RI TOTAL: 474,660	

OIL WELLHEAD PRICE: 64.42 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,250
LAST YR RI VAL: 169,890
LAST YR 8/8 VAL: 343,140

LAST YR OIL PROD: 12,461
LAST YR GAS PROD: 5,355

REMARKS1: UPTON 72%
REMARKS2: MIDLAND 28%
MC1:
MC2:

LAST UPDATE: 3/26/2026 MNRLTSTU

#WELLS: 2

DEPTH: 10389

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

REVENUE

36439

24464

=====

60903

00505

50 817

10. 086

10,080
0

60 000

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRD WHEELHEAD PRICE: ADDE GAS PRICES: N

80,200

PRD: M B: De/Dt: /

OTHER EQ. VALUE(RCNUID):

LAST YR 8/8 VAL: 243.830

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 297100 - UNIVERSITY FULL WI DECIMAL = .745313 #WELLS:
RRC#, WELL#.....: 2335 - RRC DIST...: 07C FULL RI DECIMAL = .254687 DEPTH: 6000

OPERATOR#, AGENT#: 618148 - 574
OPERATOR NAME....: OCTANE ENERGY OPERAT
OIL FIELD#.....: 09144200
OIL FIELD NAME...: BLOCK 4 (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----
	8.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 400591 - UNIVERSITY 4-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18234 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10942

OPERATOR#, AGENT#: 618148 - 574
OPERATOR NAME....: OCTANE ENERGY OPERAT
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	10,100	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	10,100						
31	RANKIN ISD	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
50	UPTON COUNTY WD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
52	RANKIN HD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
54	RANKIN ESD #1	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11010

OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

R1 PARSCHI	16		PRD VALI	9		PRD VALI	9
			=====			=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

28,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 322300 - WINDHAM FULL WI DECIMAL = .686396 #WELLS: 1
RRC#, WELL#.....: 2132 - RRC DIST...: 07C FULL RI DECIMAL = .313604 DEPTH: 11280
OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 97773664
OIL FIELD NAME...: WILLRODE (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: .707	De/Dt: 29.8 / 5.0
GAS:	D	B: 1.200	De/Dt: 7.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 566
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 162875 - HALFF -18- FULL WI DECIMAL = .723750 #WELLS: 1
RRC#, WELL#..... 12366 - RRC DIST... 07C FULL RI DECIMAL = .276250 DEPTH: 10322

OPERATOR#, AGENT#: 666430 - 574
OPERATOR NAME.... PITTS ENERGY CO.
OIL FIELD#..... 49420100
OIL FIELD NAME... KING MOUNTAIN, SE. (BEND)

ALT FRZ.:	ALT G\$ RRC:	1	1,026	13,514	0	47.19	2.03	2.03	90.23	35042
ALT JOB#:	UNIT.....:	2	974	12,837	0	47.85	2.03	2.03	90.60	33731
ALT LSE#:	EOR.....:	3	926	12,196	0	48.53	2.03	2.03	90.98	32524
ALT RRC#:	GRAPH.....:	4	878	11,585	0	49.22	2.03	2.03	91.36	31277
		5	834	11,006	0	49.91	2.03	2.03	91.74	30126
		6	792	10,456	0	50.61	2.03	2.03	92.12	29010
		7	752	9,932	0	50.61	2.03	2.03	92.12	27545
		8	714	9,437	0	50.61	2.03	2.03	92.12	26153

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	150,480	=====	=====	=====					=====
01	UPTON COUNTY	1.000000	150,480		6,896	90,963	0				245,408
30	MCCAMEY ISD	1.000000	150,480								
50	UPTON COUNTY WD	1.000000	150,480		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
51	MCCAMEY HD	1.000000	150,480	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
53	MCCAMEY ESD #2	1.000000	150,480	--	-----	-----	-----	-----	-----	-----	-----

				1	19855	0	54897	38950	15,947	14,936	19711
				2	18860	0	52591	38950	13,641	11,207	16711
				3	17919	0	50443	38950	11,493	8,283	14184
				4	17021	0	48298	38950	9,348	5,910	12019
				5	16170	0	46296	38950	7,346	4,074	10195
				6	15362	0	44372	38950	5,422	2,637	8648
				7	14592	0	42137	38950	3,187	1,360	7268
				8	13865	0	40018	38950	1,068	399	6107
					=====	=====	=====	=====	=====	=====	=====
					133644	0	379052	311600	67,452	48,806	94843

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.33	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 31,598
			WI PAYOUT: 4.7	GAS VAL: 17,208
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.37			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	8/8 VALUE: 150,480	WI TOTAL: 55,640	RI TOTAL: 94,840
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE: 97.81	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .001 De/Dt: 5.0 /
GAS: 38.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 38,590
LAST YR RI VAL: 69,850
LAST YR 8/8 VAL: 108,440

LAST YR OIL PROD: 939
LAST YR GAS PROD: 12,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 7001970 - VARIOUS-OHARROW FULL WI DECIMAL = .819786 #WELLS: 1
RRC#, WELL#.....: 12453 - RRC DIST...: 07C FULL RI DECIMAL = .180214 DEPTH: 10250

OPERATOR#, AGENT#: 666430 - 574
OPERATOR NAME....: PITTS ENERGY CO.
OIL FIELD#.....: 49420100
OIL FIELD NAME...: KING MOUNTAIN, SE. (BEND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D								
01	UPTON COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
30	MCCAMEY ISD	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
50	UPTON COUNTY WD	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
51	MCCAMEY HD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
53	MCCAMEY ESD #2				=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 305670 - UNIVERSITY 3-9 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 9459 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8220
OPERATOR#, AGENT#: 666430 - 574
OPERATOR NAME....: PITTS ENERGY CO.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
131,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .437 De/Dt: 17.1 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 401430 - UNIVERSITY WEST FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20040 - 0509AV RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10442
OPERATOR#, AGENT#: 732180 - 574

OPERATOR NAME....: RRP OPERATING LLC
OIL FIELD#.....: 09804750
OIL FIELD NAME...: BLUE DANUBE (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 23.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/27/2026 MNRLTSTU

#WELLS: 9

DEPTH: 8099

OIL FIELD NAME...: LIN (WOLFCAMP)

ALT RRC#: 19763 GRAPH.....:

6,301,047

5	28569	0	1079778	1073903	5,875	3,258	207663

178330	0	6479377	5608158	871,219	720,976	1652185

\$/BBLRESV:	4.88	EQUIP VAL:	26,762

\$/BBLPROD: 0 WI OIL VAL: 701,133 RI OIL VAL: 1,606,712

WI PAYOUT:	2.9	GAS VAL:	19,843	GAS VAL:	45,471

8/8 VALUE: 2.399.920 WI TOTAL: 747.740 RI TOTAL: 1.652.180

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 1

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 4,881,670

LAST YR GAS PROD: 86,292

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 296970 - UNIV 5 BFU9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16136 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 9730

OPERATOR#, AGENT#: 732180 - 574
OPERATOR NAME....: RRP OPERATING LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-35097
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400096 - UNIV 5 JOANNA 5 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16199 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10065
OPERATOR#, AGENT#: 732180 - 574

OPERATOR NAME....: RRP OPERATING LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/27/2026 MNRLTSTU

LEASE#, NAME.....: 400094 - UNIV 4 DANNETTE 33 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16287 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 732180 - 574

OPERATOR NAME....: RRP OPERATING LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 59.34 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .600 De/Dt: 11.5 / 5.0
GAS: 2.0 D B: .600 De/Dt: 5.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,740
LAST YR RI VAL: 41,020
LAST YR 8/8 VAL: 54,760

LAST YR OIL PROD: 3,186
LAST YR GAS PROD: 639

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400273 - UNIV 5 HATTIE 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16452 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10125

OPERATOR#, AGENT#: 732180 - 574
OPERATOR NAME....: RRP OPERATING LLC
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,700			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/27/2026 MNRLTSTU

LEASE#, NAME..... 400994 - UNIVERSITY TAYLOR DRAW 31 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 19391 - RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 10490
OPERATOR#, AGENT#: 732180 - 574

OPERATOR NAME.... RRP OPERATING LLC
OIL FIELD#..... 82857300
OIL FIELD NAME... SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	5,764	10,840	0	42.93	1.41	1.41	.00	185586
ALT JOB#:	UNIT.....:	2	5,128	9,982	0	43.54	1.41	1.41	.00	167455
ALT LSE#:	EOR.....:	3	4,598	9,226	0	44.16	1.41	1.41	.00	152286
ALT RRC#:	GRAPH.....:	4	4,150	8,561	0	44.78	1.40	1.40	.00	139378
		5	3,768	7,970	0	45.42	1.40	1.40	.00	128357
		6	3,437	7,437	0	46.05	1.40	1.40	.00	118705

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	26,845	54,016	0				891,767

00	UPTON CO APPRAISAL D	1.000000	416,630							
01	UPTON COUNTY	1.000000	416,630							
31	RANKIN ISD	1.000000	416,630	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	416,630	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	416,630	1	11463	0	197049	118774	78,275	73,311
54	RANKIN ESD #1	1.000000	416,630	2	10556	0	178011	118775	59,236	48,666
				3	9756	0	162042	118775	43,267	31,181
				4	8989	0	148367	118775	29,592	18,707
				5	8369	0	136726	118775	17,951	9,954
				6	7809	0	126514	118775	7,739	3,764
					=====	=====	=====	=====	=====	=====
					56942	0	948709	712649	236,060	185,583

					\$/BBLRESV: 8.66	EQUIP VAL: 0				
					\$/BBLPROD: 0	WI OIL VAL: 174,444		RI OIL VAL: 217,183		
					WI PAYOUT: 3.2	GAS VAL: 11,139		GAS VAL: 13,868		
					RI PAYOUT: 4.1	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 416,630	WI TOTAL: 185,580	RI TOTAL: 231,050
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 59.50 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .605 De/Dt: 11.4 / 5.0
GAS: 31.0 D B: .599 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 323,800
LAST YR RI VAL: 390,450
LAST YR 8/8 VAL: 714,250

LAST YR OIL PROD: 5,414
LAST YR GAS PROD: 15,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/27/2026 MNRLTSTU

LEASE#, NAME..... 400993 - UNIVERSITY TAYLOR DRAW 30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 19410 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10480
OPERATOR#, AGENT#: 732180 - 574

OPERATOR NAME.... RRP OPERATING LLC
OIL FIELD#..... 82857300
OIL FIELD NAME... SHEEP MOUNTAIN (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	8,568	39,487	0	42.77	1.82	1.82	.00 274840
ALT JOB#:	UNIT.....:			2	7,653	37,512	0	43.37	1.82	1.82	.00 248933
ALT LSE#:	EOR.....:			3	6,885	35,636	0	43.99	1.82	1.82	.00 227153
ALT RRC#:	GRAPH.....:			4	6,233	33,855	0	44.61	1.82	1.82	.00 208541
				5	5,673	32,163	0	45.24	1.81	1.81	.00 192485
				6	5,192	30,554	0	45.88	1.81	1.81	.00 178657
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,770	29,027	0	45.88	1.81	1.81	.00 164136
---	-----	-----	-----	8	4,401	27,575	0	45.88	1.81	1.81	.00 151438
00	UPTON CO APPRAISAL D	1.000000	1,140,410	9	4,073	26,197	0	45.88	1.81	1.81	.00 140152
01	UPTON COUNTY	1.000000	1,140,410	10	3,785	24,888	0	45.88	1.81	1.81	.00 130242
31	RANKIN ISD	1.000000	1,140,410	11	3,527	23,644	0	45.88	1.81	1.81	.00 121364
50	UPTON COUNTY WD	1.000000	1,140,410	12	3,297	22,464	0	45.88	1.81	1.81	.00 113450
52	RANKIN HD	1.000000	1,140,410	=====	=====	=====					=====
54	RANKIN ESD #1	1.000000	1,140,410		64,057	363,002	0				2,151,391

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	53900	0	328740	142737	186,003	174,208	103084
				2	51204	0	300137	142738	157,399	129,315	83288
				3	48643	0	275796	142738	133,058	95,891	67728
				4	46212	0	254753	142738	112,015	70,812	55364
				5	43661	0	236146	142738	93,408	51,797	45416
				6	41477	0	220134	142738	77,396	37,647	37466
*** PARAMETERS ***				7	39404	0	203540	142738	60,802	25,944	30657
				8	37433	0	188871	142738	46,133	17,268	25174
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	35562	0	175714	142738	32,976	10,827	20726
YRS FLAT:	FMVF:	8/8 RES:		10	33785	0	164027	142738	21,289	6,132	17122
				11	32097	0	153461	142738	10,723	2,709	14176
OIL WELLHEAD PRICE: 59.27	GAS WI GR PRICE: 2.12			12	30495	0	143945	142738	1,207	268	11767
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				493873	0	2645264	1712855	932,409	622,818	511968
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 10.54		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 506,537		RI OIL VAL: 416,383		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 116,280		GAS VAL: 95,584		
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
150,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 1,140,410		WI TOTAL: 628,440		RI TOTAL: 511,970		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.9 D B: .593 De/Dt: 11.0 / 5.0
GAS: 111.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 755,430
LAST YR RI VAL: 617,420
LAST YR 8/8 VAL: 1,372,850

LAST YR OIL PROD: 10,221
LAST YR GAS PROD: 41,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 267700 - SCHILLING FULL WI DECIMAL = .759219 #WELLS: 1
RRC#, WELL#.....: 30131 - RRC DIST...: 08 FULL RI DECIMAL = .240781 DEPTH: 3300

OPERATOR#, AGENT#: 781909 - 574
OPERATOR NAME....: SILVER CREEK OIL & G
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 139180 - DAVIES ESTATE FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 12201 - RRC DIST...: 07C FULL RI DECIMAL = .270000 DEPTH: 13151
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 23380100
OIL FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .606 De/Dt: 16.6 / 5.0
GAS: 15.0 D B: 1.200 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,390
LAST YR RI VAL: 68,700
LAST YR 8/8 VAL: 117,090

LAST YR OIL PROD: 175
LAST YR GAS PROD: 7,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 401840 - DAVIES DOVIE -16- #2H FULL WI DECIMAL = .743958 #WELLS: 1
RRC#, WELL#.....: 210020 - 2 H RRC DIST.: 07C FULL RI DECIMAL = .256042 DEPTH: 13000
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	7,810				=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.7 D	B: .001	De/Dt: 5.0 /
GAS:	2.0 D	B: .632	De/Dt: 24.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	12,450
LAST YR RI VAL:	14,750
LAST YR 8/8 VAL:	27,200

LAST YR OIL PROD:	501
LAST YR GAS PROD:	6,699

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10970

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----
	=====	=====	=====	=====	=====	=====					=====
		0		0		0					0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

14,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME..... 402767 - DORCUS JANEY E #1893WF FULL WI DECIMAL = .749999 #WELLS: 1
RRC#, WELL#..... 22485 - 1893WF RRC DIST.: 07C FULL RI DECIMAL = .250001 DEPTH: 11701
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13594 EOR.....
ALT RRC#: 22485 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .750000 2,414,690
01 UPTON COUNTY .750000 2,414,690
31 RANKIN ISD .750000 2,414,690
50 UPTON COUNTY WD .750000 2,414,690
52 RANKIN HD .750000 2,414,690
54 RANKIN ESD #1 .750000 2,414,690

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 25,091 148,760 0 47.19 2.45 2.45 .00 888032
2 17,337 113,674 0 47.85 2.45 2.45 .00 622181
3 13,008 90,300 0 48.53 2.45 2.45 .00 473458
4 10,282 73,840 0 49.22 2.45 2.45 .00 379560
5 8,425 61,749 0 49.91 2.45 2.45 .00 315368
6 7,089 52,575 0 50.61 2.45 2.45 .00 269080
7 6,083 45,427 0 50.61 2.45 2.45 .00 230895
8 5,307 39,731 0 50.61 2.45 2.45 .00 201440
9 4,687 35,109 0 50.61 2.45 2.45 .00 177907
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 273346 0 1161378 237737 923,641 868,887 365801
2 208876 0 831057 237738 593,319 493,938 233714
3 165926 0 639384 237738 401,646 295,901 160546
4 135681 0 515241 237738 277,503 180,923 115512
5 113464 0 428832 237738 191,094 110,253 85839
6 96606 0 365686 237738 127,948 65,329 65357
7 83472 0 314367 237738 76,629 34,625 50165
8 73006 0 274446 237738 36,708 14,678 39103
9 64513 0 242420 237738 4,682 1,657 30839
=====

1214890 0 4772811 2139641 2,633,170 2,066,191 1146876

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 21.10 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,540,254 RI OIL VAL: 854,946
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.86 WI PAYOUT: 3.6 GAS VAL: 525,934 GAS VAL: 291,929
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,219,580 WI TOTAL: 2,072,700 RI TOTAL: 1,146,880
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: .763 De/Dt: 34.5 / 5.0
GAS: 472.0 D B: .622 De/Dt: 25.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,585,380
LAST YR RI VAL: 3,452,530
LAST YR 8/8 VAL: 11,037,910

LAST YR OIL PROD: 50,177
LAST YR GAS PROD: 347,167

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLTSTU

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403075 - LORIEN B FULL WI DECIMAL = .754108 #WELLS: 1
RRC#, WELL#..... 23067 - 0790WF RRC DIST... 07C FULL RI DECIMAL = .245892 DEPTH: 12334
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 70279100
OIL FIELD NAME... PEGASUS (CONSOLIDATED)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 84,236	652,360	0	43.53	1.17	1.17	.00	2765158
ALT JOB#:	2 37,901	318,998	0	44.14	1.17	1.17	.00	1261585
ALT LSE#:	3 23,270	201,971	0	44.76	1.17	1.17	.00	785453
ALT RRC#:	4 16,323	144,006	0	45.40	1.17	1.17	.00	558842
	5 12,347	110,036	0	46.04	1.17	1.17	.00	428677
	6 9,803	87,997	0	46.69	1.17	1.17	.00	345157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				183,880	1,515,368	0		6,144,872

00	UPTON CO APPRAISAL D	1.000000	6,020,480								
01	UPTON COUNTY	1.000000	6,020,480								
31	RANKIN ISD	1.000000	6,020,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	6,020,480	--	-----		-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	6,020,480	1	575581	0	3340739	570024	2,770,715	2,595,023	1024740
54	RANKIN ESD #1	1.000000	6,020,480	2	281454	0	1543039	513022	1,030,017	846,231	418863
				3	178200	0	963653	461720	501,933	361,728	231492
				4	127057	0	685899	438634	247,265	156,314	145814
				5	97085	0	525762	416702	109,060	60,477	98912
				6	77640	0	422797	416702	6,095	2,964	70390
					=====	=====	=====	=====	=====	=====	=====
					1337017	0	7481889	2816804	4,665,085	4,022,737	1990211

					\$/BBLRESV: 23.83		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 3,303,870		RI OIL VAL: 1,634,558		
					WI PAYOUT: 2.5		GAS VAL: 718,863		GAS VAL: 355,651		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,020,480	WI TOTAL: 4,030,270	RI TOTAL: 1,990,210
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 60.32 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 399.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,877.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 61,264
LAST YR GAS PROD: 415,547

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/25/2026 MNRLTSTU

LEASE#, NAME.....: 295100 - TXL -M- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 147745 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10835

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
GAS FIELD#.....: 70283500
GAS FIELD NAME...: PEGASUS, S. (BEND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 296060 - TXL W -33- FULL WI DECIMAL = .742613 #WELLS: 1
RRC#, WELL#.....: 15198 - RRC DIST...: 07C FULL RI DECIMAL = .257387 DEPTH: 10319

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 179475 - JAMIE FULL WI DECIMAL = .742946 #WELLS: 12
RRC#, WELL#.....: 15459 - RRC DIST...: 07C FULL RI DECIMAL = .257054 DEPTH: 10625
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: .598 De/Dt: 23.7 / 5.0
GAS: 4.0 D B: .600 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 446,060
LAST YR RI VAL: 399,060
LAST YR 8/8 VAL: 845,120

LAST YR OIL PROD: 6,187
LAST YR GAS PROD: 9,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 121500 - BRITAIN FULL WI DECIMAL = .767948 #WELLS: 9
RRC#, WELL#.....: 15481 - RRC DIST...: 07C FULL RI DECIMAL = .232052 DEPTH: 10350
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 40,400
01 UPTON COUNTY 1.000000 40,400 \$/BBLRESV: .00 EQUIP VAL: 40,402
31 RANKIN ISD 1.000000 40,400 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 40,400 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 40,400 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 40,400
8/8 VALUE: 40,400 WI TOTAL: 40,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.3 D B: .661 De/Dt: 16.4 / 5.0
GAS: 313.0 D B: .609 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,250
LAST YR RI VAL: 375,260
LAST YR 8/8 VAL: 602,510

LAST YR OIL PROD: 6,280
LAST YR GAS PROD: 60,676

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 143600 - DORCUS FULL WI DECIMAL = .742946 #WELLS: 40
RRC#, WELL#.....: 15489 - RRC DIST...: 07C FULL RI DECIMAL = .257054 DEPTH: 10000
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 9854	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 15489	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.930000	84,550							
01	UPTON COUNTY	.930000	84,550	\$/BBLRESV:	.00	EQUIP VAL:	90,905			
31	RANKIN ISD	.930000	84,550	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	.930000	84,550	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	.930000	84,550	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	.930000	84,550							
				8/8 VALUE:	90,910	WI TOTAL:	90,910	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,161,500			
-----	-----	-----	-----
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: .541 De/Dt: 31.4 / 5.0
GAS: 326.0 D B: .616 De/Dt: 34.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 411,450
LAST YR RI VAL: 1,292,420
LAST YR 8/8 VAL: 1,703,870

LAST YR OIL PROD: 14,373
LAST YR GAS PROD: 131,664

REMARKS1: M-7%, U-93% M-9854
REMARKS2: U-143600
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 320400 - WILMA FULL WI DECIMAL = .764821 #WELLS: 3
RRC#, WELL#.....: 15527 - RRC DIST...: 07C FULL RI DECIMAL = .235179 DEPTH: 10320
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

98,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 179586 - KATHRYN FULL WI DECIMAL = .742669 #WELLS: 12
RRC#, WELL#.....: 15698 - RRC DIST...: 07C FULL RI DECIMAL = .257331 DEPTH: 10599
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

102,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .517 De/Dt: 32.8 / 5.0
GAS: 1.0 D B: .598 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,170
LAST YR RI VAL: 39,370
LAST YR 8/8 VAL: 49,540

LAST YR OIL PROD: 1,267
LAST YR GAS PROD: 7,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 136630 - CVX FULL WI DECIMAL = .742579 #WELLS: 10
RRC#, WELL#.....: 15761 - RRC DIST...: 07C FULL RI DECIMAL = .257421 DEPTH: 10400
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 1,058,290 36,453 659,825 0 1,323,496

01 UPTON COUNTY 1.000000 1,058,290

31 RANKIN ISD 1.000000 1,058,290

50 UPTON COUNTY WD 1.000000 1,058,290

52 RANKIN HD 1.000000 1,058,290

54 RANKIN ESD #1 1.000000 1,058,290

1 6,971 140,477 0 47.19 1.93 1.93 .00 244280
2 6,172 117,699 0 47.85 1.93 1.93 .00 219306
3 5,537 101,027 0 48.53 1.92 1.92 .00 199539
4 5,022 88,324 0 49.22 1.92 1.92 .00 183553
5 4,594 78,334 0 49.91 1.92 1.92 .00 170263
6 4,233 70,289 0 50.61 1.92 1.92 .00 159084
7 3,924 63,675 0 50.61 1.92 1.92 .00 147471

00 UPTON CO APPRAISAL D 1.000000 1,058,290 36,453 659,825 0 1,323,496
01 UPTON COUNTY 1.000000 1,058,290
31 RANKIN ISD 1.000000 1,058,290
50 UPTON COUNTY WD 1.000000 1,058,290
52 RANKIN HD 1.000000 1,058,290
54 RANKIN ESD #1 1.000000 1,058,290

1 201328 0 445608 237737 207,871 194,689 145317
2 168684 0 387990 237738 150,252 123,442 111971
3 144039 0 343578 237738 105,840 76,276 87746
4 125928 0 309481 237738 71,743 45,354 69946
5 111685 0 281948 237738 44,210 24,516 56392
6 100215 0 259299 237738 21,561 10,487 45896
7 90785 0 238256 237738 518 221 37319

942664 0 2266160 1664165 601,995 474,985 554587

*** PARAMETERS ***
\$/BBLRESV: 10.25 EQUIP VAL: 28,713
\$/BBLPROD: 0 WI OIL VAL: 277,403 RI OIL VAL: 323,893
WI PAYOUT: 3.6 GAS VAL: 197,581 GAS VAL: 230,694
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,058,290 WI TOTAL: 503,700 RI TOTAL: 554,590

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: 1.000 De/Dt: 12.1 / 5.0
GAS: 424.0 D B: .890 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,560
LAST YR RI VAL: 808,010
LAST YR 8/8 VAL: 1,703,570

LAST YR OIL PROD: 7,577
LAST YR GAS PROD: 181,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 179584 - KATIE FULL WI DECIMAL = .742669 #WELLS: 20
RRC#, WELL#..... 15802 - RRC DIST... 07C FULL RI DECIMAL = .257331 DEPTH: 10654
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 30,763 305,536 0 47.00 1.81 1.81 .00 1073796
ALT JOB#: UNIT.....: 2 23,168 269,246 0 47.66 1.81 1.81 .00 820045
ALT LSE#: EOR.....: 3 18,223 239,395 0 48.34 1.81 1.81 .00 654217
ALT RRC#: GRAPH.....: 4 14,796 214,510 0 49.03 1.81 1.81 .00 538768
5 12,312 193,521 0 49.71 1.80 1.80 .00 454535
6 10,442 175,636 0 50.41 1.80 1.80 .00 390927

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 8,996 160,256 0 50.41 1.80 1.80 .00 336792
8 7,851 146,925 0 50.41 1.80 1.80 .00 293925
00 UPTON CO APPRAISAL D 1.000000 5,020,910 9 6,926 135,282 0 50.41 1.80 1.80 .00 259295
01 UPTON COUNTY 1.000000 5,020,910 10 6,168 125,052 0 50.41 1.80 1.80 .00 230917
31 RANKIN ISD 1.000000 5,020,910 11 5,535 116,001 0 50.41 1.80 1.80 .00 207219
50 UPTON COUNTY WD 1.000000 5,020,910 12 5,002 107,957 0 50.41 1.80 1.80 .00 187265
52 RANKIN HD 1.000000 5,020,910
54 RANKIN ESD #1 1.000000 5,020,910 150,182 2,189,317 0 5,447,701

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 410711 0 1484507 322525 1,161,982 1,088,300 483882
2 361929 0 1181974 322525 859,449 706,097 340948
3 321802 0 976019 322525 653,494 470,954 249148
4 288351 0 827119 322525 504,594 318,989 186850
5 258700 0 713235 322525 390,710 216,660 142586
6 234791 0 625718 322525 303,193 147,482 110700
7 214231 0 551023 322525 228,498 97,500 86271
8 196410 0 490335 322525 167,810 62,809 67935
9 180846 0 440141 322525 117,616 38,616 53966
10 167170 0 398087 322525 75,562 21,763 43195
11 155071 0 362290 322525 39,765 10,047 34788
12 144317 0 331582 322525 9,057 2,008 28176

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
339,500
8/8 VALUE: 5,020,910 WI TOTAL: 3,192,470 RI TOTAL: 1,828,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.5 D B: .634 De/Dt: 26.6 / 5.0
GAS: 894.0 D B: .600 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,221,950
LAST YR RI VAL: 2,327,930
LAST YR 8/8 VAL: 6,549,880

LAST YR OIL PROD: 38,544
LAST YR GAS PROD: 310,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 121400 - BRENDA FULL WI DECIMAL = .742579 #WELLS: 7
RRC#, WELL#.....: 15815 - RRC DIST...: 07C FULL RI DECIMAL = .257421 DEPTH: 10650
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .930 De/Dt: 27.1 / 5.0
GAS: 51.0 D B: .656 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,830
LAST YR RI VAL: 62,140
LAST YR 8/8 VAL: 73,970

LAST YR OIL PROD: 1,633
LAST YR GAS PROD: 18,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 183200 - KIRA FULL WI DECIMAL = .742564 #WELLS: 9
RRC#, WELL#.....: 15818 - RRC DIST...: 07C FULL RI DECIMAL = .257436 DEPTH: 10555
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.5 D B: .591 De/Dt: 32.4 / 5.0
GAS: 1.0 D B: .621 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 654
LAST YR GAS PROD: 1,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 296070 - TXL W "33" A FULL WI DECIMAL = .742613 #WELLS: 1
RRC#, WELL#.....: 15849 - RRC DIST...: 07C FULL RI DECIMAL = .257387 DEPTH: 10310

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 179580 - JUDY FULL WI DECIMAL = .742547 #WELLS: 9
RRC#, WELL#.....: 15881 - RRC DIST...: 07C FULL RI DECIMAL = .257453 DEPTH: 11161
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
240,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 9.0 / 5.0
GAS:	D B: .601	De/Dt: 15.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	40,400
LAST YR RI VAL:	
LAST YR 8/8 VAL:	40,400

LAST YR OIL PROD:	
LAST YR GAS PROD:	57

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 284720 - SUSAN FULL WI DECIMAL = .742564 #WELLS: 3
RRC#, WELL#.....: 15893 - RRC DIST...: 07C FULL RI DECIMAL = .257436 DEPTH: 10466
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .602 De/Dt: 12.8 / 5.0
GAS: 4.0 D B: 1.200 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 548
LAST YR GAS PROD: 1,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 200100 - MADISON FULL WI DECIMAL = .742579 #WELLS: 3
RRC#, WELL#.....: 15945 - RRC DIST...: 07C FULL RI DECIMAL = .257421 DEPTH: 10620

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

108,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400120 - TYLER FULL WI DECIMAL = .742579 #WELLS: 5
RRC#, WELL#.....: 16094 - RRC DIST...: 07C FULL RI DECIMAL = .257421 DEPTH: 10550
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 30,300
01 UPTON COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
31 RANKIN ISD 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 30,300
8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

135,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: .616 De/Dt: 26.4 / 5.0
GAS: 17.0 D B: .550 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,930
LAST YR RI VAL: 75,500
LAST YR 8/8 VAL: 145,430

LAST YR OIL PROD: 2,798
LAST YR GAS PROD: 5,524

REMARKS1: 461-35229
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400089 - REXENE FULL WI DECIMAL = .742579 #WELLS: 4
RRC#, WELL#.....: 16107 - RRC DIST...: 07C FULL RI DECIMAL = .257421 DEPTH: 10545
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

87,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .001 De/Dt: 5.0 /
GAS: 16.0 D B: .001 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,340
LAST YR GAS PROD: 5,610

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400137 - CINDY KAY FULL WI DECIMAL = .750000 #WELLS: 16
RRC#, WELL#.....: 16454 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10751
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

305,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: .001 De/Dt: 22.4 / 5.0
GAS: 13.0 D B: .608 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,910
LAST YR RI VAL:
LAST YR 8/8 VAL: 90,910

LAST YR OIL PROD: 4,940
LAST YR GAS PROD: 5,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400175 - SARAH 'A' FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16521 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10560
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400174 - SARAH FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 16533 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10400
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
192,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.418	De/Dt: 75.8 / 5.0
GAS:	D B:	.599	De/Dt: 25.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	24,900
LAST YR RI VAL:	76,050
LAST YR 8/8 VAL:	100,950
LAST YR OIL PROD:	1,486
LAST YR GAS PROD:	6,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 320500 - WILSON -0- FULL WI DECIMAL = .735000 #WELLS: 2
RRC#, WELL#.....: 16560 - RRC DIST...: 07C FULL RI DECIMAL = .265000 DEPTH: 10625
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	1.000000					=====			=====
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 11.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
108,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 400277 - FRANCES FULL WI DECIMAL = .763862 #WELLS: 8
RRC#, WELL#..... 16849 - RRC DIST... 07C FULL RI DECIMAL = .236138 DEPTH: 9000
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....	2	10,885	22,053	0	47.19	3.03	3.03	.00	392368
ALT LSE#:	EOR.....	3	9,159	20,951	0	47.85	3.03	3.03	.00	334769
ALT RRC#:	GRAPH.....	4	7,939	19,904	0	48.53	3.03	3.03	.00	294300
		5	7,027	18,907	0	49.22	3.02	3.02	.00	264196
		6	6,319	17,962	0	49.91	3.02	3.02	.00	240908
			5,752	17,065	0	50.61	3.02	3.02	.00	222367

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,081	116,842	0	1,748,908

00	UPTON CO APPRAISAL D	1.000000	929,960								
01	UPTON COUNTY	1.000000	929,960		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	929,960	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	929,960	--	----	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	929,960	1	51042	0	443410	246525	196,885	184,401	128949
54	RANKIN ESD #1	1.000000	929,960	2	48491	0	383260	246525	136,735	112,337	98634
				3	46068	0	340368	246525	93,843	67,630	77518
				4	43616	0	307812	246525	61,287	38,744	62039
				5	41436	0	282344	246525	35,819	19,863	50359
				6	39367	0	261734	246525	15,209	7,398	41313
					=====	=====	=====	=====	=====	=====	=====
					270020	0	2018928	1479150	539,778	430,373	458812

*** PARAMETERS ***	\$/BBLRESV: 10.37	EQUIP VAL: 40,781
	\$/BBLPROD: 0	WI OIL VAL: 372,813
	WI PAYOUT: 3.7	GAS VAL: 57,560
	RI PAYOUT: 4.0	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 929,960	WI TOTAL: 471,150	RI TOTAL: 458,810
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
259,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.200 De/Dt: 17.4 / 5.0
GAS: 62.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 56,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,650
LAST YR RI VAL:
LAST YR 8/8 VAL: 54,650

LAST YR OIL PROD: 10,790
LAST YR GAS PROD: 22,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400736 - WILMA (SA) C FULL WI DECIMAL = .748855 #WELLS:
RRC#, WELL#.....: 18652 - RRC DIST...: 07C FULL RI DECIMAL = .251145 DEPTH: 9667

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 11159	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 18652	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.930000							
01	UPTON COUNTY	.930000							
31	RANKIN ISD	.930000							
50	UPTON COUNTY WD	.930000							
52	RANKIN HD	.930000							
54	RANKIN ESD #1	.930000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
		=====		=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.49
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.49
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
422,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400817 - CVX ALLOCATION FULL WI DECIMAL = .742707 #WELLS: 1
RRC#, WELL#.....: 18884 - RRC DIST...: 07C FULL RI DECIMAL = .257293 DEPTH: 9662

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
217,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .314	De/Dt: 76.4 / 5.0
GAS:	47.0 D	B: .689	De/Dt: 47.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 584
LAST YR GAS PROD: 7,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/29/2026 MNRLTSTU								
LEASE#, NAME..... 400819 - WILMA (SA) A				FULL WI DECIMAL = .750063				#WELLS: 1								
RRC#, WELL#..... 18892 - RRC DIST... 07C				FULL RI DECIMAL = .249937				DEPTH: 9697								
OPERATOR#, AGENT#: 788997 - 574																
OPERATOR NAME.... SM ENERGY COMPANY				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#..... 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... SPRABERRY (TREND AREA)																
				1	3,813		97,467		0	47.19	2.88	2.88	.00	134963		
ALT FRZ.: ALT G\$ RRC:				2	3,416		92,594		0	47.85	2.88	2.88	.00	122602		
ALT JOB#: 516500 UNIT.....:				3	3,090		87,964		0	48.53	2.88	2.88	.00	112478		
ALT LSE#: 10269 EOR.....:				4	2,823		83,566		0	49.22	2.88	2.88	.00	104220		
ALT RRC#: 18892 GRAPH.....:				5	2,600		79,388		0	49.91	2.88	2.88	.00	97333		
				6	2,406		75,419		0	50.61	2.88	2.88	.00	91333		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,241		71,648		0	50.61	2.88	2.88	.00	85070		
---				8	2,096		68,066		0	50.61	2.88	2.88	.00	79566		
00 UPTON CO APPRAISAL D .930000 1,163,110				9	1,970		64,663		0	50.61	2.88	2.88	.00	74783		
01 UPTON COUNTY .930000 1,163,110				10	1,858		61,430		0	50.61	2.88	2.88	.00	70531		
31 RANKIN ISD .930000 1,163,110				11	1,757		58,359		0	50.61	2.88	2.88	.00	66697		
50 UPTON COUNTY WD .930000 1,163,110				12	1,667		55,441		0	50.61	2.88	2.88	.00	63280		
52 RANKIN HD .930000 1,163,110				13	1,584		52,669		0	50.61	2.88	2.88	.00	60130		
54 RANKIN ESD #1 .930000 1,163,110				=====		=====		=====		=====		=====		=====		
				31,321		948,674		0						1,162,986		
				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE	PV RI NET REVENUE
				--	-----		-----		-----		-----		-----		-----	
				1	210546		0		345509		166487		179,022		167,670	108307
				2	200020		0		322622		166488		156,134		128,275	89498
				3	190018		0		302496		166488		136,008		98,017	74260
				4	180518		0		284738		166488		118,250		74,754	61859
				5	171492		0		268825		166488		102,337		56,749	51683
*** PARAMETERS ***				6	162919		0		254252		166488		87,764		42,691	43258
				7	154773		0		239843		166488		73,355		31,301	36113
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	147035		0		226601		166488		60,113		22,499	30192
YRS FLAT: FMVF: 8/8 RES:				9	139684		0		214467		166488		47,979		15,753	25289
				10	132700		0		203231		166488		36,743		10,582	21207
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36				11	126066		0		192763		166488		26,275		6,638	17801
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36				12	119763		0		183043		166488		16,555		3,669	14958
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5				13	113775		0		173905		166488		7,417		1,442	12576
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====		=====	=====	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2049309		0		3212295		2164343		1,047,952		660,040		587001

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 10.17	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 238,962	RI OIL VAL: 212,519	
175,250				WI PAYOUT: 4.7	GAS VAL: 421,077	GAS VAL: 374,481	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
				=====		=====	
				8/8 VALUE: 1,250,660	WI TOTAL: 663,660	RI TOTAL: 587,000	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: 1.000 De/Dt: 11.0 / 5.0
GAS: 274.0 D B: .860 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,620
LAST YR RI VAL: 91,250
LAST YR 8/8 VAL: 123,870

LAST YR OIL PROD: 3,096
LAST YR GAS PROD: 83,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400884 - DORCUS JANEY (SA) A #1833 FULL WI DECIMAL = .762722 #WELLS: 2
RRC#, WELL#.....: 18893 - L RRC DIST...: 07C FULL RI DECIMAL = .237278 DEPTH: 9631

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 10306	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 18893	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.750000	5,120						
01	UPTON COUNTY	.750000	5,120	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.750000	5,120	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.750000	5,120	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.750000	5,120	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.750000	5,120			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,000			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .698 De/Dt: 12.6 / 5.0
GAS: 216.0 D B: 1.200 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,525
LAST YR GAS PROD: 38,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 400885 - DORCUS JANEY (SA) B #1834 FULL WI DECIMAL = .763726 #WELLS: 2
RRC#, WELL#..... 18894 - RRC DIST..: 07C FULL RI DECIMAL = .236274 DEPTH: 9587

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 117,519	220,317	0	46.99	1.93	1.93	.00	4217461
ALT JOB#: 516500	2 82,929	194,685	0	47.65	1.93	1.93	.00	3017914
ALT LSE#: 10307	3 62,217	174,337	0	48.33	1.93	1.93	.00	2296484
ALT RRC#: 18894	4 48,721	157,794	0	49.01	1.93	1.93	.00	1823637
	5 39,379	144,085	0	49.69	1.93	1.93	.00	1494415
	6 32,615	132,540	0	50.40	1.93	1.93	.00	1255410
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,540	122,686	0	50.40	1.93	1.93	.00	1060064
	8 23,624	114,181	0	50.40	1.93	1.93	.00	909330
00 UPTON CO APPRAISAL D .750000 10,269,970	9 20,528	106,764	0	50.40	1.93	1.93	.00	790159
01 UPTON COUNTY .750000 10,269,970	10 18,038	100,237	0	50.40	1.93	1.93	.00	694315
31 RANKIN ISD .750000 10,269,970	11 16,000	94,455	0	50.40	1.93	1.93	.00	615869
50 UPTON COUNTY WD .750000 10,269,970	=====	=====	=====					=====
52 RANKIN HD .750000 10,269,970	489,110	1,562,081	0					18,175,058
54 RANKIN ESD #1 .750000 10,269,970								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 324745	0	4542206	688774	3,853,432	3,609,085	1321920
	2 286964	0	3304878	688775	2,616,103	2,149,312	851174
	3 256971	0	2553455	688775	1,864,680	1,343,819	581982
	4 232587	0	2056224	688775	1,367,449	864,460	414741
	5 212380	0	1706795	688775	1,018,020	564,523	304653
	6 195363	0	1450773	688775	761,998	370,659	229166
	7 180838	0	1240902	688775	552,127	235,592	173464
*** PARAMETERS ***	8 168302	0	1077632	688775	388,857	145,546	133309
	9 157369	0	947528	688775	258,753	84,957	103730
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 147748	0	842063	688775	153,288	44,148	81579
YRS FLAT: FMVF: 8/8 RES:	11 139226	0	755095	688775	66,320	16,755	64739
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.11	GAS WI GR PRICE: 2.25	2302493	0	20477551	757652412,901,027	9,428,856	4260457
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25						
TYPE..(USNPQLHCT).. S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.40	EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 8,368,675	RI OIL VAL: 3,781,411			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL: 1,060,171	GAS VAL: 479,042			
		RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
725,026			8/8 VALUE: 13,693,290	WI TOTAL: 9,432,840	RI TOTAL: 4,260,450		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 391.0 D B: .605 De/Dt: 32.0 / 5.0
GAS: 645.0 D B: .970 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,438,650
LAST YR RI VAL: 1,313,810
LAST YR 8/8 VAL: 3,752,460

LAST YR OIL PROD: 98,190
LAST YR GAS PROD: 108,369

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 9602

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: 19014 GRAPH.....:

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

IN USE FOLDOUT	SAS FOLDOUT	FAB FOLDOUT	PAGE	PAGE	PAGE	PAGE		REVERSE
-- -----	-----	-----	----	----	-----	----		-----

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

=====

0 0 0 0 0 0 0

54	RANKIN ESD #1	.914000

\$ / BBL RESV: .00 EQUIP VAL: 0

\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

R1 PAF007	10	PRD VAL1	9	PRD VAL1	9
		=====		=====	

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRS WEEKEND PRICES 1996 ABDE GAS PRICES 1996

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

DATE	DESCRIPTION	AMOUNT	BALANCE
1/1/20	Opening Balance		100.00
1/15/20	Payment Received	50.00	150.00
2/1/20	Payment Received	75.00	225.00
2/15/20	Payment Received	25.00	250.00
3/1/20	Payment Received	100.00	350.00
3/15/20	Payment Received	50.00	400.00
4/1/20	Payment Received	75.00	475.00
4/15/20	Payment Received	25.00	500.00
5/1/20	Payment Received	100.00	600.00
5/15/20	Payment Received	50.00	650.00
6/1/20	Payment Received	75.00	725.00
6/15/20	Payment Received	25.00	750.00
7/1/20	Payment Received	100.00	850.00
7/15/20	Payment Received	50.00	900.00
8/1/20	Payment Received	75.00	975.00
8/15/20	Payment Received	25.00	1000.00
9/1/20	Payment Received	100.00	1100.00
9/15/20	Payment Received	50.00	1150.00
10/1/20	Payment Received	75.00	1225.00
10/15/20	Payment Received	25.00	1250.00
11/1/20	Payment Received	100.00	1350.00
11/15/20	Payment Received	50.00	1400.00
12/1/20	Payment Received	75.00	1475.00
12/15/20	Payment Received	25.00	1500.00
1/1/21	Opening Balance		1500.00

292.000

30.0 1

30.0	1
15.0	1

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(BCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401043 - CVX (SA) A FULL WI DECIMAL = .742699 #WELLS: 2
RRC#, WELL#..... 19015 - RRC DIST... 07C FULL RI DECIMAL = .257301 DEPTH: 9683

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	24,296	223,893	0	47.19	1.96	1.96	.00	851525
ALT JOB#:	UNIT.....:	2	19,424	197,934	0	47.85	1.95	1.95	.00	690293
ALT LSE#:	EOR.....:	3	15,961	176,483	0	48.53	1.95	1.95	.00	575285
ALT RRC#:	GRAPH.....:	4	13,400	158,532	0	49.22	1.95	1.95	.00	489846
		5	11,449	143,336	0	49.91	1.95	1.95	.00	424393
		6	9,917	130,349	0	50.61	1.95	1.95	.00	372760

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,694	119,151	0	50.61	1.95	1.95	.00	326790
---	-----	-----	-----	8	7,699	109,421	0	50.61	1.95	1.95	.00	289390
00	UPTON CO APPRAISAL D	1.000000	4,189,350	9	6,876	100,902	0	50.61	1.95	1.95	.00	258455
01	UPTON COUNTY	1.000000	4,189,350	10	6,185	93,401	0	50.61	1.95	1.95	.00	232482
31	RANKIN ISD	1.000000	4,189,350	11	5,602	86,753	0	50.61	1.95	1.95	.00	210568
50	UPTON COUNTY WD	1.000000	4,189,350	12	5,102	80,833	0	50.61	1.95	1.95	.00	191774
52	RANKIN HD	1.000000	4,189,350	=====	=====	=====						=====
54	RANKIN ESD #1	1.000000	4,189,350		134,605	1,620,988	0					4,913,561

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	325919	0	1177444	285237	892,207	835,632	383733
	2	286660	0	976953	285238	691,715	568,293	281764
	3	255594	0	830879	285238	545,641	393,227	212065
	4	229596	0	719442	285238	434,204	274,491	162499
	5	207588	0	631981	285238	346,743	192,279	126322
	6	188780	0	561540	285238	276,302	134,402	99330
	7	172562	0	499352	285238	214,114	91,362	78167
	8	158470	0	447860	285238	162,622	60,868	62041
	9	146133	0	404588	285238	119,350	39,186	49599
	10	135269	0	367751	285238	82,513	23,764	39896
	11	125641	0	336209	285238	50,971	12,878	32279
	12	117067	0	308841	285238	23,603	5,231	26239

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.28							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							
	\$/BBLRESV: 17.81			EQUIP VAL:	3,804			
	\$/BBLPROD: 0			WI OIL VAL:	1,780,376		RI OIL VAL:	1,051,289
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.2		GAS VAL:	502,643
				RI PAYOUT:	5.3		PRD VAL:	0
300,250								
				8/8 VALUE:	4,189,350	WI TOTAL:	2,635,420	RI TOTAL: 1,553,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: .624 De/Dt: 21.3 / 5.0
GAS: 654.0 D B: .603 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,746,130
LAST YR RI VAL: 2,264,830
LAST YR 8/8 VAL: 6,010,960

LAST YR OIL PROD: 29,107
LAST YR GAS PROD: 318,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401045 - CVX (SA) B FULL WI DECIMAL = .742697 #WELLS: 2
RRC#, WELL#..... 19101 - RRC DIST... 07C FULL RI DECIMAL = .257303 DEPTH: 9803
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	9,004		276,869	0	47.19	1.91	1.91	.00	315571
				2	7,200		249,178	0	47.85	1.91	1.91	.00	255874
				3	5,849		225,664	0	48.53	1.90	1.90	.00	210816
				4	4,817		205,507	0	49.22	1.90	1.90	.00	176088
				5	4,019		188,080	0	49.91	1.90	1.90	.00	148976
				6	3,386		172,903	0	50.61	1.90	1.90	.00	127273
				7	2,879		159,591	0	50.61	1.90	1.90	.00	108216
				8	2,469		147,847	0	50.61	1.90	1.90	.00	92805
00	UPTON CO APPRAISAL D	1.000000	2,811,300	9	2,138		137,425	0	50.61	1.90	1.90	.00	80363
01	UPTON COUNTY	1.000000	2,811,300	10	1,858		128,128	0	50.61	1.90	1.90	.00	69838
31	RANKIN ISD	1.000000	2,811,300	11	1,627		119,799	0	50.61	1.90	1.90	.00	61156
50	UPTON COUNTY WD	1.000000	2,811,300	12	1,433		112,302	0	50.61	1.90	1.90	.00	53863
52	RANKIN HD	1.000000	2,811,300	13	1,268		105,526	0	50.61	1.90	1.90	.00	47661
54	RANKIN ESD #1	1.000000	2,811,300	14	1,128		99,381	0	50.61	1.90	1.90	.00	42399
				15	1,009		93,791	0	50.61	1.90	1.90	.00	37926
				16	904		88,685	0	50.61	1.90	1.90	.00	33979
					50,988		2,510,676	0					1,862,804

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	392753	0	708324	225625	482,699	452,091	230848
	2	353472	0	609346	180500	428,846	352,327	175744
*** PARAMETERS ***	3	318440	0	529256	153425	375,831	270,850	135083
	4	289996	0	466084	153425	312,659	197,654	105274
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	265404	0	414380	153425	260,955	144,707	82828
YRS FLAT: FMVF: 8/8 RES:	6	243988	0	371261	153425	217,836	105,962	65672
	7	225203	0	333419	153425	179,994	76,803	52193
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.22	8	208630	0	301435	153425	148,010	55,399	41757
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22	9	193924	0	274287	153425	120,862	39,683	33626
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	180805	0	250643	153425	97,218	28,000	27192
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	169051	0	230207	153425	76,782	19,398	22103
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	158472	0	212335	153425	58,910	13,055	18040
	13	148910	0	196571	153425	43,146	8,387	14780
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	140239	0	182638	153425	29,213	4,981	12152
	15	132351	0	170277	153425	16,852	2,520	10026
237,500	16	125146	0	159125	153425	5,700	748	8292
		3546784	0	5409588	2554075	2,855,513	1,772,565	1035610
1								
20.0 1								
15.0 1								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: .343 De/Dt: 20.7 / 5.0
GAS: 801.0 D B: .598 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,152,540
LAST YR RI VAL: 2,734,160
LAST YR 8/8 VAL: 8,886,700

LAST YR OIL PROD: 19,639
LAST YR GAS PROD: 295,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401047 - TXL JAMIE (SA) A FULL WI DECIMAL = .742828 #WELLS: 1
RRC#, WELL#..... 19102 - RRC DIST.: 07C FULL RI DECIMAL = .257172 DEPTH: 8926
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,709	101,861	0	47.19	2.03	2.03	.00	445502
ALT JOB#:	UNIT.....:	2	10,027	59,262	0	47.85	2.03	2.03	.00	356403
ALT LSE#:	EOR.....:	3	8,163	38,857	0	48.53	2.03	2.03	.00	294272
ALT RRC#:	GRAPH.....:	4	6,807	27,488	0	49.22	2.03	2.03	.00	248877
		5	5,783	20,493	0	49.91	2.03	2.03	.00	214402
		6	4,992	15,881	0	50.61	2.03	2.03	.00	187672

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,481	263,842	0	1,747,128

00	UPTON CO APPRAISAL D	1.000000	1,263,990								
01	UPTON COUNTY	1.000000	1,263,990		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	RANKIN ISD	1.000000	1,263,990	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	1,263,990	--	----	----	----	----	----	----	----
52	RANKIN HD	1.000000	1,263,990	1	153600	0	599102	274550	324,552	303,972	195118
54	RANKIN ESD #1	1.000000	1,263,990	2	89364	0	445767	219640	226,127	185,779	128477
				3	58594	0	352866	197676	155,190	111,841	90001
				4	41450	0	290327	197676	92,651	58,571	65532
				5	30902	0	245304	197676	47,628	26,411	48999
				6	23948	0	211620	197676	13,944	6,782	37408
					=====	=====	=====	=====	=====	=====	=====
					397858	0	2144986	1284894	860,092	693,356	565535

*** PARAMETERS ***	\$/BBLRESV: 15.68	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 564,750
	WI PAYOUT: 3.0	GAS VAL: 128,605
	RI PAYOUT: 3.8	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,263,990	WI TOTAL: 698,450	RI TOTAL: 565,540
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
289,000			
1			
20.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: .639 De/Dt: 22.5 / 5.0
GAS: 380.0 D B: .513 De/Dt: 46.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,370
LAST YR RI VAL: 529,080
LAST YR 8/8 VAL: 1,029,450

LAST YR OIL PROD: 13,619
LAST YR GAS PROD: 88,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401047 - TXL JAMIE (SA) A FULL WI DECIMAL = .742828 #WELLS: 1
RRC#, WELL#.....: 19103 - RRC DIST...: 07C FULL RI DECIMAL = .257172 DEPTH: 8284
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

218,500

1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .600 De/Dt: 25.9 / 5.0
GAS: 65.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,973
LAST YR GAS PROD: 32,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401046 - CVX (SA) C FULL WI DECIMAL = .742708 #WELLS: 1
RRC#, WELL#.....: 19407 - RRC DIST...: 07C FULL RI DECIMAL = .257292 DEPTH: 9091

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
31	RANKIN ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
52	RANKIN HD	1.000000	6,830						
54	RANKIN ESD #1	1.000000	6,830						

8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
266,000			
-----	-----	-----	-----
1			
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.5 D B: .612 De/Dt: 32.9 / 5.0
GAS: 5.0 D B: 1.200 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,040
LAST YR RI VAL: 530,530
LAST YR 8/8 VAL: 1,073,570

LAST YR OIL PROD: 9,241
LAST YR GAS PROD: 829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/01/2026 MNRLTSTU							
LEASE#, NAME..... 401049 - WILMA (SA) D				FULL WI DECIMAL = .750227				#WELLS: 1							
RRC#, WELL#..... 19408 - RRC DIST... 07C				FULL RI DECIMAL = .249773				DEPTH: 8979							
OPERATOR#, AGENT#: 788997 - 574															
OPERATOR NAME..... SM ENERGY COMPANY															
OIL FIELD#..... 85279200															
OIL FIELD NAME... SPRABERRY (TREND AREA)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:				1	23,815		43,449		0		47.00	1.47	1.47	.00	839733
ALT JOB#: 516500 UNIT.....				2	20,864		38,370		0		47.66	1.47	1.47	.00	746009
ALT LSE#: 10795 EOR.....				3	18,517		34,180		0		48.34	1.46	1.46	.00	671537
ALT RRC#: 19408 GRAPH.....				4	16,598		30,674		0		49.03	1.46	1.46	.00	610535
				5	15,015		27,712		0		49.71	1.46	1.46	.00	559966
				6	13,685		25,184		0		50.41	1.46	1.46	.00	517552
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,551		23,003		0		50.41	1.46	1.46	.00	474666
---				8	11,577		21,111		0		50.41	1.46	1.46	.00	437830
00 UPTON CO APPRAISAL D .930000 3,962,510				9	10,729		19,457		0		50.41	1.46	1.46	.00	405759
01 UPTON COUNTY .930000 3,962,510				10	9,986		18,001		0		50.41	1.46	1.46	.00	377660
31 RANKIN ISD .930000 3,962,510				11	9,334		16,712		0		50.41	1.46	1.46	.00	353002
50 UPTON COUNTY WD .930000 3,962,510				12	8,754		15,563		0		50.41	1.46	1.46	.00	331067
52 RANKIN HD .930000 3,962,510				13	8,235		14,536		0		50.41	1.46	1.46	.00	311439
54 RANKIN ESD #1 .930000 3,962,510				14	7,770		13,614		0		50.41	1.46	1.46	.00	293853
				15	7,348		12,782		0		50.41	1.46	1.46	.00	277894
				16	6,967		12,030		0		50.41	1.46	1.46	.00	263485
				17	6,619		11,345		0		50.41	1.46	1.46	.00	250324
				18	6,288		10,720		0		50.41	1.46	1.46	.00	237805
				19	5,974		10,148		0		50.41	1.46	1.46	.00	225930
				20	5,675		9,624		0		50.41	1.46	1.46	.00	214622
				21	5,391		9,143		0		50.41	1.46	1.46	.00	203882
				22	5,121		8,686		0		50.41	1.46	1.46	.00	193671
				23	4,865		8,252		0		50.41	1.46	1.46	.00	183989
				24	4,622		7,839		0		50.41	1.46	1.46	.00	174799
*** PARAMETERS ***				=====				=====				=====			
				246,300				442,135				0			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28												9,157,009			
YRS FLAT: FMVF: 8/8 RES:															
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 1.71				--	-----	-----	-----	-----	-----	-----	-----				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71				1	47917	0	887650	180025	707,625	662,755	278006				
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				2	42316	0	788325	180025	608,300	499,761	218495				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	37438	0	708975	180025	528,950	381,198	173894				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	33598	0	644133	180025	464,108	293,395	139816				
				5	30354	0	590320	180025	410,295	227,521	113394				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	27585	0	545137	180025	365,112	177,601	92668				
-----				7	25196	0	499862	180025	319,837	136,474	75196				
189,500				8	23124	0	460954	180025	280,929	105,149	61365				
-----				9	21312	0	427071	180025	247,046	81,113	50314				
1				10	19717	0	397377	180025	217,352	62,599	41430				
				11	18305	0	371307	180025	191,282	48,326	34259				
				12	17047	0	348114	180025	168,089	37,250	28423				
				13	15922	0	327361	180025	147,336	28,642	23653				
				14	14912	0	308765	180025	128,740	21,952	19744				
				15	14001	0	291895	180025	111,870	16,734	16517				
ALT JAN 1 HYPERBOLIC FORECAST:				16	13177	0	276662	180025	96,637	12,680	13854				
OIL: 70.0 D B: .800 De/Dt: 13.0 / 5.0				17	12427	0	262751	180025	82,726	9,521	11644				
GAS: 127.0 D B: .601 De/Dt: 12.1 / 5.0				18	11742	0	249547	180025	69,522	7,019	9787				
PRD: M B: De/Dt: /				19	11115	0	237045	180025	57,020	5,050	8227				
				20	10541	0	225163	180025	45,138	3,507	6916				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				21	10015	0	213897	180025	33,872	2,308	5814				
SERV WELLS: EQ SCH#: VAL:				22	9514	0	203185	180025	23,160	1,385	4888				
INJ WELLS: EQ SCH#: VAL:				23	9039	0	193028	180025	13,003	682	4108				
COMPRESSRS: HP: VAL:				24	8586	0	183385	180025	3,360	155	3455				
OTHER EQ VALUE(RCNLD):				=====				=====				=====			
				484900				0				9641909			
												4320600			
LAST YR WI VAL: 978,460				\$/BBLRESV: 14.51				EQUIP VAL: 2,118							
LAST YR RI VAL: 677,850				\$/BBLPROD: 0				WI OIL VAL: 2,680,817				RI OIL VAL: 1,363,656			
LAST YR 8/8 VAL: 1,656,310				WI PAYOUT: 5.3				GAS VAL: 141,957				GAS VAL: 72,210			
				RI PAYOUT: 6.3				PRD VAL: 0				PRD VAL: 0			
								=====				=====			
LAST YR OIL PROD: 25,848				8/8 VALUE: 4,260,760				WI TOTAL: 2,824,890				RI TOTAL: 1,435,870			
LAST YR GAS PROD: 26,497															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401103 - CVX (SA) D FULL WI DECIMAL = .742688 #WELLS: 1
RRC#, WELL#..... 19434 - RRC DIST... 07C FULL RI DECIMAL = .257312 DEPTH: 9011
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC: 1 11,795 45,131 0 47.19 1.86 1.86 .00 413385
ALT JOB#: UNIT.....: 2 10,473 40,486 0 47.85 1.86 1.86 .00 372185
ALT LSE#: EOR.....: 3 9,441 36,690 0 48.53 1.86 1.86 .00 340279
ALT RRC#: GRAPH.....: 4 8,611 33,533 0 49.22 1.86 1.86 .00 314776
5 7,929 30,864 0 49.91 1.86 1.86 .00 293909
6 7,357 28,581 0 50.61 1.86 1.86 .00 276531

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 6,867 26,607 0 50.61 1.86 1.86 .00 258113
8 6,446 24,880 0 50.61 1.86 1.86 .00 242289
00 UPTON CO APPRAISAL D 1.000000 1,862,550 9 6,079 23,361 0 50.61 1.86 1.86 .00 228494
01 UPTON COUNTY 1.000000 1,862,550 10 5,753 22,011 0 50.61 1.86 1.86 .00 216241
31 RANKIN ISD 1.000000 1,862,550 11 5,465 20,810 0 50.61 1.86 1.86 .00 205415
50 UPTON COUNTY WD 1.000000 1,862,550 12 5,192 19,726 0 50.61 1.86 1.86 .00 195154
52 RANKIN HD 1.000000 1,862,550 13 4,932 18,740 0 50.61 1.86 1.86 .00 185381
54 RANKIN ESD #1 1.000000 1,862,550 14 4,685 17,803 0 50.61 1.86 1.86 .00 176097
15 4,451 16,913 0 50.61 1.86 1.86 .00 167302
16 4,228 16,067 0 50.61 1.86 1.86 .00 158920
17 4,017 15,264 0 50.61 1.86 1.86 .00 150989
113,721 437,467 0 4,195,460

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 62344 0 475729 237737 237,992 222,900 155051
2 55927 0 428112 202077 226,035 185,703 123480
3 50684 0 390963 171765 219,198 157,969 99791
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 4 46322 0 361098 171765 189,333 119,691 81565
YRS FLAT: FMVF: 8/8 RES: 5 42636 0 336545 171765 164,780 91,375 67274
6 39482 0 316013 171765 144,248 70,166 55902
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.17 7 36755 0 294868 171765 123,103 52,528 46161
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 8 34369 0 276658 171765 104,893 39,260 38327
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5 9 32271 0 260765 171765 89,000 29,221 31970
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 10 30406 0 246647 171765 74,882 21,566 26760
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 11 28747 0 234162 171765 62,397 15,764 22483
12 27249 0 222403 171765 50,638 11,222 18896
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 13 25887 0 211268 171765 39,503 7,679 15886
14 24593 0 200690 171765 28,925 4,932 13355
250,250 15 23364 0 190666 171765 18,901 2,828 11228
16 22195 0 181115 171765 9,350 1,227 9438
1 17 21086 0 172075 171765 310 35 7935
15.0 1 604317 0 4799777 3016289 1,783,488 1,034,066 825502
15.0 1

\$/BBLRESV: 10.70 EQUIP VAL: 2,980
\$/BBLPROD: 0 WI OIL VAL: 903,871 RI OIL VAL: 721,566
ALT JAN 1 HYPERBOLIC FORECAST: WI PAYOUT: 5.0 GAS VAL: 130,194 GAS VAL: 103,935
OIL: 34.5 D B: 1.230 De/Dt: 12.0 / 5.0 RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
GAS: 131.0 D B: .950 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: / 8/8 VALUE: 1,862,550 WI TOTAL: 1,037,050 RI TOTAL: 825,500

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,650
LAST YR RI VAL: 310,260
LAST YR 8/8 VAL: 554,910

LAST YR OIL PROD: 12,823
LAST YR GAS PROD: 25,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 9019471 - AVG=DORCUS JANEY (SA) 0 (SM EN FULL WI DECIMAL = .762536 #WELLS: 4
RRC#, WELL#..... 19471 - RRC DIST.: 07C FULL RI DECIMAL = .237464 DEPTH: 9609

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT..... X
ALT LSE#: 9019471 EOR.....
ALT RRC#: 19471 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .749634 5,120
01 UPTON COUNTY .749634 5,120 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .749634 5,120 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .749634 5,120 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .749634 5,120 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .749634 5,120
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

231,000

1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: .503 De/Dt: 24.6 / 5.0
GAS: 35.0 D B: .480 De/Dt: 33.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,689
LAST YR GAS PROD: 9,745

REMARKS1: F/19396-E, 19447-G, 19438-N
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 9019472 - AVG=DORCUS JANEY (SA) M (SM EN FULL WI DECIMAL = .762701 #WELLS: 5
RRC#, WELL#..... 19472 - RRC DIST... 07C FULL RI DECIMAL = .237299 DEPTH: 9581
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT..... X
ALT LSE#: 9019472 EOR.....
ALT RRC#: 19472 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.749996	1,545,960	1	18,487	20,571	0	47.19	1.43	1.43	.00	665382
01	UPTON COUNTY	.749996	1,545,960	2	16,444	13,091	0	47.85	1.43	1.43	.00	600128
31	RANKIN ISD	.749996	1,545,960	3	14,841	9,173	0	48.53	1.43	1.43	.00	549323
50	UPTON COUNTY WD	.749996	1,545,960	4	13,545	6,841	0	49.22	1.42	1.42	.00	508481
52	RANKIN HD	.749996	1,545,960	5	12,472	5,328	0	49.91	1.42	1.42	.00	474764
54	RANKIN ESD #1	.749996	1,545,960	6	11,574	4,283	0	50.61	1.42	1.42	.00	446760
				7	10,805	3,534	0	50.61	1.42	1.42	.00	417076
				8	10,141	2,971	0	50.61	1.42	1.42	.00	391446
				9	9,559	2,539	0	50.61	1.42	1.42	.00	368980
				10	9,047	2,199	0	50.61	1.42	1.42	.00	349217
				11	8,589	1,924	0	50.61	1.42	1.42	.00	331538
					=====	=====	=====					=====
					135,504	72,454	0					5,103,095

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	22436	0	687818	327275	360,543	337,681	201315
				2	14278	0	614406	327275	287,131	235,898	159141
				3	10005	0	559328	327275	232,053	167,234	128207
				4	7409	0	515890	327275	188,615	119,237	104647
				5	5770	0	480534	327275	153,259	84,987	86260
				6	4639	0	451399	327275	124,124	60,378	71709
				7	3827	0	420903	327275	93,628	39,951	59172
				8	3218	0	394664	327275	67,389	25,223	49099
				9	2750	0	371730	327275	44,455	14,596	40926
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	2382	0	351599	327275	24,324	7,005	34256
YRS FLAT:	FMVF:	8/8 RES:		11	2084	0	333622	327275	6,347	1,603	28766
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.66				78798	0	5181893	3600025	1,581,868	1,093,793	963498
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
344,500					8/8 VALUE:	2,061,290	WI TOTAL:	1,097,790		RI TOTAL:	963,500
-----	-----	-----	-----								
1											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.200 De/Dt: 11.8 / 5.0
GAS: 73.0 D B: .590 De/Dt: 40.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,940
LAST YR RI VAL: 125,610
LAST YR 8/8 VAL: 154,550

LAST YR OIL PROD: 8,039
LAST YR GAS PROD: 19,328

REMARKS1: F/18828-DJ ALLOC, 19361-C,
REMARKS2: F/19363-D, 19479-F
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/01/2026 MNRLTSTU							
LEASE#, NAME..... 401161 - BRENDA DORCUS (SA) A				FULL WI DECIMAL = .742825				#WELLS: 3							
RRC#, WELL#..... 19505 - RRC DIST..: 07C				FULL RI DECIMAL = .257175				DEPTH: 8990							
OPERATOR#, AGENT#: 788997 - 574															
OPERATOR NAME..... SM ENERGY COMPANY				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... SPRABERRY (TREND AREA)				-----											
ALT FRZ.: ALT G\$ RRC:				1	32,137		103,504		0	47.00	1.84	1.84	.00	1121992	
ALT JOB#: 516500 UNIT.....				2	27,353		96,651		0	47.66	1.84	1.84	.00	968379	
ALT LSE#: 10866 EOR.....				3	23,811		90,747		0	48.34	1.84	1.84	.00	855009	
ALT RRC#: 19505 GRAPH.....				4	21,086		85,597		0	49.03	1.84	1.84	.00	767967	
				5	18,917		81,068		0	49.71	1.83	1.83	.00	698526	
				6	17,153		77,015		0	50.41	1.83	1.83	.00	642308	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,692		73,164		0	50.41	1.83	1.83	.00	587600	
-----				8	14,459		69,506		0	50.41	1.83	1.83	.00	541429	
00	UPTON CO APPRAISAL D	.920000	5,366,020	9	13,407		66,031		0	50.41	1.83	1.83	.00	502036	
01	UPTON COUNTY	.920000	5,366,020	10	12,496		62,729		0	50.41	1.83	1.83	.00	467923	
31	RANKIN ISD	.920000	5,366,020	11	11,701		59,593		0	50.41	1.83	1.83	.00	438153	
50	UPTON COUNTY WD	.920000	5,366,020	12	11,003		56,613		0	50.41	1.83	1.83	.00	412016	
52	RANKIN HD	.920000	5,366,020	13	10,382		53,782		0	50.41	1.83	1.83	.00	388762	
54	RANKIN ESD #1	.920000	5,366,020	14	9,828		51,093		0	50.41	1.83	1.83	.00	368017	
				15	9,330		48,538		0	50.41	1.83	1.83	.00	349369	
				16	8,864		46,111		0	50.41	1.83	1.83	.00	331920	
				17	8,421		43,805		0	50.41	1.83	1.83	.00	315331	
				18	8,000		41,615		0	50.41	1.83	1.83	.00	299566	
				19	7,600		39,534		0	50.41	1.83	1.83	.00	284588	
				20	7,220		37,557		0	50.41	1.83	1.83	.00	270359	
				21	6,859		35,679		0	50.41	1.83	1.83	.00	256841	
				22	6,516		33,895		0	50.41	1.83	1.83	.00	243997	
				23	6,190		32,200		0	50.41	1.83	1.83	.00	231790	
				=====	=====		=====		=====					=====	
*** PARAMETERS ***					308,425		1,386,027		0					11,343,878	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				---	---	---	---	---	---	---	---				
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.14				1	141469	0	1263461	342475	920,986	862,586	411495				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14				2	132102	0	1100481	291104	809,377	664,960	317182				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	124033	0	979042	261994	717,048	516,755	249716				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	116994	0	884961	261994	622,967	393,821	199753				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	110201	0	808727	261994	546,733	303,180	161544				
				6	104692	0	747000	261994	485,006	235,921	132049				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	99457	0	687057	261994	425,063	181,374	107481				
-----				8	94484	0	635913	261994	373,919	139,954	88033				
360,500				9	89761	0	591797	261994	329,803	108,284	72502				
-----				10	85272	0	553195	261994	291,201	83,869	59976				
1				11	81009	0	519162	261994	257,168	64,970	49811				
15.0	1			12	76958	0	488974	261994	226,980	50,301	41516				
10.0	1			13	73110	0	461872	261994	199,878	38,856	34704				
				14	69454	0	437471	261994	175,477	29,922	29089				
				15	65981	0	415350	261994	153,356	22,939	24442				
				16	62682	0	394602	261994	132,608	17,400	20548				
ALT JAN 1 HYPERBOLIC FORECAST:				17	59547	0	374878	261994	112,884	12,993	17276				
OIL:	96.2 D	B: 1.000	De/Dt: 16.0 / 5.0	18	56570	0	356136	261994	94,142	9,505	14525				
GAS:	294.0 D	B: 1.260	De/Dt: 6.9 / 5.0	19	53741	0	338329	261994	76,335	6,760	12210				
PRD:	M	B:	De/Dt: /	20	51054	0	321413	261994	59,419	4,616	10266				
				21	48501	0	305342	261994	43,348	2,954	8631				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	22	46076	0	290073	261994	28,079	1,678	7256				
SERV WELLS:		EQ SCH#:	VAL:	23	43772	0	275562	261994	13,568	712	6099				
INJ WELLS:		EQ SCH#:	VAL:	=====	=====		=====	=====	=====	=====	=====				
COMPRESSRS:	HP:		VAL:		1886920	0	13230798	6135453	7,095,345	3,754,310	2076104				
OTHER EQ VALUE(RCNLD):															
				\$/BBLRESV:	14.05		EQUIP VAL:	2,224							
				\$/BBLPROD:	0		WI OIL VAL:	3,218,885		RI OIL VAL:	1,780,018				
LAST YR WI VAL: 1,887,490				WI PAYOUT:	5.3		GAS VAL:	535,421		GAS VAL:	296,084				
LAST YR RI VAL: 1,244,220				RI PAYOUT:	6.3		PRD VAL:	0		PRD VAL:	0				
LAST YR 8/8 VAL: 3,131,710								=====		=====					
				8/8 VALUE:	5,832,630		WI TOTAL:	3,756,530		RI TOTAL:	2,076,100				
LAST YR OIL PROD: 51,971															
LAST YR GAS PROD: 84,358															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401163 - BRENDA DORCUS (SA) C FULL WI DECIMAL = .742824 #WELLS:
RRC#, WELL#.....: 19506 - RRC DIST...: 07C FULL RI DECIMAL = .257176 DEPTH: 9053

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.920000							
01	UPTON COUNTY	.920000							
31	RANKIN ISD	.920000							
50	UPTON COUNTY WD	.920000							
52	RANKIN HD	.920000							
54	RANKIN ESD #1	.920000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,500			
-----	-----	-----	-----
1			
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401162 - BRENDA DORCUS (SA) B FULL WI DECIMAL = .742825 #WELLS:
RRC#, WELL#.....: 19507 - RRC DIST...: 07C FULL RI DECIMAL = .257175 DEPTH: 9231

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.920000							
01	UPTON COUNTY	.920000							
31	RANKIN ISD	.920000							
50	UPTON COUNTY WD	.920000							
52	RANKIN HD	.920000							
54	RANKIN ESD #1	.920000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,000			
-----	-----	-----	-----
1			
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9666

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: 19513 GRAPH.....:

8/8 VALUE: 90,400 WI TOTAL: 7,940 RI TOTAL: 82,460

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401178 - JUDY JULIBETH (SA) B FULL WI DECIMAL = .742542 #WELLS: 1
RRC#, WELL#.....: 19514 - RRC DIST...: 07C FULL RI DECIMAL = .257458 DEPTH: 9746

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 10878	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19514	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.450000							
01	UPTON COUNTY	.450000							
31	RANKIN ISD	.450000							
50	UPTON COUNTY WD	.450000							
52	RANKIN HD	.450000							
54	RANKIN ESD #1	.450000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
303,000			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401179 - JUDY JULIBETH (SA) C FULL WI DECIMAL = .742542 #WELLS: 2
RRC#, WELL#.....: 19533 - RRC DIST.: 07C FULL RI DECIMAL = .257458 DEPTH: 9663

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 10879	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19533	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.450000	3,070						
01	UPTON COUNTY	.450000	3,070	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	.450000	3,070	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	.450000	3,070	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	.450000	3,070	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	.450000	3,070			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
195,500			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.200 De/Dt: 5.7 / 5.0
GAS: 32.0 D B: .604 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 588,910
LAST YR RI VAL: 552,410
LAST YR 8/8 VAL: 1,141,320

LAST YR OIL PROD: 1,025
LAST YR GAS PROD: 13,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401180 - JUDY JULIBETH (SA) D FULL WI DECIMAL = .742542 #WELLS:
RRC#, WELL#.....: 19534 - RRC DIST.: 07C FULL RI DECIMAL = .257458 DEPTH: 9748

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 10880	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19534	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.450000							
01	UPTON COUNTY	.450000							
31	RANKIN ISD	.450000							
50	UPTON COUNTY WD	.450000							
52	RANKIN HD	.450000							
54	RANKIN ESD #1	.450000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401181 - JUDY JULIBETH (SA) E FULL WI DECIMAL = .742542 #WELLS: 1
RRC#, WELL#..... 19535 - RRC DIST.: 07C FULL RI DECIMAL = .257458 DEPTH: 9686

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10881 EOR.....
ALT RRC#: 19535 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .450000 3,070
01 UPTON COUNTY .450000 3,070 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .450000 3,070 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .450000 3,070 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .450000 3,070 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .450000 3,070
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

412,500

1
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: .960 De/Dt: 19.2 / 5.0
GAS: 14.0 D B: .441 De/Dt: 55.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 722
LAST YR GAS PROD: 1,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401182 - DORCUS WILMA (SA) J FULL WI DECIMAL = .750167 #WELLS: 2
RRC#, WELL#..... 19547 - RRC DIST.: 07C FULL RI DECIMAL = .249833 DEPTH: 8676
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10882 EOR.....
ALT RRC#: 19547 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	3,464	233,067	0	47.19	1.86	1.86	.00	122627
				2	2,733	198,916	0	47.85	1.86	1.86	.00	98102
				3	2,223	172,132	0	48.53	1.86	1.86	.00	80930
				4	1,850	150,698	0	49.22	1.86	1.86	.00	68308
				5	1,569	133,244	0	49.91	1.86	1.86	.00	58745
				6	1,350	118,820	0	50.61	1.86	1.86	.00	51254
				7	1,176	106,745	0	50.61	1.86	1.86	.00	44648
				8	1,037	96,524	0	50.61	1.86	1.86	.00	39371
00	UPTON CO APPRAISAL D	.930000	1,429,850	9	922	87,784	0	50.61	1.86	1.86	.00	35005
01	UPTON COUNTY	.930000	1,429,850	10	826	80,249	0	50.61	1.86	1.86	.00	31360
31	RANKIN ISD	.930000	1,429,850	11	744	73,700	0	50.61	1.86	1.86	.00	28247
50	UPTON COUNTY WD	.930000	1,429,850	12	676	67,967	0	50.61	1.86	1.86	.00	25665
52	RANKIN HD	.930000	1,429,850									
54	RANKIN ESD #1	.930000	1,429,850		18,570	1,519,846	0					684,262

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	325201	0	447828	118987	328,841	307,989	140302
	2	277550	0	375652	118988	256,664	210,867	104150
	3	240178	0	321108	118988	202,120	145,662	78786
	4	210271	0	278579	118988	159,591	100,888	60488
	5	185917	0	244662	118988	125,674	69,690	47012
	6	165791	0	217045	118988	98,057	47,698	36907
	7	148942	0	193590	118988	74,602	31,833	29132
	8	134681	0	174052	118988	55,064	20,610	23178
	9	122486	0	157491	118988	38,503	12,641	18560
	10	111972	0	143332	118988	24,344	7,011	14949
	11	102834	0	131081	118988	12,093	3,055	12098
	12	94835	0	120500	118988	1,512	335	9842

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.17							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.1			
125,250				RI PAYOUT:	5.3			
1				8/8 VALUE:	1,537,480	WI TOTAL:	962,080	RI TOTAL: 575,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: .614 De/Dt: 22.4 / 5.0
GAS: 694.0 D B: .603 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,227,530
LAST YR RI VAL: 771,180
LAST YR 8/8 VAL: 1,998,710

LAST YR OIL PROD: 4,058
LAST YR GAS PROD: 262,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401183 - DORCUS WILMA (SA) K FULL WI DECIMAL = .750355 #WELLS: 2
RRC#, WELL#..... 19551 - RRC DIST...: 07C FULL RI DECIMAL = .249645 DEPTH: 9321
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10883 EOR.....
ALT RRC#: 19551 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	426	89,288	0	50.61	1.86	1.86	.00	16178
---	-----	-----	-----	8	367	82,305	0	50.61	1.86	1.86	.00	13937
00	UPTON CO APPRAISAL D	.930000	854,270	9	319	76,421	0	50.61	1.86	1.86	.00	12114
01	UPTON COUNTY	.930000	854,270	10	282	71,391	0	50.61	1.86	1.86	.00	10709
31	RANKIN ISD	.930000	854,270		=====	=====	=====					=====
50	UPTON COUNTY WD	.930000	854,270		6,925	1,146,784	0					253,910
52	RANKIN HD	.930000	854,270									
54	RANKIN ESD #1	.930000	854,270		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

54	RANKIN	ESD #1	.930000	854,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
					--	-----	-----	-----	-----	-----	-----	-----
					1	277118	0	333879	152000	181,879	170,346	104498
					2	227253	0	269800	121600	148,200	121,757	74728
					3	193672	0	226991	109440	117,551	84,715	55638
					4	169382	0	196306	109440	86,866	54,914	42581
					5	150928	0	173323	109440	63,883	35,425	33270
					6	136388	0	155414	109440	45,974	22,363	26401
					7	124616	0	140794	109440	31,354	13,379	21166
					8	114870	0	128807	109440	19,367	7,249	17135
		***	PARAMETERS	***	9	106658	0	118772	109440	9,332	3,064	13983
					10	99638	0	110347	109440	907	261	11497
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8	RES:		1600523	0	1854433	1149120	705,313	513,473	400897

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.17 \$/BBLRESV: 13.53 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 \$/BBLPROD: 0 WI OIL VAL: 70,305 RI OIL VAL: 54,891
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 443,168 GAS VAL: 346,006
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 918,570 WI TOTAL: 517,670 RI TOTAL: 400,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
160,000			
-----	-----	-----	-----
1			
20.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.2 D B: .581 De/Dt: 28.0 / 5.0
GAS: 610.0 D B: 1.200 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 840,770
LAST YR RI VAL: 532,950
LAST YR 8/8 VAL: 1,373,720

LAST YR OIL PROD: 3,779
LAST YR GAS PROD: 274,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401184 - DORCUS WILMA (SA) L FULL WI DECIMAL = .750050 #WELLS:
RRC#, WELL#.....: 19553 - RRC DIST.: 07C FULL RI DECIMAL = .249950 DEPTH: 9632

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 10884	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19553	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.930000								
01	UPTON COUNTY	.930000		\$/BBLRESV:	.00	EQUIP VAL:		0		
31	RANKIN ISD	.930000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
50	UPTON COUNTY WD	.930000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
52	RANKIN HD	.930000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
54	RANKIN ESD #1	.930000					=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
329,000			
-----	-----	-----	-----
1			
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401176 - DORCUS JANEY (SA) Y FULL WI DECIMAL = .757662 #WELLS:
RRC#, WELL#.....: 19593 - RRC DIST.: 07C FULL RI DECIMAL = .242338 DEPTH: 8520

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.750000								
01	UPTON COUNTY	.750000								
31	RANKIN ISD	.750000								
50	UPTON COUNTY WD	.750000								
52	RANKIN HD	.750000								
54	RANKIN ESD #1	.750000								

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
563,000			
-----	-----	-----	-----
1			
30.0 1			
20.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 9019597 - AVG=DORCUS JANEY (SA) X (SM EN FULL WI DECIMAL = .761198 #WELLS: 4
RRC#, WELL#..... 19597 - RRC DIST.: 07C FULL RI DECIMAL = .238802 DEPTH: 8469

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT..... X
ALT LSE#: 9019597 EOR.....
ALT RRC#: 19597 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .749634 5,120
01 UPTON COUNTY .749634 5,120 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .749634 5,120 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .749634 5,120 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .749634 5,120 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .749634 5,120
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

616,000

1
25.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.230 De/Dt: 10.6 / 5.0
GAS: 104.0 D B: .990 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5,451
LAST YR GAS PROD: 34,850

REMARKS1: F/19437-H, 19435-P, 19470-Q
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401174 - DORCUS JANEY (SA) W FULL WI DECIMAL = .757655 #WELLS: 1
RRC#, WELL#..... 19613 - RRC DIST.: 07C FULL RI DECIMAL = .242345 DEPTH: 8526
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 10873 EOR.....
ALT RRC#: 19613 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .750000 5,120
01 UPTON COUNTY .750000 5,120 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD .750000 5,120 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .750000 5,120 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .750000 5,120 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .750000 5,120
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

238,000

1
20.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .661 De/Dt: 32.9 / 5.0
GAS: 1.0 D B: .540 De/Dt: 46.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,381
LAST YR GAS PROD: 4,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MASSUPDATE

LEASE#, NAME..... 401167 - CVX KATIE (SA) A FULL WI DECIMAL = .742623 #WELLS: 4
RRC#, WELL#..... 19650 - RRC DIST... 07C FULL RI DECIMAL = .257377 DEPTH: 9701
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	24,238	263,998	0	47.19	2.25	2.25	.00	849406
				2	20,671	250,797	0	47.85	2.25	2.25	.00	734534
				3	17,916	238,258	0	48.53	2.25	2.25	.00	645684
				4	15,738	226,347	0	49.22	2.25	2.25	.00	575254
				5	13,976	215,031	0	49.91	2.24	2.24	.00	518011
				6	12,531	204,280	0	50.61	2.24	2.24	.00	470967
				7	11,322	194,069	0	50.61	2.24	2.24	.00	425528
				8	10,301	184,369	0	50.61	2.24	2.24	.00	387154
00	UPTON CO APPRAISAL D	1.000000	4,710,340	9	9,427	175,155	0	50.61	2.24	2.24	.00	354306
01	UPTON COUNTY	1.000000	4,710,340	10	8,675	166,400	0	50.61	2.24	2.24	.00	326043
31	RANKIN ISD	1.000000	4,710,340	11	8,019	158,083	0	50.61	2.24	2.24	.00	301387
50	UPTON COUNTY WD	1.000000	4,710,340	12	7,444	150,182	0	50.61	2.24	2.24	.00	279776
52	RANKIN HD	1.000000	4,710,340	13	6,937	142,677	0	50.61	2.24	2.24	.00	260721
54	RANKIN ESD #1	1.000000	4,710,340									
					167,195	2,569,646	0					6,128,771

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	441115	0	1290521	489725	800,796	750,017	420753
	2	419057	0	1153591	489725	663,866	545,412	332841
	3	398106	0	1043790	489725	554,065	399,298	266512
	4	378204	0	953458	489725	463,733	293,158	215441
	5	357699	0	875710	489725	385,985	214,040	175108
	6	339815	0	810782	489725	321,057	156,171	143475
	7	322829	0	748357	489725	258,632	110,358	117194
	8	306693	0	693847	489725	204,122	76,401	96155
	9	291366	0	645672	489725	155,947	51,202	79185
	10	276802	0	602845	489725	113,120	32,580	65428
	11	262967	0	564354	489725	74,629	18,855	54204
	12	249824	0	529600	489725	39,875	8,836	45013
	13	237340	0	498061	489725	8,336	1,620	37463
		4281817	0	10410588	6366425	4,044,163	2,657,948	2048772

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.60	EQUIP VAL: 3,623		
515,500				\$/BBLPROD: 0	WI OIL VAL: 1,564,747	RI OIL VAL: 1,206,122	
				WI PAYOUT: 4.5	GAS VAL: 1,093,198	GAS VAL: 842,648	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
1				8/8 VALUE: 4,710,340	WI TOTAL: 2,661,570	RI TOTAL: 2,048,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.3 D B: .716 De/Dt: 15.5 / 5.0
GAS: 742.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,795,550
LAST YR RI VAL: 3,372,840
LAST YR 8/8 VAL: 9,168,390

LAST YR OIL PROD: 25,933
LAST YR GAS PROD: 282,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401165 - BRENDA KATHRYN (SA) AU FULL WI DECIMAL = .742638 #WELLS:
RRC#, WELL#.....: 19665 - RRC DIST.: 07C FULL RI DECIMAL = .257362 DEPTH: 8388

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,000			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401164 - BRENDA KATHRYN (SA) AI FULL WI DECIMAL = .742638 #WELLS:
RRC#, WELL#.....: 19666 - RRC DIST.: 07C FULL RI DECIMAL = .257362 DEPTH: 8979

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
393,500			
-----	-----	-----	-----
1			
25.0 1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401166 - BRENDA KATHRYN (SA) K FULL WI DECIMAL = .742637 #WELLS: 4
RRC#, WELL#..... 19667 - RRC DIST.: 07C FULL RI DECIMAL = .257363 DEPTH: 9601
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,190,010
01 UPTON COUNTY 1.000000 1,190,010

31 RANKIN ISD 1.000000 1,190,010
50 UPTON COUNTY WD 1.000000 1,190,010
52 RANKIN HD 1.000000 1,190,010
54 RANKIN ESD #1 1.000000 1,190,010

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

1
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: .591 De/Dt: 15.1 / 5.0
GAS: 12.0 D B: .381 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,888,250
LAST YR RI VAL: 3,439,670
LAST YR 8/8 VAL: 10,327,920

LAST YR OIL PROD: 24,930
LAST YR GAS PROD: 120,197

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 9666

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

649,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401210 - BRENDA KATHRYN (SA) R FULL WI DECIMAL = .742638 #WELLS:
RRC#, WELL#.....: 19751 - RRC DIST.: 07C FULL RI DECIMAL = .257362 DEPTH: 9214

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 10.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
393,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 9679

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

.....

52	RANKIN HD	1.000000
54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRS: HELENE FRIEDEL ADDE: SAS FRIEDEL N.

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 9763

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....

.....

52	RANKIN HD	1.0000000
54	RANKIN FSD #1	1.0000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRS: HELENE FRIEDEL ADDE: SAS FRIEDEL N.

519,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401386 - WILMA DORCUS (SA) X FULL WI DECIMAL = .750164 #WELLS:
RRC#, WELL#.....: 19927 - 2942LS RRC DIST.: 07C FULL RI DECIMAL = .249836 DEPTH: 8943

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 516500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 11156	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19927	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D .930000
01 UPTON COUNTY .930000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD .930000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD .930000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD .930000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 .930000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

378,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401385 - WILMA DORCUS (SA)N FULL WI DECIMAL = .750204 #WELLS:
RRC#, WELL#.....: 19946 - 2960WA RRC DIST.: 07C FULL RI DECIMAL = .249796 DEPTH: 9297
OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	.930000							
01	UPTON COUNTY	.930000							
31	RANKIN ISD	.930000							
50	UPTON COUNTY WD	.930000							
52	RANKIN HD	.930000							
54	RANKIN ESD #1	.930000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.91
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.91
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
277,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 401384 - WILMA DORCUS (SA) V FULL WI DECIMAL = .750192 #WELLS: 5
RRC#, WELL#.....: 19951 - 2940LS RRC DIST...: 07C FULL RI DECIMAL = .249808 DEPTH: 9055
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	30,993	26,075	0	47.19	1.96	1.96	.00	1097201
ALT JOB#: 516500	UNIT.....:	2	25,278	12,883	0	47.85	1.95	1.95	.00	907396
ALT LSE#: 11158	EOR.....:	3	21,320	8,257	0	48.53	1.95	1.95	.00	776193
ALT RRC#: 19951	GRAPH.....:	4	18,418	5,951	0	49.22	1.95	1.95	.00	680075
		=====	=====	=====						=====
			96,009	53,166	0					3,460,865

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.930000	1,737,230	1	38340	0	1135541	617500	518,041	485,192	355711
01	UPTON COUNTY	.930000	1,737,230	2	18846	0	926242	617500	308,742	253,653	256770
31	RANKIN ISD	.930000	1,737,230	3	12079	0	788272	617500	170,772	123,070	193380
50	UPTON COUNTY WD	.930000	1,737,230	4	8706	0	688781	617500	71,281	45,062	149534
52	RANKIN HD	.930000	1,737,230								
54	RANKIN ESD #1	.930000	1,737,230								
					=====	=====	=====	=====	=====	=====	=====
					77971	0	3538836	2470000	1,068,836	906,977	955395

\$/BBLRESV:	12.32	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	886,994
WI PAYOUT:	2.5	GAS VAL:	19,983
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,867,990	WI TOTAL:	912,600
		RI TOTAL:	955,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	95.2 D	B: .960	De/Dt: 20.1 / 5.0
GAS:	115.0 D	B: .787	De/Dt: 59.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 296,070
LAST YR RI VAL: 548,510
LAST YR 8/8 VAL: 844,580

LAST YR OIL PROD: 26,064
LAST YR GAS PROD: 40,466

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401383 - WILMA DORCUS (SA) W FULL WI DECIMAL = .750167 #WELLS:
RRC#, WELL#.....: 19952 - 2941LS RRC DIST.: 07C FULL RI DECIMAL = .249833 DEPTH: 8861
OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:				0	0	0					0
ALT JOB#: 516500 UNIT.....:											
ALT LSE#: 11154 EOR.....:											
ALT RRC#: 19952 GRAPH.....:				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR JURISDICTION NAME PERCENT 8/8 VALUE											
00 UPTON CO APPRAISAL D .930000											
01 UPTON COUNTY .930000											
31 RANKIN ISD .930000											
50 UPTON COUNTY WD .930000											
52 RANKIN HD .930000											
54 RANKIN ESD #1 .930000											
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 9281

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: 19975 GRAPH.....:

.....

01	UPTON COUNTY	.930000

```
50  UPTON COUNTY WD      .930000
```

54	RANKIN ESD #1	.930000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages of a process. Each stage is represented by a set of horizontal lines. The first stage has a solid line at the top and a dashed line below it. The subsequent stages show the solid line moving down towards the dashed line, with the dashed line also moving down. The stages are labeled with the Greek letter θ below them.

\$ / BBLRESV: .00 EQUIP VAL: 0

\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.42

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

297.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: MIDLAND 7% UPTON 93%

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401394 - TXL CAITLIN (SA) H FULL WI DECIMAL = .744650 #WELLS: 2
RRC#, WELL#..... 20021 - 2877WB RRC DIST... 07C FULL RI DECIMAL = .255350 DEPTH: 9607
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	20,812	311,682	0	47.66	1.49	1.49	.00	738618
ALT JOB#: 516500			UNIT.....:		3	16,662	280,984	0	48.34	1.48	1.48	.00	599772
ALT LSE#: 11149			EOR.....:		4	13,703	254,858	0	49.03	1.48	1.48	.00	500299
ALT RRC#: 20021			GRAPH.....:		5	11,508	232,419	0	49.71	1.48	1.48	.00	425986
					6	9,832	212,986	0	50.41	1.48	1.48	.00	369072
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,517	196,030	0	50.41	1.48	1.48	.00	319709	
-----					8	7,464	181,142	0	50.41	1.48	1.48	.00	280182
00	UPTON CO APPRAISAL D	.990000	4,361,270	9	6,607	167,979	0	50.41	1.48	1.48	.00	248012	
01	UPTON COUNTY	.990000	4,361,270	10	5,896	156,288	0	50.41	1.48	1.48	.00	221323	
31	RANKIN ISD	.990000	4,361,270	11	5,302	145,849	0	50.41	1.48	1.48	.00	199025	
50	UPTON COUNTY WD	.990000	4,361,270		=====	=====	=====					=====	
52	RANKIN HD	.990000	4,361,270		133,240	2,488,348	0					4,844,754	
54	RANKIN ESD #1	.990000	4,361,270										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	386261	0	1329017	338616	990,401	927,599	428721
				2	345820	0	1084438	338616	745,822	612,745	309580
				3	309667	0	909439	338616	570,823	411,375	229752
				4	280874	0	781173	338616	442,557	279,771	174645
				5	256145	0	682131	338616	343,515	190,490	134957
				6	234728	0	603800	338616	265,184	128,993	105718
				7	216041	0	535750	338616	197,134	84,117	83011
*** PARAMETERS ***				8	199633	0	479815	338616	141,199	52,850	65791
				9	185127	0	433139	338616	94,523	31,035	52559
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	172242	0	393565	338616	54,949	15,826	42262
YRS FLAT:	FMVF:	8/8 RES:		11	160738	0	359763	338616	21,147	5,343	34189
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.13	GAS WI GR PRICE: 1.73			2747276	0	7592030	3724776	3,867,254	2,740,144	1661185
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
475,250				8/8 VALUE:	4,405,320	WI TOTAL:	2,744,140		RI TOTAL:	1,661,180
-----	-----	-----	-----							

25.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: .615 De/Dt: 24.3 / 5.0
GAS: 1,010.0 D B: .602 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,856,510
LAST YR RI VAL: 2,729,750
LAST YR 8/8 VAL: 7,586,260

LAST YR OIL PROD: 26,658
LAST YR GAS PROD: 343,289

REMARKS1: MIDLAND 1% UPTON 99%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401387 - TXL CAITLIN (SA) G FULL WI DECIMAL = .790733 #WELLS: 2
RRC#, WELL#..... 20022 - 2876WB RRC DIST..: 07C FULL RI DECIMAL = .209267 DEPTH: 9698
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	12,645	246,875	0	47.19	1.91	1.91	.00	471844
ALT JOB#: 516500	UNIT.....:	2	10,492	212,173	0	47.85	1.91	1.91	.00	396981
ALT LSE#: 11150	EOR.....:	3	8,892	184,494	0	48.53	1.90	1.90	.00	341224
ALT RRC#: 20022	GRAPH.....:	4	7,662	162,047	0	49.22	1.90	1.90	.00	298204
		5	6,694	143,566	0	49.91	1.90	1.90	.00	264182
		6	5,916	128,168	0	50.61	1.90	1.90	.00	236752
		7	5,277	115,188	0	50.61	1.90	1.90	.00	211180
		8	4,748	104,142	0	50.61	1.90	1.90	.00	190010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.990000	2,063,060	=====	=====	=====					=====
01	UPTON COUNTY	.990000	2,063,060	62,326	1,296,653	0					2,410,377
31	RANKIN ISD	.990000	2,063,060								
50	UPTON COUNTY WD	.990000	2,063,060		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
52	RANKIN HD	.990000	2,063,060	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
54	RANKIN ESD #1	.990000	2,063,060	1	372855	0	844699	380237	464,462	435,010	210297

				2	320445	0	717426	323202	394,224	323,883	158064
				3	277182	0	618406	323202	295,204	212,745	120573
				4	243458	0	541662	323202	218,460	138,104	93460
				5	215693	0	479875	323202	156,673	86,880	73274
				6	192559	0	429311	323202	106,109	51,615	58012
				7	173058	0	384238	323202	61,036	26,044	45948
				8	156462	0	346472	323202	23,270	8,710	36664
				=====	=====	=====	=====	=====	=====	=====	=====
					1951712	0	4362089	2642651	1,719,438	1,282,991	796292

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.39	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 708,947
			WI PAYOUT: 3.6	GAS VAL: 574,042
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.22			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	8/8 VALUE: 2,083,900	WI TOTAL: 1,287,610	RI TOTAL: 796,290
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: .680 De/Dt: 18.0 / 5.0
GAS: 732.0 D B: .552 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,248,060
LAST YR RI VAL: 1,963,610
LAST YR 8/8 VAL: 6,211,670

LAST YR OIL PROD: 29,027
LAST YR GAS PROD: 411,592

REMARKS1: MIDLAND 1%UPTON 99%
REMARKS2:
MC1:
MC2:

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401390 - WILMA DORCUS (SA)G FULL WI DECIMAL = .750220 #WELLS: 1
RRC#, WELL#..... 20039 - 2973WB RRC DIST... 07C FULL RI DECIMAL = .249780 DEPTH: 9603
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 11151 EOR.....
ALT RRC#: 20039 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	2,316	221,302	0	47.19	2.25	2.25	.00	81993
				2	1,933	210,238	0	47.85	2.25	2.25	.00	69391
				3	1,640	199,726	0	48.53	2.25	2.25	.00	59709
				4	1,412	189,741	0	49.22	2.25	2.25	.00	52139
				5	1,228	180,257	0	49.91	2.24	2.24	.00	45981
				6	1,079	171,244	0	50.61	2.24	2.24	.00	40968
				7	958	162,684	0	50.61	2.24	2.24	.00	36374
				8	856	154,552	0	50.61	2.24	2.24	.00	32501
00	UPTON CO APPRAISAL D	.930000	1,624,570	9	770	146,827	0	50.61	2.24	2.24	.00	29236
01	UPTON COUNTY	.930000	1,624,570	10	697	139,488	0	50.61	2.24	2.24	.00	26464
31	RANKIN ISD	.930000	1,624,570	11	634	132,515	0	50.61	2.24	2.24	.00	24072
50	UPTON COUNTY WD	.930000	1,624,570	12	579	125,893	0	50.61	2.24	2.24	.00	21984
52	RANKIN HD	.930000	1,624,570	13	532	119,603	0	50.61	2.24	2.24	.00	20199
54	RANKIN ESD #1	.930000	1,624,570	14	490	113,626	0	50.61	2.24	2.24	.00	18605
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					15,124	2,267,696	0					559,616

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	373557	0	455550	200450	255,100	238,924	142681
	2	354881	0	424272	200450	223,822	183,885	117597
	3	337136	0	396845	200450	196,395	141,536	97341
	4	320282	0	372421	200450	171,971	108,715	80841
	5	302921	0	348902	200450	148,452	82,321	67022
	6	287774	0	328742	200450	128,292	62,405	55885
	7	273389	0	309763	200450	109,313	46,644	46601
	8	259724	0	292225	200450	91,775	34,351	38904
	9	246742	0	275978	200450	75,528	24,798	32514
	10	234409	0	260873	200450	60,423	17,402	27199
	11	222691	0	246763	200450	46,313	11,701	22768
	12	211562	0	233546	200450	33,096	7,334	19069
	13	200992	0	221191	200450	20,741	4,032	15983
	14	190948	0	209553	200450	9,103	1,552	13400
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	273389	0	309763	200450	109,313	46,644	46601
YRS FLAT:	FMVF:	8/8 RES:		8	259724	0	292225	200450	91,775	34,351	38904
				9	246742	0	275978	200450	75,528	24,798	32514
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.62			10	234409	0	260873	200450	60,423	17,402	27199
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62			11	222691	0	246763	200450	46,313	11,701	22768
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5			12	211562	0	233546	200450	33,096	7,334	19069
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	200992	0	221191	200450	20,741	4,032	15983
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	190948	0	209553	200450	9,103	1,552	13400
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3817008	0	4376624	2806300	1,570,324	965,600	777805
	-----	-----	-----								
211,000					\$/BBLRESV: 10.88		EQUIP VAL:	3,450			
					\$/BBLPROD: 0		WI OIL VAL:	123,465	RI OIL VAL:	99,453	
					WI PAYOUT: 4.8		GAS VAL:	842,134	GAS VAL:	678,351	
					RI PAYOUT: 6.0		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	
					8/8 VALUE:	1,746,850	WI TOTAL:	969,050	RI TOTAL:	777,800	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .569 De/Dt: 17.3 / 5.0
GAS: 622.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,447,120
LAST YR RI VAL: 967,490
LAST YR 8/8 VAL: 2,414,610

LAST YR OIL PROD: 2,596
LAST YR GAS PROD: 204,423

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401393 - WILMA DORCUS (SA) F FULL WI DECIMAL = .750208 #WELLS: 1
RRC#, WELL#..... 20050 - 2972WB RRC DIST.: 07C FULL RI DECIMAL = .249792 DEPTH: 9676
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	1,159	170,703	0	47.19	2.25	2.25	.00	41031
ALT JOB#: 516500	UNIT.....:	2	970	158,996	0	47.85	2.25	2.25	.00	34821
ALT LSE#: 11153	EOR.....:	3	826	148,523	0	48.53	2.25	2.25	.00	30073
ALT RRC#: 20050	GRAPH.....:	4	713	139,114	0	49.22	2.25	2.25	.00	26328
		5	625	130,624	0	49.91	2.24	2.24	.00	23402
		6	553	122,937	0	50.61	2.24	2.24	.00	20996

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	492	115,946	0	50.61	2.24	2.24	.00	18680
---	-----	-----	-----	8	442	109,573	0	50.61	2.24	2.24	.00	16782
00	UPTON CO APPRAISAL D	.930000	852,480	9	400	103,744	0	50.61	2.24	2.24	.00	15187
01	UPTON COUNTY	.930000	852,480	=====	=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	.930000	852,480		6,180	1,200,160	0					227,300
50	UPTON COUNTY WD	.930000	852,480									
52	RANKIN HD	.930000	852,480									
54	RANKIN ESD #1	.930000	852,480									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	288141	0	329172	182875	146,297	137,020	103106
				2	268380	0	303201	182875	120,326	98,856	84045
				3	250702	0	280775	182875	97,900	70,554	68875
				4	234820	0	261148	182875	78,273	49,481	56691
				5	219509	0	242911	182875	60,036	33,292	46665
				6	206591	0	227587	182875	44,712	21,749	38692
				7	194843	0	213523	182875	30,648	13,078	32125
				8	184134	0	200916	182875	18,041	6,753	26749
				9	174338	0	189525	182875	6,650	2,184	22330
				=====	=====	=====	=====	=====	=====	=====	=====
					2021458	0	2248758	1645875	602,883	432,967	479278

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 9.44 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 43,763 RI OIL VAL: 48,444
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.62 WI PAYOUT: 3.9 GAS VAL: 389,203 GAS VAL: 430,833
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 916,650 WI TOTAL: 437,370 RI TOTAL: 479,280
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
192,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .627 De/Dt: 17.0 / 5.0
GAS: 485.0 D B: .602 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 852,000
LAST YR RI VAL: 671,490
LAST YR 8/8 VAL: 1,523,490

LAST YR OIL PROD: 2,298
LAST YR GAS PROD: 201,351

REMARKS1: MIDLAND 7% UPTON 93%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401555 - SANDY REXENE (SA) AA FULL WI DECIMAL = .746352 #WELLS:
RRC#, WELL#.....: 20209 - 4720MS RRC DIST.: 07C FULL RI DECIMAL = .253648 DEPTH: 8439
OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

369,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401554 - SANDY REXENE (SA) R FULL WI DECIMAL = .746354 #WELLS: 2
RRC#, WELL#..... 20262 - 4740LS RRC DIST.: 07C FULL RI DECIMAL = .253646 DEPTH: 8951
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	36,964	22,409	0	47.00	1.84	1.84	.00	1296647
ALT JOB#:	UNIT.....:	2	30,531	21,290	0	47.66	1.84	1.84	.00	1086025
ALT LSE#:	EOR.....:	3	25,720	20,224	0	48.34	1.84	1.84	.00	927946
ALT RRC#:	GRAPH.....:	4	22,016	19,212	0	49.03	1.84	1.84	.00	805648
		5	19,096	18,253	0	49.71	1.83	1.83	.00	708486
		6	16,752	17,339	0	50.41	1.83	1.83	.00	630272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,832	16,471	0	50.41	1.83	1.83	.00	558035
---	-----	-----	-----	8	13,244	15,650	0	50.41	1.83	1.83	.00	498288
00	UPTON CO APPRAISAL D	1.000000	4,276,180	9	11,910	14,866	0	50.41	1.83	1.83	.00	448098
01	UPTON COUNTY	1.000000	4,276,180	10	10,779	14,121	0	50.41	1.83	1.83	.00	405546
31	RANKIN ISD	1.000000	4,276,180		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	4,276,180		201,844	179,835	0					7,364,991
52	RANKIN HD	1.000000	4,276,180									
54	RANKIN ESD #1	1.000000	4,276,180									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	30774	0	1327421	399974	927,447	868,637	424377
				2	29237	0	1115262	399975	715,287	587,658	315533
				3	27773	0	955719	399975	555,744	400,508	239285
				4	26384	0	832032	399975	432,057	273,134	184353
				5	24930	0	733416	399975	333,441	184,903	143808
				6	23682	0	653954	399975	253,979	123,543	113475
				7	22497	0	580532	399975	180,557	77,043	89146
				8	21375	0	519663	399975	119,688	44,798	70618
				9	20304	0	468402	399975	68,427	22,466	56330
				10	19287	0	424833	399975	24,858	7,159	45212
					=====	=====	=====	=====	=====	=====	=====
					246243	0	7611234	3999749	3,611,485	2,589,849	1682137

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.13	GAS WI GR PRICE: 2.14	\$/BBLRESV: 16.64	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	\$/BBLPROD: 0	WI OIL VAL: 2,506,060
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 83,787
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 4,276,180	WI TOTAL: 2,594,040
			RI TOTAL: 1,682,140

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
421,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.1 D B: .598 De/Dt: 18.3 / 5.0
GAS: 63.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,030
LAST YR RI VAL: 140,330
LAST YR 8/8 VAL: 179,360

LAST YR OIL PROD: 33,656
LAST YR GAS PROD: 19,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401476 - CVX KATIE (SA) S

FULL WI DECIMAL = .742624

#WELLS: 3

RRC#, WELL#..... 20266 - 4442LS RRC DIST..: 07C

FULL RI DECIMAL = .257376

DEPTH: 8964

OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 24,994 103,857 0 47.19 2.25 2.25 .00 875900

2 20,645 71,773 0 47.85 2.25 2.25 .00 733611

3 17,387 53,090 0 48.53 2.25 2.25 .00 626620

4 14,882 41,146 0 49.22 2.25 2.25 .00 543966

5 12,904 32,999 0 49.91 2.24 2.24 .00 478279

6 11,317 27,162 0 50.61 2.24 2.24 .00 425340

JUR JURISDICTION NAME PERCENT 8/8 VALUE

102,129 330,027 0 3,683,716

00 UPTON CO APPRAISAL D 1.000000 2,452,870

01 UPTON COUNTY 1.000000 2,452,870

31 RANKIN ISD 1.000000 2,452,870

50 UPTON COUNTY WD 1.000000 2,452,870

52 RANKIN HD 1.000000 2,452,870

54 RANKIN ESD #1 1.000000 2,452,870

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 173535 0 1049435 424650 624,785 585,168 342149

2 119926 0 853537 424650 428,887 352,361 246266

3 88708 0 715328 424650 290,678 209,483 182645

4 68751 0 612717 424650 188,067 118,891 138447

5 54893 0 533172 424650 108,522 60,178 106614

6 45183 0 470523 424650 45,873 22,314 83263

550996 0 4234712 2547900 1,686,812 1,348,395 1099384

\$/BBLRESV: 15.47 EQUIP VAL: 5,098

\$/BBLPROD: 0 WI OIL VAL: 1,172,949 RI OIL VAL: 956,338

WI PAYOUT: 3.0 GAS VAL: 175,445 GAS VAL: 143,045

RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 2,452,870 WI TOTAL: 1,353,490 RI TOTAL: 1,099,380

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.62

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

447,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 75.8 D B: .596 De/Dt: 18.3 / 5.0

GAS: 350.0 D B: .603 De/Dt: 33.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,457,030

LAST YR RI VAL: 1,718,570

LAST YR 8/8 VAL: 4,175,600

LAST YR OIL PROD: 23,083

LAST YR GAS PROD: 132,488

REMARKS1:

REMARKS2:

MC1: S

MC2: 19A

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 9314

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

=====

54	RANKIN ESD #1	1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

433,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2: 19A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401695 - CVX KATIE (SA) V FULL WI DECIMAL = .742623 #WELLS: 2
RRC#, WELL#.....: 20871 - 1 RRC DIST...: 07C FULL RI DECIMAL = .257377 DEPTH: 8869

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: .605 De/Dt: 21.7 / 5.0
GAS: 54.0 D B: 1.043 De/Dt: 46.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,511,070
LAST YR RI VAL: 1,021,230
LAST YR 8/8 VAL: 2,532,300

LAST YR OIL PROD: 16,329
LAST YR GAS PROD: 51,861

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS:

DEPTH: 8929

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

=====

54	RANKIN ESD #1	1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

198.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401692 - CVX KATIE (SA) AB FULL WI DECIMAL = .742623 #WELLS:
RRC#, WELL#.....: 20877 - 4421MS RRC DIST.: 07C FULL RI DECIMAL = .257377 DEPTH: 8415
OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

330,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401696 - CVX KATIE (SA) W FULL WI DECIMAL = .742623 #WELLS: 1
RRC#, WELL#..... 20878 - 4446LS RRC DIST.: 07C FULL RI DECIMAL = .257377 DEPTH: 8959
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME..... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	28,034	107,175	0	47.00	1.81	2.25	.00	978479
ALT JOB#:	UNIT.....:	2	24,134	97,384	0	47.66	1.81	2.25	.00	854185
ALT LSE#:	EOR.....:	3	21,153	89,304	0	48.34	1.81	2.25	.00	759359
ALT RRC#:	GRAPH.....:	4	18,807	82,512	0	49.03	1.81	2.25	.00	684778
		5	16,912	76,723	0	49.71	1.80	2.24	.00	624320

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	15,349		71,725	0	50.41	1.80	2.24	.00	574599
				7	14,041		67,368	0	50.41	1.80	2.24	.00	525634
				8	12,934		63,529	0	50.41	1.80	2.24	.00	484192
00	UPTON CO APPRAISAL D	1.000000	5,649,310	9	11,980		60,124	0	50.41	1.80	2.24	.00	448479
01	UPTON COUNTY	1.000000	5,649,310	10	11,152		57,080	0	50.41	1.80	2.24	.00	417482
31	RANKIN ISD	1.000000	5,649,310	11	10,426		54,226	0	50.41	1.80	2.24	.00	390304
50	UPTON COUNTY WD	1.000000	5,649,310	12	9,787		51,515	0	50.41	1.80	2.24	.00	366382
52	RANKIN HD	1.000000	5,649,310	13	9,218		48,939	0	50.41	1.80	2.24	.00	345082
54	RANKIN ESD #1	1.000000	5,649,310	14	8,709		46,492	0	50.41	1.80	2.24	.00	326027
				15	8,250		44,167	0	50.41	1.80	2.24	.00	308844
				16	7,838		41,959	0	50.41	1.80	2.24	.00	293420
				17	7,446		39,861	0	50.41	1.80	2.24	.00	278746
				18	7,074		37,868	0	50.41	1.80	2.24	.00	264820
				19	6,720		35,975	0	50.41	1.80	2.24	.00	251567
				20	6,384		34,176	0	50.41	1.80	2.24	.00	238989
				21	6,065		32,467	0	50.41	1.80	2.24	.00	227047
				22	5,762		30,844	0	50.41	1.80	2.24	.00	215704
				23	5,474		29,302	0	50.41	1.80	2.24	.00	204923
				24	5,200		27,837	0	50.41	1.80	2.24	.00	194665

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 278,849 1,328,552 0 10,258,027

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	144059	0	1122538	224675	897,863	844,638	379083
2	130898	0	985083	224675	760,408	633,040	297341
3	120038	0	879397	224675	654,722	482,347	237203
4	110908	0	795686	224675	571,011	372,282	191757
5	102557	0	726877	224675	502,202	289,751	156498
6	95876	0	670475	224675	445,800	227,621	128946
7	90052	0	615686	224675	391,011	176,678	105803
8	84921	0	569113	224675	344,438	137,727	87382
9	80369	0	528848	224675	304,173	107,635	72546
10	76300	0	493782	224675	269,107	84,271	60515
11	72485	0	462789	224675	238,114	65,988	50666
12	68861	0	435243	224675	210,568	51,640	42561
13	65418	0	410500	224675	185,825	40,330	35850
14	62147	0	388174	224675	163,499	31,402	30273
15	59039	0	367883	224675	143,208	24,341	25619
16	56087	0	349507	224675	124,832	18,776	21731
17	53283	0	332029	224675	107,354	14,289	18433
18	50619	0	315439	224675	90,764	10,692	15636
19	48089	0	299656	224675	74,981	7,816	13263
20	45684	0	284673	224675	59,998	5,535	11249
21	43399	0	270446	224675	45,771	3,736	9542
22	41230	0	256934	224675	32,259	2,331	8093
23	39169	0	244092	224675	19,417	1,241	6865
24	37210	0	231875	224675	7,200	407	5823
OTHER EQ VALUE(RCNLD):	1778698	0	12036725	5392200	6,644,525	3,634,514	2012678

LAST YR WI VAL: 2,248,910 \$/BBLRESV: 14.96 EQUIP VAL: 2,118
LAST YR RI VAL: 1,369,140 \$/BBLPROD: 0 WI OIL VAL: 3,097,431 RI OIL VAL: 1,715,259
LAST YR 8/8 VAL: 3,618,050 WI PAYOUT: 5.6 GAS VAL: 537,079 GAS VAL: 297,417
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
LAST YR OIL PROD: 29,265 8/8 VALUE: 5,649,310 WI TOTAL: 3,636,630 RI TOTAL: 2,012,680
LAST YR GAS PROD: 119,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU			
LEASE#, NAME..... 401694 - CVX KATIE (SA) U				FULL WI DECIMAL = .742623				#WELLS: 4			
RRC#, WELL#..... 20879 - 4444LS RRC DIST... 07C				FULL RI DECIMAL = .257377				DEPTH: 9066			
OPERATOR#, AGENT#: 788997 - 574											
OPERATOR NAME..... SM ENERGY COMPANY											
OIL FIELD#..... 85279200											
OIL FIELD NAME... SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 44,334	418,881	0	47.00	1.81	1.81	.00	1547402
ALT JOB#: UNIT.....				2 39,487	356,941	0	47.66	1.81	1.81	.00	1397580
ALT LSE#: EOR.....				3 35,632	310,982	0	48.34	1.81	1.81	.00	1279132
ALT RRC#: GRAPH.....				4 32,494	275,517	0	49.03	1.81	1.81	.00	1183133
				5 29,884	247,322	0	49.71	1.80	1.80	.00	1103191
				6 27,681	224,365	0	50.41	1.80	1.80	.00	1036256
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 25,792	205,308	0	50.41	1.80	1.80	.00	965540
---	---	---	---	8 24,155	189,237	0	50.41	1.80	1.80	.00	904258
00	UPTON CO APPRAISAL D	1.000000	11,512,510	9 22,723	175,500	0	50.41	1.80	1.80	.00	850650
01	UPTON COUNTY	1.000000	11,512,510	10 21,455	163,624	0	50.41	1.80	1.80	.00	803181
31	RANKIN ISD	1.000000	11,512,510	11 20,330	153,256	0	50.41	1.80	1.80	.00	761066
50	UPTON COUNTY WD	1.000000	11,512,510	12 19,314	144,119	0	50.41	1.80	1.80	.00	723032
52	RANKIN HD	1.000000	11,512,510	13 18,348	136,014	0	50.41	1.80	1.80	.00	686869
54	RANKIN ESD #1	1.000000	11,512,510	14 17,431	128,772	0	50.41	1.80	1.80	.00	652540
				15 16,559	122,262	0	50.41	1.80	1.80	.00	619897
				16 15,731	116,149	0	50.41	1.80	1.80	.00	588900
				17 14,944	110,342	0	50.41	1.80	1.80	.00	559438
				18 14,197	104,825	0	50.41	1.80	1.80	.00	531474
				19 13,487	99,584	0	50.41	1.80	1.80	.00	504894
				20 12,813	94,605	0	50.41	1.80	1.80	.00	479663
				21 12,172	89,875	0	50.41	1.80	1.80	.00	455666
				22 11,563	85,381	0	50.41	1.80	1.80	.00	432868
				23 10,985	81,112	0	50.41	1.80	1.80	.00	411230
				24 10,436	77,056	0	50.41	1.80	1.80	.00	390678
*** PARAMETERS ***				25 9,914	73,203	0	50.41	1.80	1.80	.00	371137
				26 9,418	69,543	0	50.41	1.80	1.80	.00	352569
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27 8,947	66,066	0	50.41	1.80	1.80	.00	334937
YRS FLAT:	FMVF:	8/8 RES:		28 8,500	62,763	0	50.41	1.80	1.80	.00	318203
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.11				548,726	4,382,604	0					20,245,384
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11											
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1 563038	0	2110440	380024	1,730,416	1,627,836	691138	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 479781	0	1877361	380025	1,497,336	1,246,532	548936	
-----				3 418006	0	1697138	380025	1,317,113	970,343	443072	
400,026				4 370336	0	1553469	380025	1,173,444	765,050	362110	
-----				5 330601	0	1433792	380025	1,053,767	607,982	298406	
				6 299913	0	1336169	380025	956,144	488,197	248294	
				7 274440	0	1239980	380025	859,955	388,571	205729	
				8 252957	0	1157215	380025	777,190	310,767	171427	
				9 234595	0	1085245	380025	705,220	249,549	143539	
				10 218720	0	1021901	380025	641,876	201,003	120679	
				11 204861	0	965927	380025	585,902	162,371	101850	
ALT JAN 1 HYPERBOLIC FORECAST:				12 192647	0	915679	380025	535,654	131,363	86206	
OIL: 129.3 D B: 1.100 De/Dt: 11.6 / 5.0				13 181813	0	868682	380025	488,657	106,053	73021	
GAS: 1,253.0 D B: 1.000 De/Dt: 15.9 / 5.0				14 172132	0	824672	380025	444,647	85,399	61893	
PRD: M B: De/Dt: /				15 163430	0	783327	380025	403,302	68,549	52492	
				16 155259	0	744159	380025	364,134	54,769	44523	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 147497	0	706935	380025	326,910	43,515	37765	
SERV WELLS: EQ SCH#: VAL:				18 140122	0	671596	380025	291,571	34,347	32032	
INJ WELLS: EQ SCH#: VAL:				19 133116	0	638010	380025	257,985	26,893	27171	
COMPRESSRS: HP: VAL:				20 126461	0	606124	380025	226,099	20,858	23046	
OTHER EQ VALUE(RCNLD):				21 120138	0	575804	380025	195,779	15,984	19549	
				22 114131	0	546999	380025	166,974	12,063	16580	
				23 108424	0	519654	380025	139,629	8,927	14064	
LAST YR WI VAL: 3,008,130				24 103002	0	493680	380025	113,655	6,431	11929	
LAST YR RI VAL: 1,948,860				25 97852	0	468989	380025	88,964	4,455	10118	
LAST YR 8/8 VAL: 4,956,990				26 92960	0	445529	380025	65,504	2,903	8582	
				27 88312	0	423249	380025	43,224	1,694	7280	
				28 83897	0	402100	380025	22,075	766	6175	
LAST YR OIL PROD: 44,520				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 428,006				5868441	0	26113825	1064069915	473,126	7,643,170		3867606
REMARKS1: \$/BBLRESV: 14.54						EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 5,925,551		RI OIL VAL: 2,998,454			
MC1: WI PAYOUT: 5.9						GAS VAL: 1,717,611		GAS VAL: 869,148			
MC2: RI PAYOUT: 6.9						PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 11,512,510		WI TOTAL: 7,644,910		RI TOTAL: 3,867,600			

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400543 - TXL "21" FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 21016 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11068
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .001 De/Dt: 5.0 /
GAS: 72.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,710
LAST YR RI VAL: 112,250
LAST YR 8/8 VAL: 316,960

LAST YR OIL PROD: 2,218
LAST YR GAS PROD: 27,142

REMARKS1: RC FROM 17975
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400540 - TXL "9" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 21017 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11035
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
103,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 17847
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 9021190 - CVX KATIE (SA) M FULL WI DECIMAL = .742623 #WELLS: 2
RRC#, WELL#..... 21190 - 4462WA RRC DIST..: 07C FULL RI DECIMAL = .257377 DEPTH: 9323
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000002	4,098,000	1	39,499	85,367	0	47.19	2.25	2.25	.00	1384218
01	UPTON COUNTY	1.000002	4,098,000	2	32,505	74,970	0	47.85	2.25	2.25	.00	1155049
31	RANKIN ISD	1.000002	4,098,000	3	27,435	66,915	0	48.53	2.25	2.25	.00	988744
50	UPTON COUNTY WD	1.000002	4,098,000	4	23,609	60,480	0	49.22	2.25	2.25	.00	862954
52	RANKIN HD	1.000002	4,098,000	5	20,630	55,217	0	49.91	2.24	2.24	.00	764637
54	RANKIN ESD #1	1.000002	4,098,000	6	18,257	50,826	0	50.61	2.24	2.24	.00	686174
				7	16,326	47,108	0	50.61	2.24	2.24	.00	613599
				8	14,728	43,919	0	50.61	2.24	2.24	.00	553539
					=====	=====	=====					=====
						192,989	484,802	0				7,008,914
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----

1	142640	0	1526858	613700	913,158	855,254	497806
2	125268	0	1280317	613700	666,617	547,672	369405
3	111808	0	1100552	613700	486,852	350,860	281005
4	101056	0	964010	613700	350,310	221,455	217827
5	91852	0	856489	613700	242,789	134,634	171265
6	84548	0	770722	613700	157,022	76,380	136386
7	78363	0	691962	613700	78,262	33,395	108362
8	73058	0	626597	613700	12,897	4,827	86835
	=====	=====	=====	=====	=====	=====	=====
	808593	0	7817507	4909600	2,907,907	2,224,477	1868891

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 13.92 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,994,390 RI OIL VAL: 1,675,584
WI PAYOUT: 3.5 GAS VAL: 230,084 GAS VAL: 193,305
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 8/8 VALUE: 4,097,990 WI TOTAL: 2,229,100 RI TOTAL: 1,868,890
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
646,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.3 D B: .760 De/Dt: 18.9 / 5.0
GAS: 251.0 D B: 1.090 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,471,590
LAST YR RI VAL: 2,456,840
LAST YR 8/8 VAL: 5,928,430

LAST YR OIL PROD: 49,627
LAST YR GAS PROD: 87,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 7/01/2026 MNRLTSTU			
LEASE#, NAME.....: 401812 - CVX KATIE (SA) X				FULL WI DECIMAL = .742623				#WELLS: 1			
RRC#, WELL#.....: 21195 - 4447LS RRC DIST...: 07C				FULL RI DECIMAL = .257377				DEPTH: 8899			
OPERATOR#, AGENT#: 788997 - 574											
OPERATOR NAME.....: SM ENERGY COMPANY											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	25,331	103,723	0	47.00	1.81	1.81	.00 884135
ALT FRZ.: ALT G\$ RRC:				2	22,382	86,462	0	47.66	1.81	1.81	.00 792175
ALT JOB#: UNIT.....:				3	20,886	73,423	0	48.34	1.81	1.81	.00 749774
ALT LSE#: EOR.....:				4	19,842	63,302	0	49.03	1.81	1.81	.00 722463
ALT RRC#: GRAPH.....:				5	18,850	55,264	0	49.71	1.80	1.80	.00 695863
				6	17,908	48,761	0	50.41	1.80	1.80	.00 670397
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,013	43,415	0	50.41	1.80	1.80	.00 636892
---	-----	-----	-----	8	16,162	38,960	0	50.41	1.80	1.80	.00 605035
00	UPTON CO APPRAISAL D	1.000000	5,596,620	9	15,354	35,201	0	50.41	1.80	1.80	.00 574787
01	UPTON COUNTY	1.000000	5,596,620	10	14,586	31,996	0	50.41	1.80	1.80	.00 546036
31	RANKIN ISD	1.000000	5,596,620	11	13,857	29,242	0	50.41	1.80	1.80	.00 518745
50	UPTON COUNTY WD	1.000000	5,596,620	12	13,164	26,850	0	50.41	1.80	1.80	.00 492803
52	RANKIN HD	1.000000	5,596,620	13	12,506	24,760	0	50.41	1.80	1.80	.00 468170
54	RANKIN ESD #1	1.000000	5,596,620	14	11,881	22,924	0	50.41	1.80	1.80	.00 444773
				15	11,287	21,296	0	50.41	1.80	1.80	.00 422536
				16	10,723	19,849	0	50.41	1.80	1.80	.00 401422
				17	10,187	18,556	0	50.41	1.80	1.80	.00 381357
				18	9,678	17,393	0	50.41	1.80	1.80	.00 362302
				19	9,194	16,343	0	50.41	1.80	1.80	.00 344183
				20	8,734	15,394	0	50.41	1.80	1.80	.00 326963
				21	8,297	14,530	0	50.41	1.80	1.80	.00 310603
				22	7,882	13,743	0	50.41	1.80	1.80	.00 295068
				23	7,488	13,022	0	50.41	1.80	1.80	.00 280318
				24	7,114	12,360	0	50.41	1.80	1.80	.00 266317
*** PARAMETERS ***				25	6,758	11,742	0	50.41	1.80	1.80	.00 252990
				26	6,420	11,155	0	50.41	1.80	1.80	.00 240337
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,099	10,597	0	50.41	1.80	1.80	.00 228320
YRS FLAT:	FMVF:	8/8 RES:		28	5,794	10,067	0	50.41	1.80	1.80	.00 216902
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.11					355,377	890,330	0				13,131,666
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	139419	0	1023554	226100	797,454	746,888	333713
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	116218	0	908393	226100	682,293	560,551	262096
-----				3	98691	0	848465	226100	622,365	448,520	216639
238,000				4	85087	0	807550	226100	581,450	367,575	182473
-----				5	73873	0	769736	226100	543,636	301,462	153918
				6	65180	0	735577	226100	509,477	247,825	130167
				7	58034	0	694926	226100	468,826	200,048	108826
				8	52079	0	657114	226100	431,014	161,324	91064
				9	47054	0	621841	226100	395,741	129,933	76263
				10	42770	0	588806	226100	362,706	104,462	63904
				11	39088	0	557833	226100	331,733	83,809	53578
ALT JAN 1 HYPERBOLIC FORECAST:				12	35891	0	528694	226100	302,594	67,058	44937
OIL: 77.4 D B: 6.000 De/Dt: 17.0 / 5.0				13	33097	0	501267	226100	275,167	53,492	37705
GAS: 313.0 D B: .622 De/Dt: 17.5 / 5.0				14	30643	0	475416	226100	249,316	42,514	31646
PRD: M B: De/Dt: /				15	28467	0	451003	226100	224,903	33,641	26568
				16	26533	0	427955	226100	201,855	26,485	22309
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	24804	0	406161	226100	180,061	20,725	18737
SERV WELLS: EQ SCH#: VAL:				18	23250	0	385552	226100	159,452	16,099	15741
INJ WELLS: EQ SCH#: VAL:				19	21846	0	366029	226100	139,929	12,392	13223
COMPRESSRS: HP: VAL:				20	20577	0	347540	226100	121,440	9,434	11112
OTHER EQ VALUE(RCNLD):				21	19423	0	330026	226100	103,926	7,083	9338
				22	18371	0	313439	226100	87,339	5,221	7849
				23	17407	0	297725	226100	71,625	3,756	6597
LAST YR WI VAL: 2,071,120				24	16522	0	282839	226100	56,739	2,610	5546
LAST YR RI VAL: 1,221,820				25	15696	0	268686	226100	42,586	1,718	4662
LAST YR 8/8 VAL: 3,292,940				26	14911	0	255248	226100	29,148	1,032	3920
				27	14165	0	242485	226100	16,385	509	3295
				28	13457	0	230359	226100	4,259	116	2771
LAST YR OIL PROD: 30,592				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 97,983					1192553	0	14324219	6330800	7,993,419	3,656,282	1938597
REMARKS1: \$/BBLRESV: 12.70							EQUIP VAL: 1,743				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 3,351,878		RI OIL VAL: 1,777,199		
MC1: WI PAYOUT: 5.8							GAS VAL: 304,400		GAS VAL: 161,396		
MC2: RI PAYOUT: 6.7							PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,596,620	WI TOTAL: 3,658,020		RI TOTAL: 1,938,600			

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401962 - DORCUS BRENDA KATHRYN (SA) B FULL WI DECIMAL = .742731 #WELLS: 2
RRC#, WELL#..... 21246 - 4822MS RRC DIST.: 07C FULL RI DECIMAL = .257269 DEPTH: 8423
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	49,041	88,574	0	47.19	2.26	2.26	.00	1718861
ALT JOB#:	UNIT.....:	2	35,694	66,665	0	47.85	2.26	2.26	.00	1268553
ALT LSE#:	EOR.....:	3	27,346	53,186	0	48.53	2.26	2.26	.00	985679
ALT RRC#:	GRAPH.....:	4	21,736	44,084	0	49.22	2.26	2.26	.00	794608
		5	17,768	37,547	0	49.91	2.25	2.25	.00	658654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	151,585	290,056	0				5,426,355

00	UPTON CO APPRAISAL D	1.000000	3,760,060	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	1.000000	3,760,060	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	1.000000	3,760,060							
50	UPTON COUNTY WD	1.000000	3,760,060	1	148678	0	1867539	688275	1,179,264	1,109,357
52	RANKIN HD	1.000000	3,760,060	2	111902	0	1380455	688275	692,180	576,240
54	RANKIN ESD #1	1.000000	3,760,060	3	89277	0	1074956	688275	386,681	284,876
				4	73998	0	868606	688275	180,331	117,570
				5	62746	0	721400	688275	33,125	19,112
				486601	0	5912956	3441375	2,471,581	2,107,155	1647550

\$/BBLRESV:	17.18	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	1,933,747	RI OIL VAL:	1,511,965
WI PAYOUT:	2.6	GAS VAL:	173,406	GAS VAL:	135,583
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,760,060 WI TOTAL: 2,112,510 RI TOTAL: 1,647,550

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
724,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.1 D B: .600 De/Dt: 29.4 / 5.0
GAS: 286.0 D B: .895 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,197,560
LAST YR RI VAL: 1,166,160
LAST YR 8/8 VAL: 2,363,720

LAST YR OIL PROD: 49,981
LAST YR GAS PROD: 107,586

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

DEPTH: 8914

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

54	RANKIN ESD #1	1.000000	4,043,890

.....

*** PARAMETERS ***	727113	0	7254390	4400400	2,853,990	2,246,699	1792575

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,509,630

LAST YR GAS PROD: 131,553

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 6/18/2026 MNRLTSTU				
LEASE#, NAME.....: 401873 - DORCUS BRENDA KATHRYN (SA) A				FULL WI DECIMAL = .742607				#WELLS: 1				
RRC#, WELL#.....: 21255 - 4842LS RRC DIST.: 07C				FULL RI DECIMAL = .257393				DEPTH: 8847				
OPERATOR#, AGENT#: 788997 - 574												
OPERATOR NAME....: SM ENERGY COMPANY												
OIL FIELD#.....: 85279200												
OIL FIELD NAME...: SPRABERRY (TREND AREA)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	32,161	45,031	0	47.00	1.84	1.84	.00	1122500
ALT JOB#: UNIT.....:				2	25,571	26,314	0	47.66	1.84	1.84	.00	905025
ALT LSE#: EOR.....:				3	21,005	18,636	0	48.34	1.84	1.84	.00	754030
ALT RRC#: GRAPH.....:				4	17,684	14,429	0	49.03	1.84	1.84	.00	643875
				5	15,172	11,770	0	49.71	1.83	1.83	.00	560074
				6	13,219	9,940	0	50.41	1.83	1.83	.00	494851
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,661	8,601	0	50.41	1.83	1.83	.00	436527
---				8	10,394	7,577	0	50.41	1.83	1.83	.00	389097
00 UPTON CO APPRAISAL D 1.000000 4,468,470				9	9,345	6,768	0	50.41	1.83	1.83	.00	349828
01 UPTON COUNTY 1.000000 4,468,470				10	8,467	6,119	0	50.41	1.83	1.83	.00	316961
31 RANKIN ISD 1.000000 4,468,470				11	7,721	5,580	0	50.41	1.83	1.83	.00	289034
50 UPTON COUNTY WD 1.000000 4,468,470				12	7,083	5,132	0	50.41	1.83	1.83	.00	265151
52 RANKIN HD 1.000000 4,468,470				13	6,530	4,745	0	50.41	1.83	1.83	.00	244449
54 RANKIN ESD #1 1.000000 4,468,470				14	6,047	4,414	0	50.41	1.83	1.83	.00	226368
				15	5,623	4,126	0	50.41	1.83	1.83	.00	210496
				=====	=====	=====					=====	
					197,683	179,182	0					7,208,266
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---	
				1	61530	0	1184030	214225	969,805	912,315	387785	
				2	35955	0	940980	214225	726,755	605,024	275163	
				3	25464	0	779494	214225	565,269	416,445	203519	
*** PARAMETERS ***				4	19716	0	663591	214225	449,366	292,973	154695	
				5	15995	0	576069	214225	361,844	208,770	119904	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				6	13508	0	508359	214225	294,134	150,182	94473	
YRS FLAT: FMVF: 8/8 RES:				7	11689	0	448216	214225	233,991	105,729	74371	
				8	10297	0	399394	214225	185,169	74,041	59170	
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.14				9	9198	0	359026	214225	144,801	51,239	47491	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14				10	8316	0	325277	214225	111,052	34,776	38416	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	7583	0	296617	214225	82,392	22,833	31279	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	6974	0	272125	214225	57,900	14,199	25622	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	6448	0	250897	214225	36,672	7,959	21092	
				14	5998	0	232366	214225	18,141	3,484	17441	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	5607	0	216103	214225	1,878	319	14483	
-----				=====	=====	=====	=====	=====	=====	=====	=====	
225,500					244278	0	7452544	3213375	4,239,169	2,900,288	1564904	

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401991 - DORCUS BRENDA (SA) A FULL WI DECIMAL = .742831 #WELLS: 2
RRC#, WELL#..... 21296 - 3723MS RRC DIST..: 07C FULL RI DECIMAL = .257169 DEPTH: 8430
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	919,400	1	15,498	21,385	0	47.19	2.26	2.26	.00	543270
01	UPTON COUNTY	1.000000	919,400	2	12,996	16,272	0	47.85	2.26	2.26	.00	461936
31	RANKIN ISD	1.000000	919,400	3	11,182	12,872	0	48.53	2.26	2.26	.00	403106
50	UPTON COUNTY WD	1.000000	919,400	4	9,806	10,480	0	49.22	2.26	2.26	.00	358528
52	RANKIN HD	1.000000	919,400									
54	RANKIN ESD #1	1.000000	919,400									
					49,482	61,009	0					1,766,840

	\$/BBLRESV:	9.85	EQUIP VAL:	5,620			
	\$/BBLPROD:	0	WI OIL VAL:	362,086	RI OIL VAL:	501,624	
	WI PAYOUT:	2.5	GAS VAL:	20,990	GAS VAL:	29,078	
	RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	919,400	WI TOTAL:	388,700	RI TOTAL:	530,700	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: .960 De/Dt: 17.4 / 5.0
GAS: 68.0 D B: .601 De/Dt: 25.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 527,560
LAST YR RI VAL: 698,030
LAST YR 8/8 VAL: 1,225,590

LAST YR OIL PROD: 9,614
LAST YR GAS PROD: 22,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401992 - DORCUS BRENDA KATHRYN (SA) D FULL WI DECIMAL = .742729 #WELLS: 1
RRC#, WELL#.....: 21297 - 4844LS RRC DIST.: 07C FULL RI DECIMAL = .257271 DEPTH: 8825

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
461,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.9 D B: .001 De/Dt: 5.0 /
GAS: 19.0 D B: .336 De/Dt: 72.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 481,290
LAST YR RI VAL: 644,040
LAST YR 8/8 VAL: 1,125,330

LAST YR OIL PROD: 13,510
LAST YR GAS PROD: 9,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401929 - TXL CAITLIN (SA) I FULL WI DECIMAL = .742803 #WELLS: 2
RRC#, WELL#..... 21306 - 2823MS RRC DIST..: 07C FULL RI DECIMAL = .257197 DEPTH: 8382
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 12279 EOR.....
ALT RRC#: 21306 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.990000	4,732,510	1	39,859	146,921	0	47.00	1.67	1.67	.00	1391547
01	UPTON COUNTY	.990000	4,732,510	2	31,108	121,698	0	47.66	1.67	1.67	.00	1101285
31	RANKIN ISD	.990000	4,732,510	3	25,168	102,863	0	48.34	1.67	1.67	.00	903710
50	UPTON COUNTY WD	.990000	4,732,510	4	20,918	88,370	0	49.03	1.67	1.67	.00	761826
52	RANKIN HD	.990000	4,732,510	5	17,751	76,938	0	49.71	1.67	1.67	.00	655451
54	RANKIN ESD #1	.990000	4,732,510	6	15,316	67,744	0	50.41	1.67	1.67	.00	573503
				7	13,396	60,221	0	50.41	1.67	1.67	.00	501609
				8	11,846	53,970	0	50.41	1.67	1.67	.00	443570
				9	10,580	48,716	0	50.41	1.67	1.67	.00	396165
				10	9,523	44,250	0	50.41	1.67	1.67	.00	356586
					=====	=====	=====					=====
					195,465	811,691	0					7,085,252

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	182253	0	1573800	380237	1,193,563	1,108,199	508148
2	150964	0	1252249	380238	872,011	697,966	351589
3	127600	0	1031310	380238	651,072	449,247	251790
4	109621	0	871447	380238	491,209	292,191	185010
5	95440	0	750891	380238	370,653	190,067	138620
6	84035	0	657538	380238	277,300	122,583	105554
7	74703	0	576312	380238	196,074	74,722	80448
8	66949	0	510519	380238	130,281	42,800	61967
9	60431	0	456596	380238	76,358	21,625	48194
10	54891	0	411477	380238	31,239	7,627	37767
	=====	=====	=====	=====	=====	=====	=====
	1006887	0	8092139	3802379	4,289,760	3,007,027	1769087

OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 1.95 \$/BBLRESV: 18.13 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95 \$/BBLPROD: 0 WI OIL VAL: 2,632,869 RI OIL VAL: 1,548,963
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 374,155 GAS VAL: 220,122
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,780,310 WI TOTAL: 3,011,220 RI TOTAL: 1,769,090

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.1 D B: .683 De/Dt: 23.6 / 5.0
GAS: 445.0 D B: .635 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,857,570
LAST YR RI VAL: 3,215,670
LAST YR 8/8 VAL: 9,073,240

LAST YR OIL PROD: 53,141
LAST YR GAS PROD: 162,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 401968 - TXL JAMIE SARAH (SA) H FULL WI DECIMAL = .745751 #WELLS: 1
RRC#, WELL#..... 21314 - 4574WB RRC DIST.: 07C FULL RI DECIMAL = .254249 DEPTH: 9603

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	19,903	395,878	0	47.19	2.03	2.03	.00	700426
2	16,757	319,172	0	47.85	2.03	2.03	.00	597960
3	14,477	263,796	0	48.53	2.03	2.03	.00	523941
4	12,748	222,357	0	49.22	2.03	2.03	.00	467926
5	11,392	190,451	0	49.91	2.03	2.03	.00	424015
6	10,297	165,294	0	50.61	2.03	2.03	.00	388634
7	9,397	145,071	0	50.61	2.03	2.03	.00	354666
8	8,641	128,540	0	50.61	2.03	2.03	.00	326133

00	UPTON CO APPRAISAL D	1.000000	3,503,680	=====	=====	=====	=====	=====
01	UPTON COUNTY	1.000000	3,503,680	103,612	1,830,559	0		3,783,701
31	RANKIN ISD	1.000000	3,503,680					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	599310	0	1299736	498987	800,749	749,973	416851
2	483186	0	1081146	498988	582,158	478,284	306856
3	399354	0	923295	498988	424,307	305,785	231904
4	336621	0	804547	498988	305,559	193,166	178832
5	288319	0	712334	498988	213,346	118,306	140118
6	250234	0	638868	498988	139,880	68,042	111211
7	219619	0	574285	498988	75,297	32,130	88468
8	194593	0	520726	498988	21,738	8,137	70988

=====	=====	=====	=====	=====	=====	=====	=====
2771236	0	6554937	3991903	2,563,034	1,953,823		1545228

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.60	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,127,803	RI OIL VAL: 891,950		
			WI PAYOUT: 3.5	GAS VAL: 826,018	GAS VAL: 653,276		
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.37						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	8/8 VALUE: 3,503,680	WI TOTAL: 1,958,450	RI TOTAL: 1,545,230			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: 1.020 De/Dt: 17.1 / 5.0
GAS: 1,217.0 D B: .602 De/Dt: 20.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,309,140
LAST YR RI VAL: 1,963,680
LAST YR 8/8 VAL: 4,272,820

LAST YR OIL PROD: 33,438
LAST YR GAS PROD: 496,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 401969 - JAMIE SARAH (SA) F

FULL WI DECIMAL = .746534

#WELLS: 2

RRC#, WELL#..... 21325 - 4547LS RRC DIST... 07C

FULL RI DECIMAL = .253466

DEPTH: 9033

OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

			8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
			YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:		1 59,709	228,090	0	47.00	1.67	1.67	.00	2095016
ALT JOB#:	UNIT.....:		2 45,775	178,203	0	47.66	1.67	1.67	.00	1628666
ALT LSE#:	EOR.....:		3 36,364	143,765	0	48.34	1.67	1.67	.00	1312284
ALT RRC#:	GRAPH.....:		4 29,686	118,882	0	49.03	1.67	1.67	.00	1086584
			5 24,760	100,248	0	49.71	1.67	1.67	.00	918849
			6 21,014	85,890	0	50.41	1.67	1.67	.00	790815
JUR	JURISDICTION NAME	PERCENT	7 18,086	74,566	0	50.41	1.67	1.67	.00	680626
---	-----	-----	8 15,758	65,458	0	50.41	1.67	1.67	.00	593017
00	UPTON CO APPRAISAL D	1.000000	9 13,870	58,009	0	50.41	1.67	1.67	.00	521967
01	UPTON COUNTY	1.000000	=====	=====	=====	=====	=====	=====	=====	=====
31	RANKIN ISD	1.000000	265,022	1,053,111	0					9,627,824
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1 284362	0	2379378	546487	1,832,891	1,724,237	763350
			2 222168	0	1850834	546488	1,304,346	1,085,868	530164
			3 179234	0	1491518	546488	945,030	696,222	381465
			4 148212	0	1234796	546488	688,308	448,757	281969
			5 124980	0	1043829	546488	497,341	286,946	212824
			6 107080	0	897895	546488	351,407	179,425	163455
			7 92962	0	773588	546488	227,100	102,615	125737
			8 81607	0	674624	546488	128,136	51,237	97903
			9 72321	0	594288	546488	47,800	16,914	77003
			=====	=====	=====	=====	=====	=====	=====
			1312926	0	10940750	4918391	6,022,359	4,592,221	2633870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 1.95

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 7,230,490 WI TOTAL: 4,596,620 RI TOTAL: 2,633,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 188.9 D B: .580 De/Dt: 24.9 / 5.0

GAS: 714.0 D B: .602 De/Dt: 23.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,507,070

LAST YR RI VAL: 6,215,380

LAST YR 8/8 VAL: 18,722,450

LAST YR OIL PROD: 90,133

LAST YR GAS PROD: 281,046

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 401971 - JAMIE SARAH (SA) E FULL WI DECIMAL = .746555 #WELLS: 1
RRC#, WELL#.....: 21337 - 4546LS RRC DIST..: 07C FULL RI DECIMAL = .253445 DEPTH: 8873
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	548,470	1	30850	0	646881	475237	171,644	161,468	207509
01	UPTON COUNTY	1.000000	548,470	2	26858	0	508471	475238	33,233	27,667	145634
31	RANKIN ISD	1.000000	548,470								
50	UPTON COUNTY WD	1.000000	548,470		57708	0	1155352	950475	204,877	189,135	353143
52	RANKIN HD	1.000000	548,470								
54	RANKIN ESD #1	1.000000	548,470								
					\$/BBLRESV: 7.77		EQUIP VAL: 6,196				
					\$/BBLPROD: 0		WI OIL VAL: 179,688		RI OIL VAL: 335,504		
					WI PAYOUT: 1.7		GAS VAL: 9,447		GAS VAL: 17,639		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	548,470	WI TOTAL:	195,330	RI TOTAL:	353,140	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: .620 De/Dt: 24.5 / 5.0
GAS: 60.0 D B: .680 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,950
LAST YR RI VAL: 543,120
LAST YR 8/8 VAL: 802,070

LAST YR OIL PROD: 22,943
LAST YR GAS PROD: 19,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC CO#: 461 UPTON

LAST UPDATE: 7/08/2026 MMRLTSTU

LEASE#, NAME..... 402247 - SUSAN CR KIRA (SA) A

FULL WI DECIMAL = .745183

#WELLS: 2

RRC#, WELL#..... 21530 - 4640LS RRC DIST..: 07C

FULL RI DECIMAL = .254817

DEPTH: 8996

OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY

OIL FIELD#..... 85279200

OIL FIELD NAME... SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	186,585	200,385	0	47.00	2.21	2.21	.00	6534879
				2	142,947	163,603	0	47.66	2.21	2.21	.00	5076823
				3	113,610	138,093	0	48.34	2.21	2.21	.00	4092476
				4	92,838	119,371	0	49.03	2.21	2.21	.00	3391959
				5	77,533	105,057	0	49.71	2.21	2.21	.00	2872059
				6	65,894	93,762	0	50.41	2.21	2.21	.00	2475287
				7	56,815	84,626	0	50.41	2.21	2.21	.00	2134237
				8	49,583	77,087	0	50.41	2.21	2.21	.00	1862569
00	UPTON CO APPRAISAL D	1.000000	22,229,970	9	43,715	70,760	0	50.41	2.21	2.21	.00	1642140
01	UPTON COUNTY	1.000000	22,229,970	10	38,881	65,375	0	50.41	2.21	2.21	.00	1460552
31	RANKIN ISD	1.000000	22,229,970	11	34,850	60,743	0	50.41	2.21	2.21	.00	1309129
50	UPTON COUNTY WD	1.000000	22,229,970	12	31,446	56,709	0	50.41	2.21	2.21	.00	1181259
52	RANKIN HD	1.000000	22,229,970	13	28,543	53,171	0	50.41	2.21	2.21	.00	1072209
54	RANKIN ESD #1	1.000000	22,229,970	14	26,046	50,043	0	50.41	2.21	2.21	.00	978410
				=====		=====	=====					
				989,286		1,338,785	0					

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 330005 0 6864884 1045024 5,819,860 5,357,588 2170228

2 269430 0 5346253 1045025 4,301,228 3,355,603 1444560

3 227419 0 4319895 1045025 3,274,870 2,165,148 997640

4 196587 0 3588546 1045025 2,543,521 1,425,109 708325

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

9 116531 0 1758671 1045025 713,646 174,779 158331

10 107663 0 1568215 1045025 523,190 108,588 120674

11 100035 0 1409164 1045025 364,139 64,049 92677

12 93391 0 1274650 1045025 229,625 34,228 71653

13 87565 0 1159774 1045025 114,749 14,495 55720

14 82414 0 1060824 1045025 15,799 1,692 43562

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2204784 0 38288772 1463034923,658,423 14,980,505 7246041

1,100,026

\$/BBLRESV: 19.15 EQUIP VAL: 3,450

\$/BBLPROD: 0 WI OIL VAL: 14,117,868 RI OIL VAL: 6,828,785

WI PAYOUT: 3.6 GAS VAL: 862,622 GAS VAL: 417,249

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,229,970 WI TOTAL: 14,983,940 RI TOTAL: 7,246,030

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 590.7 D B: .596 De/Dt: 25.0 / 5.0

GAS: 615.0 D B: .960 De/Dt: 20.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,721,680

LAST YR RI VAL: 5,499,390

LAST YR 8/8 VAL: 19,221,070

LAST YR OIL PROD: 257,563

LAST YR GAS PROD: 244,734

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402248 - SUSAN CR KIRA (SA) B #4620MS FULL WI DECIMAL = .745188 #WELLS: 2
RRC#, WELL#..... 21537 - 4620MS RRC DIST.: 07C FULL RI DECIMAL = .254812 DEPTH: 8397
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	90,936		150,505	0	47.00	2.22	2.22	.00	3184928
				2	73,445		121,682	0	47.66	2.22	2.22	.00	2608448
				3	61,490		102,113	0	48.34	2.22	2.22	.00	2215017
				4	52,814		87,954	0	49.03	2.22	2.22	.00	1929642
				5	46,236		77,235	0	49.71	2.22	2.22	.00	1712734
				6	41,083		68,837	0	50.41	2.21	2.21	.00	1543280
				7	36,939		62,080	0	50.41	2.21	2.21	.00	1387611
				8	33,536		56,530	0	50.41	2.21	2.21	.00	1259777
00	UPTON CO APPRAISAL D	1.000000	9,770,100	9	30,691		51,882	0	50.41	2.21	2.21	.00	1152905
01	UPTON COUNTY	1.000000	9,770,100	10	28,283		47,943	0	50.41	2.21	2.21	.00	1062449
31	RANKIN ISD	1.000000	9,770,100	11	26,214		44,553	0	50.41	2.21	2.21	.00	984727
50	UPTON COUNTY WD	1.000000	9,770,100	12	24,421		41,612	0	50.41	2.21	2.21	.00	917373
52	RANKIN HD	1.000000	9,770,100	13	22,852		39,033	0	50.41	2.21	2.21	.00	858434
54	RANKIN ESD #1	1.000000	9,770,100	14	21,467		36,753	0	50.41	2.21	2.21	.00	806406
				15	20,236		34,724	0	50.41	2.21	2.21	.00	760164
				16	19,133		32,908	0	50.41	2.21	2.21	.00	718730
				17	18,143		31,263	0	50.41	2.21	2.21	.00	681540
				=====	=====		=====	=====					=====
					647,919		1,087,607	0					23,784,165

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	248983	0	3433911	712524	2,721,387	2,414,849	1046061
	2	201301	0	2809749	712525	2,097,224	1,465,351	679306
	3	168927	0	2383944	712525	1,671,419	919,548	457427
MO SHIFT: 6	4	145504	0	2075146	712525	1,362,621	590,288	316012
DISC: 27.0	5	127771	0	1840505	712525	1,127,980	384,754	222443
YRS FLAT: FMVF:	6	113365	0	1656645	712525	944,120	253,571	158908
YRS MAX: 28	7	102237	0	1489848	712525	777,323	164,388	113417
	8	93097	0	1352874	712525	640,349	106,631	81738
OIL WELLHEAD PRICE: 65.13	9	85443	0	1238348	712525	525,823	68,946	59380
GAS WI GR PRICE: 2.59	10	78956	0	1141405	712525	428,880	44,278	43440
OIL %TAX ALLOWABLE: 9.6	11	73373	0	1058100	712525	345,575	28,092	31959
GAS RI GR PRICE: 2.59	12	68529	0	985902	712525	273,377	17,499	23633
TYPE..(USNPQLHCT)..: U	13	64282	0	922716	712525	210,191	10,594	17555
GRAV SCHED#/DEGREE: /	14	60527	0	866933	712525	154,408	6,129	13091
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	15	57186	0	817350	712525	104,825	3,275	9796
	16	54195	0	772925	712525	60,400	1,486	7350
	17	51486	0	733026	712525	20,501	397	5532
	=====	=====	=====	=====	=====	=====	=====	=====
		1795162	0	25579327	1211292413	4,466,403	6,480,076	3287048

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.9 D B: .940 De/Dt: 21.0 / 5.0
GAS: 465.0 D B: .990 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,007,960
LAST YR RI VAL: 1,589,190
LAST YR 8/8 VAL: 3,597,150

LAST YR OIL PROD: 95,254
LAST YR GAS PROD: 119,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 402280 - SARAH H #4548LS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21677 - 4548LS RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8822
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	17,833	46,178	0	47.19	2.03	2.03	.00	631154
ALT JOB#:	UNIT.....:	2	12,029	31,313	0	47.85	2.03	2.03	.00	431691
ALT LSE#:	EOR.....:	3	8,700	23,236	0	48.53	2.03	2.03	.00	316658
ALT RRC#:	GRAPH.....:	4	6,605	18,233	0	49.22	2.03	2.03	.00	243824

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,167	118,960	0				1,623,327
00	UPTON CO APPRAISAL D	1.000000	1,240,670	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	UPTON COUNTY	1.000000	1,240,670	1	70306	0	701460	237737	463,723	434,318
31	RANKIN ISD	1.000000	1,240,670	2	47674	0	479365	237738	241,627	198,513
50	UPTON COUNTY WD	1.000000	1,240,670	3	35377	0	352035	237738	114,297	82,370
52	RANKIN HD	1.000000	1,240,670	4	27760	0	271584	237738	33,846	21,396
54	RANKIN ESD #1	1.000000	1,240,670	181117	0	1804444	950951	853,493	736,597	498454

\$/BBLRESV:	19.56	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	662,663	RI OIL VAL:	448,423
WI PAYOUT:	2.3	GAS VAL:	73,934	GAS VAL:	50,031
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,240,670	WI TOTAL:	742,220	RI TOTAL:	498,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.8 D B: .541 De/Dt: 35.3 / 5.0
GAS: 159.0 D B: .764 De/Dt: 36.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,168,170
LAST YR RI VAL: 3,236,830
LAST YR 8/8 VAL: 10,405,000

LAST YR OIL PROD: 27,799
LAST YR GAS PROD: 167,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402281 - WILSON TXL POWELL #1041LS FULL WI DECIMAL = .816571 #WELLS: 5
RRC#, WELL#..... 21678 - 1020MS RRC DIST..: 07C FULL RI DECIMAL = .183429 DEPTH: 8279
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	209,851	237,449	0	47.00	2.03	2.03	.00	8053837
ALT JOB#:	UNIT.....:	2	158,730	188,602	0	47.66	2.03	2.03	.00	6177418
ALT LSE#:	EOR.....:	3	124,718	153,975	0	48.34	2.03	2.03	.00	4922999
ALT RRC#:	GRAPH.....:	4	100,863	128,446	0	49.03	2.03	2.03	.00	4038199
		5	83,439	109,036	0	49.71	2.03	2.03	.00	3386935
		6	70,299	93,899	0	50.41	2.03	2.03	.00	2893742

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60,128	81,841	0	50.41	2.03	2.03	.00	2475070
---	-----	-----	-----	8	52,083	72,066	0	50.41	2.03	2.03	.00	2143910
00	UPTON CO APPRAISAL D	1.000000	21,640,830	9	45,598	64,022	0	50.41	2.03	2.03	.00	1876966
01	UPTON COUNTY	1.000000	21,640,830		=====	=====	=====					=====
31	RANKIN ISD	1.000000	21,640,830		905,709	1,129,336	0					35,969,076
50	UPTON COUNTY WD	1.000000	21,640,830									
52	RANKIN HD	1.000000	21,640,830									
54	RANKIN ESD #1	1.000000	21,640,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	393605	0	8447442	1900024	6,547,418	6,132,246	1785089
				2	312634	0	6490052	1900025	4,590,027	3,771,029	1213687
				3	255235	0	5178234	1900025	3,278,209	2,362,507	856955
				4	212917	0	4251116	1900025	2,351,091	1,486,289	622593
				5	180742	0	3567677	1900025	1,667,652	924,763	462387
				6	155651	0	3049393	1900025	1,149,368	559,087	349751
				7	135663	0	2610733	1900025	710,708	303,259	264991
				8	119459	0	2263369	1900025	363,344	135,996	203300
				9	106125	0	1983091	1900025	83,066	27,273	157634
					=====	=====	=====	=====	=====	=====	=====
					1872031	0	37841107	1710022420	740,883	15,702,449	5916387

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.18 EQUIP VAL: 22,017
\$/BBLPROD: 0 WI OIL VAL: 14,925,633 RI OIL VAL: 5,623,697
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.37 WI PAYOUT: 3.6 GAS VAL: 776,800 GAS VAL: 292,684
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 21,640,830 WI TOTAL: 15,724,450 RI TOTAL: 5,916,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,000,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 668.7 D B: .561 De/Dt: 26.0 / 5.0
GAS: 736.0 D B: .585 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,187,070
LAST YR RI VAL: 23,678,320
LAST YR 8/8 VAL: 101,865,390

LAST YR OIL PROD: 384,186
LAST YR GAS PROD: 1,553,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402491 - BRENDA KATHRYN (SA) A #4840LS FULL WI DECIMAL = .742636 #WELLS: 1
RRC#, WELL#..... 22040 - 4840LS RRC DIST.: 07C FULL RI DECIMAL = .257364 DEPTH: 8847
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	41,515	39,642	0	47.00	2.22	2.22	.00	1449035
ALT JOB#:	UNIT.....:	2	31,288	31,073	0	47.66	2.22	2.22	.00	1107408
ALT LSE#:	EOR.....:	3	24,737	25,555	0	48.34	2.22	2.22	.00	888034
ALT RRC#:	GRAPH.....:	4	20,235	21,706	0	49.03	2.22	2.22	.00	736786
		5	16,979	18,866	0	49.71	2.22	2.22	.00	626804
		6	14,528	16,682	0	50.41	2.21	2.21	.00	543874

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,630	14,954	0	50.41	2.21	2.21	.00	472820
---	-----	-----	-----	8	11,118	13,550	0	50.41	2.21	2.21	.00	416217
00	UPTON CO APPRAISAL D	1.000000	4,547,200	9	9,892	12,385	0	50.41	2.21	2.21	.00	370320
01	UPTON COUNTY	1.000000	4,547,200		=====	=====	=====					=====
31	RANKIN ISD	1.000000	4,547,200		182,922	194,413	0					6,611,298
50	UPTON COUNTY WD	1.000000	4,547,200									
52	RANKIN HD	1.000000	4,547,200									
54	RANKIN ESD #1	1.000000	4,547,200									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	65356	0	1514391	356487	1,157,904	1,089,263	495906
				2	51229	0	1158637	356488	802,149	667,789	338760
				3	42131	0	930165	356488	573,677	422,639	242822
				4	35786	0	772572	356488	416,084	271,274	180073
				5	31103	0	657907	356488	301,419	173,906	136917
				6	27379	0	571253	356488	214,765	109,657	106145
				7	24543	0	497363	356488	140,875	63,654	82514
				8	22239	0	438456	356488	81,968	32,776	64947
				9	20327	0	390647	356488	34,159	12,087	51665
					=====	=====	=====	=====	=====	=====	=====
					320093	0	6931391	3208391	3,723,000	2,843,045	1699749

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.96 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.59 \$/BBLPROD: 0 WI OIL VAL: 2,711,750 RI OIL VAL: 1,621,253
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59 WI PAYOUT: 3.8 GAS VAL: 131,292 GAS VAL: 78,494
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,547,200 WI TOTAL: 2,847,450 RI TOTAL: 1,699,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.2 D B: .716 De/Dt: 26.8 / 5.0
GAS: 125.0 D B: 1.000 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,520,910
LAST YR RI VAL: 2,226,280
LAST YR 8/8 VAL: 5,747,190

LAST YR OIL PROD: 54,426
LAST YR GAS PROD: 60,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402492 - BRENDA KATHRYN (SA) B #4870WB FULL WI DECIMAL = .742631 #WELLS: 2
RRC#, WELL#..... 22041 - 4870WB RRC DIST.: 07C FULL RI DECIMAL = .257369 DEPTH: 9597
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,237	128,664	0	50.41	2.21	2.21	.00	607849
---	-----	-----	-----	8	14,197	120,192	0	50.41	2.21	2.21	.00 <td>531479</td>	531479
00	UPTON CO APPRAISAL D	1.000000	6,976,340	9	12,538	112,765	0	50.41	2.21	2.21	.00	469373
01	UPTON COUNTY	1.000000	6,976,340	10	11,171	106,202	0	50.41	2.21	2.21	.00	418198
31	RANKIN ISD	1.000000	6,976,340		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	6,976,340		246,544	1,520,225	0					8,925,979
52	RANKIN HD	1.000000	6,976,340									
54	RANKIN ESD #1	1.000000	6,976,340		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	366068	0	2201686	570024	1,631,662	1,534,937	720990
2	326178	0	1755946	570025	1,185,921	987,280	513414
3	294132	0	1449642	570025	879,617	648,031	378443
4	267818	0	1227763	570025	657,738	428,825	286177
5	245834	0	1060463	570025	490,438	282,963	220699
6	227187	0	930797	570025	360,772	184,206	172958
7	211165	0	819014	570025	248,989	112,506	135880
8	197261	0	728740	570025	158,715	63,464	107949
9	185072	0	654445	570025	84,420	29,873	86556
10	174300	0	592498	570025	22,473	7,037	69967
	=====	=====	=====	=====	=====	=====	=====
	2495015	0	11420994	5700249	5,720,745	4,279,122	2693033

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.58 \$/BBLRESV: 18.27 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 3,344,309 RI OIL VAL: 2,104,716
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 934,808 GAS VAL: 588,315
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,976,340 WI TOTAL: 4,283,310 RI TOTAL: 2,693,030

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 166.3 D B: .607 De/Dt: 24.8 / 5.0
GAS: 650.0 D B: 1.000 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,365,520
LAST YR RI VAL: 3,850,990
LAST YR 8/8 VAL: 10,216,510

LAST YR OIL PROD: 71,614
LAST YR GAS PROD: 230,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 402537 - BRENDA DORCUS (SA) C #3610LD FULL WI DECIMAL = .742854 #WELLS: 1
RRC#, WELL#..... 22049 - 3610LD RRC DIST..: 07C FULL RI DECIMAL = .257146 DEPTH: 7891

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#: 516500	UNIT.....:	1 15,575	44,113	0	47.19	2.66	2.66	.00	545986
ALT LSE#: 13294	EOR.....:	2 11,325	41,907	0	47.85	2.66	2.66	.00	402554
ALT RRC#: 22049	GRAPH.....:	3 8,674	39,811	0	48.53	2.66	2.66	.00	312704
		4 6,896	37,821	0	49.22	2.66	2.66	.00	252140
		=====	=====	=====					=====
		42,470	163,652	0					1,513,384

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	UPTON CO APPRAISAL D	.850000	898,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	UPTON COUNTY	.850000	898,240							
31	RANKIN ISD	.850000	898,240	1 87167	0	633153	308987	324,166	304,949	207098
50	UPTON COUNTY WD	.850000	898,240	2 82808	0	485362	308988	176,374	146,831	141748
52	RANKIN HD	.850000	898,240	3 78666	0	391370	308988	82,382	60,693	102052
54	RANKIN ESD #1	.850000	898,240	4 74734	0	326874	308988	17,886	11,661	76102
				=====	=====	=====	=====	=====	=====	=====
				323375	0	1836759	1235951	600,808	524,134	527000

\$/BBLRESV:	13.69	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	431,856
WI PAYOUT:	2.4	GAS VAL:	92,277
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,056,750	WI TOTAL:	529,750
		RI TOTAL:	527,000

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
325,250		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: .607 De/Dt: 29.5 / 5.0
GAS: 124.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	821,000
LAST YR RI VAL:	785,740
LAST YR 8/8 VAL:	1,606,740

LAST YR OIL PROD:	21,125
LAST YR GAS PROD:	52,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 402501 - BRENDA KATHRYN (SA) C #4850DN FULL WI DECIMAL = .742631 #WELLS: 1
RRC#, WELL#.....: 22050 - 4850DN RRC DIST.: 07C FULL RI DECIMAL = .257369 DEPTH: 9100

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	16,134	91,437	0	47.19	2.66	2.66	.00	565412
2	12,288	86,863	0	47.85	2.66	2.66	.00	436653
3	9,876	82,520	0	48.53	2.66	2.66	.00	355930
=====	=====	=====	=====	=====	=====	=====	=====	=====
	38,298	260,820	0					1,357,995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	866,410	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	866,410	1	180625	0	746037	513000	233,037	219,223
31	RANKIN ISD	1.000000	866,410	2	171589	0	608242	513000	95,242	79,289
50	UPTON COUNTY WD	1.000000	866,410	3	163010	0	518940	513000	5,940	4,376
52	RANKIN HD	1.000000	866,410	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	866,410		515224	0	1873219	1539000	334,219	302,888

\$/BBLRESV:	7.72	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	219,579	RI OIL VAL:	404,248
WI PAYOUT:	1.8	GAS VAL:	83,308	GAS VAL:	153,372
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	866,410	WI TOTAL:	308,790	RI TOTAL:	557,620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
540,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: .894 De/Dt: 26.4 / 5.0
GAS: 257.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,124,220
LAST YR RI VAL: 1,098,790
LAST YR 8/8 VAL: 2,223,010

LAST YR OIL PROD: 29,729
LAST YR GAS PROD: 108,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 402723 - BRITAIN DORCUS (SA) A #4280WD

FULL WI DECIMAL = .755568

#WELLS: 3

RRC#, WELL#.....: 22093 - 4280WD RRC DIST..: 07C

FULL RI DECIMAL = .244432

DEPTH: 10419

OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 191,583	299,698	0	46.87	1.93	1.93	.00	6784619
ALT JOB#:	2 85,365	134,026	0	47.52	1.93	1.93	.00	3064995
ALT LSE#:	3 49,954	78,899	0	48.20	1.93	1.93	.00	1819244
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	326,902	512,623	0					11,668,858

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	10,695,260	---	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	10,695,260	1 437033	0	7221652	1520024	5,701,628	5,363,635	2207555
31	RANKIN ISD	1.000000	10,695,260	2 195443	0	3260438	1520025	1,740,413	1,448,894	889883
50	UPTON COUNTY WD	1.000000	10,695,260	3 115054	0	1934298	1520025	414,273	305,203	471373
52	RANKIN HD	1.000000	10,695,260	=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	10,695,260	747530	0	12416388	4560074	7,856,314	7,117,732	3568811

\$/BBLRESV:	27.08	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	6,689,202
WI PAYOUT:	1.8	GAS VAL:	428,523
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	10,695,260	WI TOTAL:	7,126,450
		RI TOTAL:	3,568,810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.94	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,600,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 875.4 D B: .600 De/Dt: 63.4 / 5.0

GAS: 1,371.0 D B: .614 De/Dt: 63.4 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,377,180

LAST YR RI VAL: 923,790

LAST YR 8/8 VAL: 2,300,970

LAST YR OIL PROD: 383,528

LAST YR GAS PROD: 379,873

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9753

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

2	65,794	98,046	0	47.66	1.84	1.84	.00	2363039

3	43,792	76,803	0	48.34	1.84	1.84	.00	1595262

4	31,264	62,736	0	49.03	1.84	1.84	.00	1155146

5	23,450	52,783	0	49.71	1.83	1.83	.00	878450

274,426	423,818	0	9,892,379

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

1	185041	0	4085523	760024	3,325,499	2,950,914	1190155

2	135950	0	2498989	760025	1,738,964	1,215,032	577763

3	106494	0	1701756	760025	941.731	518.103	312256

4	86989	0	1242135	760025	482,110	208,850	180889

5	72791	0	951241	760025	191,216	65,224	109941

	7E76E	9	8C1E7E	7000E0	101/E10	8C/E27	10007E
=====	=====		=====	=====	=====	=====	=====

587265	0	10479644	3800124	6.679.520	4.958.123	2371004

307203	0	10475044	5000124	0,015,520	4,550,120	2511004

\$ /BBI RESV: 22 63 EQUIP VAL : 5 352

\$/BBLRESV:	22.03	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WT OIL VAL:	4,680,275	RI OIL VAL:	2,238,135

\$/BBLPROD:	0	WT OIL VAL:	4,680,273	R1 OIL VAL:	2,238,133
WT PAYOUT:	1.9	GAS VAL:	277.843	GAS VAL:	132.866

WI PAYOUT:	1.9	GAS VAL:	277,849	GAS VAL:	152,500
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0

R1	TAT0011	214	PRD	VALE	9	PRD	VALE	9
				=====			=====	

8/8 VALUE: 7.334.470 WI TOTAL: 4.963.470 RI TOTAL: 2.371.000

PRD: M B: De/Dt: /

PROD WELLS: 1 E0 SCH#: 51 VAL: 7,000

USER:	WELLS:	EQ SCH#:	VAL:
INJ	WELLS:	EQ SCH#:	VAL:

OTHER EQ. VALUE (RCNLD):

OTHER EQ VALUE(RCNEB):

LAST YR 8/8 VAL: 20,704,030

LAST YR GAS PROD: 196,272

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 402504 - BRITAIN CINDY KAY (SA) H FULL WI DECIMAL = .753587 #WELLS: 3
RRC#, WELL#.....: 22154 - 4357DN RRC DIST.: 07C FULL RI DECIMAL = .246413 DEPTH: 9150
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME....: SM ENERGY COMPANY
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	87,933	88,769	0	47.19	2.26	2.26	.00	3127053
ALT JOB#:	UNIT.....:	2	49,720	49,725	0	47.85	2.26	2.26	.00	1792860
ALT LSE#:	EOR.....:	3	31,362	31,180	0	48.53	2.26	2.26	.00	1146958
ALT RRC#:	GRAPH.....:		169,015	169,674	0					6,066,871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	4,567,740	--							
01	UPTON COUNTY	1.000000	4,567,740	1	151183	0	3278236	902737	2,375,499	2,107,922	954959
31	RANKIN ISD	1.000000	4,567,740	2	84687	0	1877547	902738	974,809	681,109	434076
50	UPTON COUNTY WD	1.000000	4,567,740	3	53103	0	1200061	902738	297,323	163,576	220194
52	RANKIN HD	1.000000	4,567,740								
54	RANKIN ESD #1	1.000000	4,567,740		288973	0	6355844	2708213	3,647,631	2,952,607	1609229

\$/BBLRESV:	22.13	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	2,818,364	RI OIL VAL:	1,536,064
WI PAYOUT:	1.6	GAS VAL:	134,240	GAS VAL:	73,164
RI PAYOUT:	1.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	4,567,740	WI TOTAL:	2,958,510	RI TOTAL:	1,609,230

*** PARAMETERS ***

MO SHIFT: 6	DISC: 27.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.63		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
950,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	330.0 D	B: .410	De/Dt: 47.0 / 5.0
GAS:	335.0 D	B: .410	De/Dt: 47.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,413,950
LAST YR RI VAL: 6,940,700
LAST YR 8/8 VAL: 21,354,650

LAST YR OIL PROD: 108,193
LAST YR GAS PROD: 202,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402551 - JAMIE SARAH CHAN A #0420MS FULL WI DECIMAL = .747652 #WELLS: 3
RRC#, WELL#..... 22287 - 0420MS RRC DIST.: 07C FULL RI DECIMAL = .252348 DEPTH: 8453
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	129,788	894,004	0	47.00	1.54	1.54	.00	4560704
ALT JOB#:	UNIT.....:	2	83,939	713,412	0	47.66	1.54	1.54	.00	2991006
ALT LSE#:	EOR.....:	3	59,678	584,711	0	48.34	1.54	1.54	.00	2156852
ALT RRC#:	GRAPH.....:	4	45,078	489,411	0	49.03	1.54	1.54	.00	1652441
		5	35,519	416,670	0	49.71	1.54	1.54	.00	1320091
		6	28,869	359,749	0	50.41	1.54	1.54	.00	1088048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	382,871	3,457,957	0				13,769,142

00	UPTON CO APPRAISAL D	1.000000	12,271,390							
01	UPTON COUNTY	1.000000	12,271,390							
31	RANKIN ISD	1.000000	12,271,390	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	12,271,390	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	12,271,390	1	1029342	0	5590046	1425237	4,164,809	3,900,718
54	RANKIN ESD #1	1.000000	12,271,390	2	821411	0	3812417	1425238	2,387,179	1,961,235
				3	673227	0	2830079	1425238	1,404,841	1,012,426
				4	563500	0	2215941	1425238	790,703	499,859
				5	479747	0	1799838	1425238	374,600	207,727
				6	414209	0	1502257	1425238	77,019	37,465
					=====	=====	=====	=====	=====	=====
					3981436	0	17750578	8551427	9,199,151	7,619,430
										4646876

					\$/BBLRESV: 20.65	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 5,910,399			RI OIL VAL: 3,604,586	
					WI PAYOUT: 2.8	GAS VAL: 1,709,023			GAS VAL: 1,042,285	
					RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0	
						=====			=====	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 12,271,390	WI TOTAL: 7,624,520	RI TOTAL: 4,646,870
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 456.9 D B: .626 De/Dt: 39.1 / 5.0
GAS: 2,764.0 D B: .592 De/Dt: 21.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,080,410
LAST YR RI VAL: 11,027,730
LAST YR 8/8 VAL: 31,108,140

LAST YR OIL PROD: 233,199
LAST YR GAS PROD: 1,087,905

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 402724 - JAMIE SARAH CHAN C #0441LS FULL WI DECIMAL = .747650 #WELLS: 1
RRC#, WELL#..... 22289 - 0441LS RRC DIST.: 07C FULL RI DECIMAL = .252350 DEPTH: 8948
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 5,641,360 178,133 726,815 0 6,421,956

01 UPTON COUNTY 1.000000 5,641,360

31 RANKIN ISD 1.000000 5,641,360

50 UPTON COUNTY WD 1.000000 5,641,360

52 RANKIN HD 1.000000 5,641,360

54 RANKIN ESD #1 1.000000 5,641,360

1 58,100 191,234 0 47.00 1.67 1.67 .00 2041608

2 36,739 141,445 0 47.66 1.67 1.67 .00 1309121

3 25,848 110,525 0 48.34 1.67 1.67 .00 934183

4 19,429 89,697 0 49.03 1.67 1.67 .00 712214

5 15,275 74,843 0 49.71 1.67 1.67 .00 567706

6 12,409 63,787 0 50.41 1.67 1.67 .00 467683

7 10,333 55,284 0 50.41 1.67 1.67 .00 389441

00 UPTON CO APPRAISAL D 1.000000 5,641,360 178,133 726,815 0 6,421,956

01 UPTON COUNTY 1.000000 5,641,360

31 RANKIN ISD 1.000000 5,641,360

50 UPTON COUNTY WD 1.000000 5,641,360

52 RANKIN HD 1.000000 5,641,360

54 RANKIN ESD #1 1.000000 5,641,360

1 238770 0 2280378 395224 1,885,154 1,773,401 727281

2 176605 0 1485726 395225 1,090,501 907,842 423073

3 137999 0 1072182 395225 676,957 498,728 272602

4 111993 0 824207 395225 428,982 279,683 187103

5 93447 0 661153 395225 265,928 153,430 134007

6 79643 0 547326 395225 152,101 77,661 99050

7 69026 0 458467 395225 63,242 28,575 74079

907483 0 7329439 2766574 4,562,865 3,719,320 1917195

\$/BBLRESV: 24.47 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 3,258,816 RI OIL VAL: 1,679,819

WI PAYOUT: 3.2 GAS VAL: 460,500 GAS VAL: 237,374

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,641,360 WI TOTAL: 3,724,170 RI TOTAL: 1,917,190

OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 1.95

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

416,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 208.0 D B: .650 De/Dt: 41.0 / 5.0

GAS: 621.0 D B: .730 De/Dt: 28.5 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,302,010

LAST YR RI VAL: 5,974,790

LAST YR 8/8 VAL: 19,276,800

LAST YR OIL PROD: 86,213

LAST YR GAS PROD: 282,124

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402725 - JAMIE SARAH CHAN D #0472WB FULL WI DECIMAL = .747648 #WELLS: 3
RRC#, WELL#..... 22290 - 0472WB RRC DIST.: 07C FULL RI DECIMAL = .252352 DEPTH: 9855
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	154,463	181,713	0	47.00	1.67	1.67	.00	5427746
ALT JOB#:	UNIT.....:	2	105,444	122,820	0	47.66	1.67	1.67	.00	3757276
ALT LSE#:	EOR.....:	3	78,233	89,556	0	48.34	1.67	1.67	.00	2827443
ALT RRC#:	GRAPH.....:	4	61,216	68,724	0	49.03	1.67	1.67	.00	2244006
		5	49,706	54,714	0	49.71	1.67	1.67	.00	1847352
		6	41,477	44,783	0	50.41	1.67	1.67	.00	1563224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,340	37,461	0	50.41	1.67	1.67	.00	1331927
---	-----	-----	-----	8	30,613	31,886	0	50.41	1.67	1.67	.00	1153771
00	UPTON CO APPRAISAL D	1.000000	15,370,440	9	26,879	27,533	0	50.41	1.67	1.67	.00	1013041
01	UPTON COUNTY	1.000000	15,370,440		=====	=====	=====					=====
31	RANKIN ISD	1.000000	15,370,440		583,371	659,190	0					21,165,786
50	UPTON COUNTY WD	1.000000	15,370,440									
52	RANKIN HD	1.000000	15,370,440									
54	RANKIN ESD #1	1.000000	15,370,440									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	226882	0	5654628	1045024	4,609,604	4,336,346	1803449
				2	153350	0	3910626	1045025	2,865,601	2,385,613	1113598
				3	111817	0	2939260	1045025	1,894,235	1,395,521	747316
				4	85807	0	2329813	1045025	1,284,788	837,644	528893
				5	68314	0	1915666	1045025	870,641	502,325	388285
				6	55915	0	1619139	1045025	574,114	293,137	293019
				7	46773	0	1378700	1045025	333,675	150,771	222772
				8	39812	0	1193583	1045025	148,558	59,403	172198
				9	34377	0	1047418	1045025	2,393	846	134918
					=====	=====	=====	=====	=====	=====	=====
					823047	0	21988833	940522412	5,583,609	9,961,606	5404448

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.98 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 9,588,733 RI OIL VAL: 5,202,154
OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 1.95 WI PAYOUT: 3.5 GAS VAL: 372,863 GAS VAL: 202,288
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 15,370,440 WI TOTAL: 9,966,000 RI TOTAL: 5,404,440
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,100,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 528.0 D B: .719 De/Dt: 35.3 / 5.0
GAS: 621.0 D B: .605 De/Dt: 35.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,523,870
LAST YR RI VAL: 11,894,100
LAST YR 8/8 VAL: 37,417,970

LAST YR OIL PROD: 268,221
LAST YR GAS PROD: 865,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME..... 402765 - DORCUS JANEY (SA) F #1875WB FULL WI DECIMAL = .761238 #WELLS: 1
RRC#, WELL#..... 22543 - 1875WB RRC DIST.: 07C FULL RI DECIMAL = .238762 DEPTH: 9637
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13581 EOR.....
ALT RRC#: 22543 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	.750000	927,940	1	209612	0	1072299	451487	620,812	584,010	317798
01	UPTON COUNTY	.750000	927,940	2	140465	0	642696	451488	191,208	159,181	170069
31	RANKIN ISD	.750000	927,940								
50	UPTON COUNTY WD	.750000	927,940		350077	0	1714995	902975	812,020	743,191	487867
52	RANKIN HD	.750000	927,940								
54	RANKIN ESD #1	.750000	927,940								

\$/BBLRESV: 20.55 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 591,485 RI OIL VAL: 388,280
WI PAYOUT: 1.7 GAS VAL: 151,705 GAS VAL: 99,587
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,237,260 WI TOTAL: 749,390 RI TOTAL: 487,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
475,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 91.1 D B: .580 De/Dt: 47.5 / 5.0
GAS: 448.0 D B: .590 De/Dt: 36.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,345,200
LAST YR RI VAL: 1,672,230
LAST YR 8/8 VAL: 5,017,430

LAST YR OIL PROD: 46,284
LAST YR GAS PROD: 281,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 402766 - DORCUS JANEY (SA) C #1854DN FULL WI DECIMAL = .755079 #WELLS: 2
RRC#, WELL#..... 22582 - 1854DN RRC DIST..: 07C FULL RI DECIMAL = .244921 DEPTH: 9184
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13595 EOR.....
ALT RRC#: 22582 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D .750000 9,379,990
01 UPTON COUNTY .750000 9,379,990
31 RANKIN ISD .750000 9,379,990
50 UPTON COUNTY WD .750000 9,379,990
52 RANKIN HD .750000 9,379,990
54 RANKIN ESD #1 .750000 9,379,990

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 125,954 286,300 0 47.00 1.81 1.81 .00 4469945
2 84,567 224,465 0 47.66 1.81 1.81 .00 3043318
3 63,081 184,139 0 48.34 1.81 1.81 .00 2302489
4 50,001 155,812 0 49.03 1.81 1.81 .00 1851113
5 41,241 134,852 0 49.71 1.80 1.80 .00 1547980
6 34,983 118,733 0 50.41 1.80 1.80 .00 1331577
7 30,301 105,963 0 50.41 1.80 1.80 .00 1153363
8 26,673 95,600 0 50.41 1.80 1.80 .00 1015269

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 391284 0 4861229 1045024 3,816,205 3,589,980 1489945
2 306775 0 3350093 1045025 2,305,068 1,918,969 916776
3 251661 0 2554150 1045025 1,509,125 1,111,803 624074
4 212947 0 2064060 1045025 1,019,035 664,381 450291
5 183283 0 1731263 1045025 686,238 395,932 337223
6 161375 0 1492952 1045025 447,927 228,707 259645
7 144019 0 1297382 1045025 252,357 114,027 201457
8 129934 0 1145203 1045025 100,178 40,057 158774

=====

1781278 0 18496332 836019910,136,133 8,063,856 4438185

*** PARAMETERS ***
\$/BBLRESV: 21.13 EQUIP VAL: 4,624
\$/BBLPROD: 0 WI OIL VAL: 7,287,266 RI OIL VAL: 4,010,766
WI PAYOUT: 3.4 GAS VAL: 776,582 GAS VAL: 427,415
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 12,506,650 WI TOTAL: 8,068,470 RI TOTAL: 4,438,180

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402829 - DORCUS JANEY (SA) E 1856DN FULL WI DECIMAL = .755079 #WELLS: 2
RRC#, WELL#..... 22584 - 1856DN RRC DIST.: 07C FULL RI DECIMAL = .244921 DEPTH: 9186
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 13677 EOR.....
ALT RRC#: 22584 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42,132	92,195	0	50.41	1.81	1.81	.00	1603693
---	-----	-----	-----	8	37,470	83,777	0	50.41	1.81	1.81	.00	1426241
00	UPTON CO APPRAISAL D	.750000	15,264,430	9	33,729	76,859	0	50.41	1.81	1.81	.00	1283845
01	UPTON COUNTY	.750000	15,264,430	10	30,656	71,064	0	50.41	1.81	1.81	.00	1166876
31	RANKIN ISD	.750000	15,264,430	11	28,089	66,135	0	50.41	1.81	1.81	.00	1069167
50	UPTON COUNTY WD	.750000	15,264,430	12	25,918	61,887	0	50.41	1.81	1.81	.00	986531
52	RANKIN HD	.750000	15,264,430	13	24,051	58,187	0	50.41	1.81	1.81	.00	915466
54	RANKIN ESD #1	.750000	15,264,430	14	22,434	54,933	0	50.41	1.81	1.81	.00	853917
				15	21,016	52,047	0	50.41	1.81	1.81	.00	799943
				16	19,767	49,445	0	50.41	1.81	1.81	.00	752402
				17	18,654	46,973	0	50.41	1.81	1.81	.00	710037
					=====	=====	=====					=====
					826,785	1,686,472	0					30,603,569

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	362106	0	6021810	745774	5,276,036	4,963,271	1845658
				2	271364	0	4205362	745775	3,459,587	2,880,106	1150826
				3	218778	0	3250949	745775	2,505,174	1,845,611	794329
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	184182	0	2661736	745775	1,915,961	1,249,149	580679
YRS FLAT:	FMVF:	8/8 RES:		5	158691	0	2260087	745775	1,514,312	873,698	440230
				6	140325	0	1970953	745775	1,225,178	625,564	342778
OIL WELLHEAD PRICE: 65.13	GAS WI GR PRICE: 2.12			7	126002	0	1729695	745775	983,920	444,585	268587
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			8	114497	0	1540738	745775	794,963	317,874	213613
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5			9	105043	0	1388888	745775	643,113	227,572	171927
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	97123	0	1263999	745775	518,224	162,282	139702
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	90386	0	1159553	745775	413,778	114,670	114430
				12	84581	0	1071112	745775	325,337	79,786	94376
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	79524	0	994990	745775	249,215	54,087	78277
				14	75077	0	928994	745775	183,219	35,189	65253
785,026				15	71132	0	871075	745775	125,300	21,297	54630
				16	67576	0	819978	745775	74,203	11,161	45915
				17	64198	0	774235	745775	28,460	3,788	38710
					2310585	0	32914154	1267817420	235,980	13,909,690	6439920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 551.9 D B: .970 De/Dt: 36.3 / 5.0
GAS: 861.0 D B: 1.153 De/Dt: 28.8 / 5.0
PRD: D B: De/Dt: /

8/8 VALUE: 20,352,570 WI TOTAL: 13,912,660 RI TOTAL: 6,439,910

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,845,650
LAST YR RI VAL: 8,815,250
LAST YR 8/8 VAL: 30,660,900

LAST YR OIL PROD: 258,537
LAST YR GAS PROD: 295,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 402786 - SUSAN CR KIRA (SA) C FULL WI DECIMAL = .745150 #WELLS: 2
RRC#, WELL#..... 22734 - 4641LS RRC DIST..: 07C FULL RI DECIMAL = .254850 DEPTH: 8884
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	117,036	283,096	0	47.00	2.22	2.22	.00	4098841
ALT JOB#:	UNIT.....:	2	68,009	226,234	0	47.66	2.22	2.22	.00	2415261
ALT LSE#:	EOR.....:	3	45,676	188,306	0	48.34	2.22	2.22	.00	1645275
ALT RRC#:	GRAPH.....:	4	33,331	161,211	0	49.03	2.22	2.22	.00	1217738
		5	25,677	140,888	0	49.71	2.22	2.22	.00	951112
		6	20,549	125,085	0	50.41	2.21	2.21	.00	771882
		7	16,918	112,446	0	50.41	2.21	2.21	.00	635491

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	117,036	283,096	0	47.00	2.22	2.22	.00	4098841
00	UPTON CO APPRAISAL D	1.000000	8,795,520	2	68,009	226,234	0	47.66	2.22	2.22	.00	2415261
01	UPTON COUNTY	1.000000	8,795,520	3	45,676	188,306	0	48.34	2.22	2.22	.00	1645275
31	RANKIN ISD	1.000000	8,795,520	4	33,331	161,211	0	49.03	2.22	2.22	.00	1217738
50	UPTON COUNTY WD	1.000000	8,795,520	5	25,677	140,888	0	49.71	2.22	2.22	.00	951112
52	RANKIN HD	1.000000	8,795,520	6	20,549	125,085	0	50.41	2.21	2.21	.00	771882
54	RANKIN ESD #1	1.000000	8,795,520	7	16,918	112,446	0	50.41	2.21	2.21	.00	635491

00	UPTON CO APPRAISAL D	1.000000	8,795,520	327,196	1,237,266	0						11,735,600
01	UPTON COUNTY	1.000000	8,795,520									
31	RANKIN ISD	1.000000	8,795,520									
50	UPTON COUNTY WD	1.000000	8,795,520									
52	RANKIN HD	1.000000	8,795,520									
54	RANKIN ESD #1	1.000000	8,795,520									
				1	468307	0	4567148	807524	3,759,624	3,336,140		1391554
				2	374244	0	2789505	807525	1,981,980	1,384,829		674547
				3	311502	0	1956777	807525	1,149,252	632,272		375537
				4	266681	0	1484419	807525	676,894	293,231		226099
				5	233062	0	1184174	807525	376,649	128,475		143148
				6	205988	0	977870	807525	170,345	45,752		93818
				7	185174	0	820665	807525	13,140	2,778		62488
					2044958	0	13780558	5652674	8,127,884	5,823,477		2967191

*** PARAMETERS ***

MO SHIFT: 6	DISC: 27.0	YRS MAX: 28	\$/BBLRESV: 20.34	EQUIP VAL: 4,855			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,959,302	RI OIL VAL: 2,526,875		
			WI PAYOUT: 2.1	GAS VAL: 864,169	GAS VAL: 440,313		
			RI PAYOUT: 2.7	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 8,795,520	WI TOTAL: 5,828,330	RI TOTAL: 2,967,190		

OIL WELLHEAD PRICE: 65.13 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 444.1 D B: .652 De/Dt: 47.3 / 5.0
GAS: 881.0 D B: .980 De/Dt: 22.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 21,056,320
LAST YR RI VAL: 8,196,680
LAST YR 8/8 VAL: 29,253,000

LAST YR OIL PROD: 285,044
LAST YR GAS PROD: 380,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 402785 - SUSAN CR KIRA (SA) D FULL WI DECIMAL = .745147 #WELLS: 2
RRC#, WELL#..... 22736 - 4621MS RRC DIST.: 07C FULL RI DECIMAL = .254853 DEPTH: 8489
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,012	72,269	0	50.41	2.21	2.21	.00	1089774
---	-----	-----	-----	8	25,014	61,634	0	50.41	2.21	2.21	.00	939597
00	UPTON CO APPRAISAL D	1.000000	16,836,720	9	21,904	53,314	0	50.41	2.21	2.21	.00	822777
01	UPTON COUNTY	1.000000	16,836,720	10	19,424	46,671	0	50.41	2.21	2.21	.00	729621
31	RANKIN ISD	1.000000	16,836,720		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	16,836,720		557,625	1,308,726	0					20,142,715
52	RANKIN HD	1.000000	16,836,720									
54	RANKIN ESD #1	1.000000	16,836,720		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

54	RANKIN	ESD #1	1.000000	16,836,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
					1	572513	0	6364338	760024	5,604,314	5,248,944	2047676
					2	387709	0	3915955	760025	3,155,930	2,592,817	1114986
					3	283351	0	2778857	760025	2,018,832	1,454,911	700191
					4	217934	0	2130993	760025	1,370,968	866,685	475179
					5	173887	0	1717040	760025	957,015	530,693	338824
					6	141988	0	1431145	760025	671,120	326,453	249921
					7	119011	0	1208785	760025	448,760	191,486	186806
					8	101497	0	1041094	760025	281,069	105,202	142379
		***	PARAMETERS	***	9	87796	0	910573	760025	150,548	49,429	110204
					10	76857	0	806478	760025	46,453	13,379	86375
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8	RES:		2162543	0	22305258	760024914	705,009	11,379,999	5452541

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 2.59 \$/BBLRESV: 24.73 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59 \$/BBLPROD: 0 WI OIL VAL: 10,276,674 RI OIL VAL: 4,923,901
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 1,103,314 GAS VAL: 528,635
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 16,836,720 WI TOTAL: 11,384,180 RI TOTAL: 5,452,540

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 622.2 D B: .787 De/Dt: 46.0 / 5.0
GAS: 1,182.0 D B: .615 De/Dt: 35.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,482,910
LAST YR RI VAL: 10,300,440
LAST YR 8/8 VAL: 36,783,350

LAST YR OIL PROD: 365,019
LAST YR GAS PROD: 532,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/25/2026 MNRLTCHA

LEASE#, NAME..... 403112 - JUDY JUILBETH K 1322MS FULL WI DECIMAL = .827934 #WELLS: 2
RRC#, WELL#..... 22850 - 1322MS RRC DIST.: 07C FULL RI DECIMAL = .172066 DEPTH: 8480
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	134,752	192,734	0	46.34	2.09	2.09	.00	5169957
ALT JOB#: 516500	UNIT.....:	2	60,633	94,244	0	46.99	2.09	2.09	.00	2358904
ALT LSE#: 14221	EOR.....:	3	37,226	59,668	0	47.65	2.09	2.09	.00	1468605
ALT RRC#: 22850	GRAPH.....:	4	26,115	42,543	0	48.33	2.09	2.09	.00	1044967
		5	19,753	32,506	0	49.01	2.09	2.09	.00	801518
		6	15,689	25,993	0	49.70	2.09	2.09	.00	645576
		7	12,891	21,468	0	49.70	2.09	2.09	.00	530443

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	307,059	469,156	0				12,019,970
00	UPTON CO APPRAISAL D	.610000	5,707,380							
01	UPTON COUNTY	.610000	5,707,380							
31	RANKIN ISD	.610000	5,707,380							
50	UPTON COUNTY WD	.610000	5,707,380							
52	RANKIN HD	.610000	5,707,380							
54	RANKIN ESD #1	.610000	5,707,380							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	333503	0	5503460	760024	4,743,436	4,442,654
				2	163078	0	2521982	684022	1,837,960	1,510,013
				3	103248	0	1571853	615620	956,233	689,128
				4	73616	0	1118583	584839	533,744	337,416
				5	56248	0	857766	555597	302,169	167,562
				6	44978	0	690554	555597	134,957	65,647
				7	37148	0	567591	555597	11,994	5,118
				811819	0	12831789	4311296	8,520,493	7,217,538	2133959

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 26.59	EQUIP VAL: 4,855		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,760,906	RI OIL VAL: 1,998,950	
			WI PAYOUT: 2.7	GAS VAL: 456,625	GAS VAL: 135,007	
			RI PAYOUT: 3.6	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 9,356,350	WI TOTAL: 7,222,390	RI TOTAL: 2,133,960	

OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 638.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 850.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 380,795
LAST YR GAS PROD: 343,107

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403113 - JUDY JULIBETH H FULL WI DECIMAL = .827910 #WELLS: 1
RRC#, WELL#..... 22863 - 1344LS RRC DIST..: 07C FULL RI DECIMAL = .172090 DEPTH: 8889
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	90,924	139,447	0	45.80	1.94	1.94	.00	3447682
ALT JOB#: 516500	UNIT.....:	2	40,908	68,185	0	46.45	1.93	1.93	.00	1573175
ALT LSE#: 14222	EOR.....:	3	25,118	43,169	0	47.09	1.93	1.93	.00	979257
ALT RRC#: 22863	GRAPH.....:	4	17,619	30,777	0	47.77	1.93	1.93	.00	696818
		5	13,326	23,516	0	48.44	1.93	1.93	.00	534425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	187,895	305,094	0	7,231,357

00	UPTON CO APPRAISAL D	.610000	3,424,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	.610000	3,424,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	.610000	3,424,390							
50	UPTON COUNTY WD	.610000	3,424,390	1	223972	0	3671654	665024	3,006,630	2,815,979
52	RANKIN HD	.610000	3,424,390	2	108951	0	1682126	598522	1,083,604	890,257
54	RANKIN ESD #1	.610000	3,424,390	3	68978	0	1048235	538670	509,565	367,228
				4	49178	0	745996	511737	234,259	148,092
				5	37575	0	572000	486150	85,850	47,607
				488654	0	7720011	2800103	4,919,908	4,269,163	1339249

\$/BBLRESV:	25.71	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,998,934
WI PAYOUT:	2.4	GAS VAL:	270,225
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,613,760 WI TOTAL: 4,274,510 RI TOTAL: 1,339,250

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.46 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 431.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 615.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 212,065
LAST YR GAS PROD: 198,451

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403114 - JUDY JULIBETH M FULL WI DECIMAL = .827960 #WELLS: 2
RRC#, WELL#..... 22864 - 1357DN RRC DIST... 07C FULL RI DECIMAL = .172040 DEPTH: 9191
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 14223 EOR.....
ALT RRC#: 22864 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.610000	8,458,300	1	177,412	278,536	0	46.34	2.09	2.09	.00	6806884
01	UPTON COUNTY	.610000	8,458,300	2	84,939	147,917	0	46.99	2.09	2.09	.00	3304623
31	RANKIN ISD	.610000	8,458,300	3	52,219	93,976	0	47.65	2.09	2.09	.00	2060159
50	UPTON COUNTY WD	.610000	8,458,300	4	36,237	65,925	0	48.33	2.09	2.09	.00	1450035
52	RANKIN HD	.610000	8,458,300	5	27,032	49,261	0	49.01	2.09	2.09	.00	1096913
54	RANKIN ESD #1	.610000	8,458,300	6	21,161	38,466	0	49.70	2.09	2.09	.00	870767
				7	17,146	31,023	0	49.70	2.09	2.09	.00	705551
				8	14,258	25,650	0	49.70	2.09	2.09	.00	586711

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	481989	0	7288873	760024	6,528,849	6,114,854	1424757
2	255961	0	3560584	684022	2,876,562	2,363,297	615921
3	162619	0	2222778	615620	1,607,158	1,158,231	340266
4	114079	0	1564114	584839	979,275	619,068	211893
5	85243	0	1182156	555597	626,559	347,446	141723
6	66563	0	937330	555597	381,733	185,687	99446
7	53683	0	759234	555597	203,637	86,892	71283
8	44386	0	631097	555597	75,500	28,258	52435
	1264523	0	18146166	486689313	279,273	10,903,733	2957724

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 779.9 D B: .666 De/Dt: 60.2 / 5.0
GAS: 1,119.0 D B: .605 De/Dt: 53.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 318,291
LAST YR GAS PROD: 276,679

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403115 - JUDY JULIBETH B FULL WI DECIMAL = .787400 #WELLS: 1
RRC#, WELL#..... 22865 - 1340LS RRC DIST... 07C FULL RI DECIMAL = .212600 DEPTH: 8927
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 14224 EOR.....
ALT RRC#: 22865 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.610000	5,696,870	1	112,374	110,828	0	45.80	1.94	1.94	.00	4052535
01	UPTON COUNTY	.610000	5,696,870	2	57,900	56,901	0	46.45	1.93	1.93	.00	2117677
31	RANKIN ISD	.610000	5,696,870	3	37,942	35,653	0	47.09	1.93	1.93	.00	1406839
50	UPTON COUNTY WD	.610000	5,696,870	4	27,759	24,844	0	47.77	1.93	1.93	.00	1044130
52	RANKIN HD	.610000	5,696,870	5	21,653	18,500	0	48.44	1.93	1.93	.00	825881
54	RANKIN ESD #1	.610000	5,696,870	6	17,619	14,419	0	49.11	1.93	1.93	.00	681313
				7	14,769	11,622	0	49.11	1.93	1.93	.00	571106
				8	12,657	9,607	0	49.11	1.93	1.93	.00	489436
				9	11,039	8,104	0	49.11	1.93	1.93	.00	426869
				10	9,759	6,947	0	49.11	1.93	1.93	.00	377373
					=====	=====	=====					=====
					323,471	297,425	0					11,993,159

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	169296	0	4221831	475024	3,746,807	3,509,222	1072331
2	86471	0	2204148	427522	1,776,626	1,459,623	495442
3	54181	0	1461020	384770	1,076,250	775,621	290620
4	37755	0	1081885	365532	716,353	452,857	190448
5	28114	0	853995	347255	506,740	281,002	133036
6	21912	0	703225	347255	355,970	173,154	96947
7	17662	0	588768	347255	241,513	103,053	71830
8	14600	0	504036	347255	156,781	58,681	54417
9	12316	0	439185	347255	91,930	30,183	41961
10	10557	0	387930	347255	40,675	11,715	32799
	=====	=====	=====	=====	=====	=====	=====
	452864	0	12446023	3736378	8,709,645	6,855,111	2479831

OIL WELLHEAD PRICE: 63.46 GAS WI GR PRICE: 2.26 \$/BBLRESV: 25.94 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26 \$/BBLPROD: 0 WI OIL VAL: 6,605,674 RI OIL VAL: 2,389,597
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 249,430 GAS VAL: 90,231
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,339,130 WI TOTAL: 6,859,300 RI TOTAL: 2,479,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 481.0 D B: .815 De/Dt: 57.4 / 5.0
GAS: 457.2 D B: .617 De/Dt: 55.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 217,278
LAST YR GAS PROD: 171,998

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403116 - JUDY JULIBETH L FULL WI DECIMAL = .827980 #WELLS: 1
RRC#, WELL#..... 22892 - 1346LS RRC DIST... 07C FULL RI DECIMAL = .172020 DEPTH: 8932
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 516500 UNIT.....
ALT LSE#: 14226 EOR.....
ALT RRC#: 22892 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	.610000	4,296,020	1	87,970	166,656	0	47.19	2.47	2.47	.00	3437197
01	UPTON COUNTY	.610000	4,296,020	2	39,580	81,491	0	47.85	2.47	2.47	.00	1568114
31	RANKIN ISD	.610000	4,296,020	3	24,301	51,595	0	48.53	2.47	2.47	.00	976460
50	UPTON COUNTY WD	.610000	4,296,020	4	17,047	36,785	0	49.22	2.47	2.47	.00	694719
52	RANKIN HD	.610000	4,296,020	5	12,894	28,108	0	49.91	2.47	2.47	.00	532838
54	RANKIN ESD #1	.610000	4,296,020	6	10,240	22,476	0	50.61	2.47	2.47	.00	429098
				7	8,413	18,563	0	50.61	2.47	2.47	.00	352539
				8	7,091	15,704	0	50.61	2.47	2.47	.00	297142
				9	6,094	13,537	0	50.61	2.47	2.47	.00	255363
					=====	=====	=====					=====
					213,630	434,915	0					8,543,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	340830	0	3778027	380237	3,397,790	3,182,336	738387
2	166658	0	1734772	342214	1,392,558	1,144,084	300044
3	105517	0	1081977	307993	773,984	557,787	165607
4	75229	0	769948	292593	477,355	301,770	104291
5	57484	0	590322	277963	312,359	173,212	70762
6	45966	0	475064	277963	197,101	95,876	50395
7	37963	0	390502	277963	112,539	48,020	36659
8	32116	0	329258	277963	51,295	19,199	27353
9	27685	0	283048	277963	5,085	1,670	20809
	=====	=====	=====	=====	=====	=====	=====
	889448	0	9432918	2712852	6,720,066	5,523,954	1514307

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.28 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 5,003,089 RI OIL VAL: 1,371,520
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88 WI PAYOUT: 3.0 GAS VAL: 520,859 GAS VAL: 142,786
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,042,660 WI TOTAL: 5,528,350 RI TOTAL: 1,514,310
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 735.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 227,819
LAST YR GAS PROD: 225,006

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403117 - JUDY JULIBETH F FULL WI DECIMAL = .787330 #WELLS: 1
RRC#, WELL#..... 22910 - 1342LS RRC DIST... 07C FULL RI DECIMAL = .212670 DEPTH: 8907
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	106,426	139,901	0	45.80	1.94	1.94	.00	3837691
ALT JOB#: 516500	UNIT.....:	2	47,886	68,408	0	46.45	1.93	1.93	.00	1751262
ALT LSE#: 14227	EOR.....:	3	29,401	43,310	0	47.09	1.93	1.93	.00	1090053
ALT RRC#: 22910	GRAPH.....:	4	20,624	30,880	0	47.77	1.93	1.93	.00	775684
		5	15,601	23,594	0	48.44	1.93	1.93	.00	594995
		6	12,388	18,868	0	49.11	1.93	1.93	.00	478992
		7	10,179	15,581	0	49.11	1.93	1.93	.00	393579
		8	8,579	13,182	0	49.11	1.93	1.93	.00	331714

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	.610000	4,707,620	=====	=====	=====					=====
01	UPTON COUNTY	.610000	4,707,620	251,084	353,724	0					9,253,970
31	RANKIN ISD	.610000	4,707,620								
50	UPTON COUNTY WD	.610000	4,707,620								
52	RANKIN HD	.610000	4,707,620								
54	RANKIN ESD #1	.610000	4,707,620								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				213688	0	4051379	475024	3,576,355	3,349,578	1029467
2				103949	0	1855211	427522	1,427,689	1,172,946	417183
3				65812	0	1155865	384770	771,095	555,705	230017
4				46924	0	822608	365532	457,076	288,949	144867
5				35852	0	630847	347255	283,592	157,260	98314
6				28671	0	507663	347255	160,408	78,027	70016
7				23676	0	417255	347255	70,000	29,869	50927
8				20031	0	351745	347255	4,490	1,681	37992
				=====	=====	=====	=====	=====	=====	=====
				538603	0	9792573	3041868	6,750,705	5,634,015	2078783

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 26.93	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,324,133
			WI PAYOUT: 2.8	GAS VAL: 309,876
			RI PAYOUT: 3.8	PRD VAL: 0

OIL WELLHEAD PRICE: 63.46	GAS WI GR PRICE: 2.26			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26	8/8 VALUE: 7,717,410	WI TOTAL: 5,638,630	RI TOTAL: 2,078,780
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 504.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 617.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 194,290
LAST YR GAS PROD: 202,638

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/07/2026 MNRLTSTU

LEASE#, NAME..... 403121 - JUDY JULIBETH G FULL WI DECIMAL = .787440 #WELLS: 2
RRC#, WELL#..... 22911 - 22911 RRC DIST... 07C FULL RI DECIMAL = .212560 DEPTH: 9160
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:			ALT G\$ RRC:		2	61,495	88,921	0	47.85	2.44	2.44	.00	2317070
ALT JOB#: 516500			UNIT.....:		3	37,757	56,299	0	48.53	2.44	2.44	.00	1442863
ALT LSE#: 14231			EOR.....:		4	26,485	40,139	0	49.22	2.44	2.44	.00	1026500
ALT RRC#: 22911			GRAPH.....:		5	20,034	30,670	0	49.91	2.44	2.44	.00	787359
					6	15,911	24,526	0	50.61	2.44	2.44	.00	634091
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	13,076	20,256	0	50.61	2.44	2.44	.00	521109
-----	-----	-----	-----		8	11,018	17,136	0	50.61	2.44	2.44	.00	439093
00	UPTON CO APPRAISAL D	.610000	6,913,040		9	9,469	14,770	0	50.61	2.44	2.44	.00	377362
01	UPTON COUNTY	.610000	6,913,040	10	8,266	12,925		0	50.61	2.44	2.44	.00	329419
31	RANKIN ISD	.610000	6,913,040	11	7,305	11,446		0	50.61	2.44	2.44	.00	291121
50	UPTON COUNTY WD	.610000	6,913,040		=====	=====	=====						=====
52	RANKIN HD	.610000	6,913,040			347,489	498,935	0					13,244,659
54	RANKIN ESD #1	.610000	6,913,040										

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	349392	0	5428064	427737	5,000,327	4,683,256	1378381
				2	170849	0	2487919	384964	2,102,955	1,727,724	559094
				3	108170	0	1551033	346468	1,204,565	868,094	308452
				4	77121	0	1103621	329145	774,476	489,600	194228
				5	58928	0	846287	312688	533,599	295,897	131804
				6	47123	0	681214	312688	368,526	179,262	93890
				7	38919	0	560028	312688	247,340	105,539	68307
*** PARAMETERS ***				8	32924	0	472017	312688	159,329	59,636	50949
				9	28378	0	405740	312688	93,052	30,552	38757
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	24833	0	354252	312688	41,564	11,971	29945
YRS FLAT:	FMVF:	8/8 RES:		11	21992	0	313113	312688	425	107	23423

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	11,332,850	WI TOTAL:	8,455,620	RI TOTAL:	2,877,230	
450,250										
1										
10.0										
5.0										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 648.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 802.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 339,766
LAST YR GAS PROD: 340,861

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLTSTU

#WELLS: 2

DEPTH: 9191

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: 22943 GRAPH.....:

6,450,892

```

R1 PAYOUT:      3.1          PRD VAL:      0          PRD VAL:      0

```

8/8 VALUE: 5,123,250 WI TOTAL: 3,606,490 RI TOTAL: 1,516,760

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 178,796

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/25/2026 MNRLTCH

```
LEASE#, NAME.....: 403119 - JUDY JULIBETH (SA) N 1375WB      FULL WI DECIMAL = .742532      #WELLS:      1
RRC#, WELL#.....: 22945 - 1375WB  RRC DIST.: 07C             FULL RI DECIMAL = .257468      DEPTH: 9655
```

OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.....: SM ENERGY COMPANY

OIL FIELD#.....: 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	2	11,800	102,891	0	47.85	1.98	1.98	.00	419256
ALT JOB#: 516500	UNIT.....:	3	7,244	65,144	0	48.53	1.98	1.98	.00	261038
ALT LSE#: 14229	EOB.....:	4	5,079	46,446	0	49.22	1.98	1.98	.00	185624
ALT RRC#: 22945	GRAPH.....:	5	3,841	35,487	0	49.91	1.98	1.98	.00	142347

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	54,197	460,387	0	1,927,472

00	UPTON CO APPRAISAL D	.610000	1,313,890		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	UPTON COUNTY	.610000	1,313,890	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	RANKIN ISD	.610000	1,313,890	--	-----	-----	-----	-----	-----	-----	-----
50	UPTON COUNTY WD	.610000	1,313,890	1	309361	0	1228568	237737	990,831	928,001	400745
52	RANKIN HD	.610000	1,313,890	2	151272	0	570528	213964	356,564	292,942	164690
54	RANKIN ESD #1	.610000	1,313,890	3	95776	0	356814	192568	164,246	118,367	91149
				4	68286	0	253910	182940	70,970	44,865	57400
				5	52173	0	194520	173793	20,727	11,493	38916
					=====	=====	=====	=====	=====	=====	=====
					676868	0	2604340	1001002	1,603,338	1,395,668	752900

\$/BBLRESV:	25.67	EQUIP VAL:	5,352	
\$/BBLPROD:	0	WI OIL VAL:	1,032,932	RI OIL VAL: 557,221
WI PAYOUT:	2.3	GAS VAL:	362,734	GAS VAL: 195,679
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	2.31
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.31
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	124.4	D	B:	.750	De/Dt:	65.0	/	5.0
GAS:	928.0	D	B:	.750	De/Dt:	60.0	/	5.0
PRD:		D	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 79,830
LAST YR GAS PROD: 285,205

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9645

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: 22947 GRAPH.....:

2,377,076

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

250,250

10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 277,756

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/01/2026 MNRLTSTU

LEASE#, NAME..... 403054 - DORCUS CINDY KAY (SA) D FULL WI DECIMAL = .746424 #WELLS: 1
RRC#, WELL#..... 23058 - 4272WB RRC DIST.: 07C FULL RI DECIMAL = .253576 DEPTH: 9608
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	69,895	218,129	0	44.18	1.34	1.34	.00	2304928
ALT JOB#:	UNIT.....:	2	31,446	106,661	0	44.79	1.34	1.34	.00	1051313
ALT LSE#:	EOR.....:	3	19,307	67,531	0	45.43	1.34	1.34	.00	654701
ALT RRC#:	GRAPH.....:	4	13,543	48,147	0	46.07	1.34	1.34	.00	465713
		5	10,243	36,790	0	46.72	1.34	1.34	.00	357203
		6	8,136	29,419	0	47.38	1.33	1.33	.00	287734
		7	6,683	24,297	0	47.38	1.33	1.33	.00	236348

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	159,253	530,974	0				5,357,940
00	UPTON CO APPRAISAL D	1.000000	4,973,480							
01	UPTON COUNTY	1.000000	4,973,480							
31	RANKIN ISD	1.000000	4,973,480							

50	UPTON COUNTY WD	1.000000	4,973,480	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52	RANKIN HD	1.000000	4,973,480	--							
54	RANKIN ESD #1	1.000000	4,973,480	1	218174	0	2523102	332737	2,190,365	2,051,474	806339
				2	106683	0	1157996	299464	858,532	705,344	327502
				3	67545	0	722246	269518	452,728	326,268	180763
				4	48157	0	513870	256042	257,828	162,991	113816
				5	36798	0	394001	243240	150,761	83,601	77227
				6	29206	0	316940	243240	73,700	35,850	54976
				7	24121	0	260469	243240	17,229	7,352	39982
					530684	0	5888624	1887481	4,001,143	3,372,880	1600605

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 25.82 EQUIP VAL: 0
\$ / BBL PROD: 0 WI OIL VAL: 3,068,913 RI OIL VAL: 1,456,357
WI PAYOUT: 2.7 GAS VAL: 303,964 GAS VAL: 144,247
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,973,480 WI TOTAL: 3,372,880 RI TOTAL: 1,600,600

OIL WELLHEAD PRICE: 61.21 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 962.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 73,910
LAST YR GAS PROD: 145,879

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLTSTU

DEPTH: 9684

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

5,617,772

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	276718	0	2955483	617524	2,337,959	2,189,709	944142

2	135312	0	1357121	555772	801,349	658,365	383664

3	85670	0	846553	500195	346,358	249,610	211790

4	61082	0	602297	475185	127,112	80,356	133347

5	46672	0	461772	451426	10,346	5,737	90473

=====

605454	0	6223226	2600102	3,623,124	3,183,777	1763416

\$/BBLRESV:	22.94	EQUIP VAL:	0

\$/BBLPROD:	0	WI OIL VAL:	2,874,027	RI OIL VAL:	1,591,853

WI PAYOUT:	2.1	GAS VAL:	309,746	GAS VAL:	171,561
FE PAYOUT:	2.1	FE VAL:	309,746	FE VAL:	171,561

```
RI PAYOUT:      3.1          PRD VAL:      0          PRD VAL:      0
```

8/8 VALUE: 4,947,180 WI TOTAL: 3,183,770 RI TOTAL: 1,763,410

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

650,026

.....

10.0 2

GAS: 1,220.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD: 177,755

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403074 - DORCUS CINDY KAY (SA) C FULL WI DECIMAL = .751323 #WELLS: 3
RRC#, WELL#..... 23063 - 3021 MS RRC DIST.: 07C FULL RI DECIMAL = .248677 DEPTH: 8464
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	23,888,270	1	324,760	478,692	0	43.53	1.17	1.17	.00	10621305
01	UPTON COUNTY	1.000000	23,888,270	2	141,022	234,075	0	44.14	1.17	1.17	.00	4676769
31	RANKIN ISD	1.000000	23,888,270	3	85,547	148,201	0	44.76	1.17	1.17	.00	2876879
50	UPTON COUNTY WD	1.000000	23,888,270	4	59,640	105,668	0	45.40	1.17	1.17	.00	2034324
52	RANKIN HD	1.000000	23,888,270	5	44,940	80,743	0	46.04	1.17	1.17	.00	1554516
54	RANKIN ESD #1	1.000000	23,888,270	6	35,599	64,569	0	46.69	1.17	1.17	.00	1248787
				7	29,200	53,326	0	46.69	1.17	1.17	.00	1024315
				8	24,576	45,120	0	46.69	1.17	1.17	.00	862108
				9	21,097	38,896	0	46.69	1.17	1.17	.00	740067
				10	18,399	34,030	0	46.69	1.17	1.17	.00	645424
					=====	=====	=====					=====
					784,780	1,283,320	0					26,284,494

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	420793	0	11042098	665024	10,377,074	9,719,063	3438119
2	205763	0	4882532	665025	4,217,507	3,464,977	1345359
3	130276	0	3007155	665025	2,342,130	1,687,903	733275
4	92887	0	2127211	665025	1,462,186	924,350	459036
5	70977	0	1625493	665025	960,468	532,609	310413
6	56759	0	1305546	665025	640,521	311,568	220634
7	46876	0	1071191	665025	406,166	173,311	160202
8	39663	0	901771	665025	236,746	88,611	119347
9	34191	0	774258	665025	109,233	35,865	90684
10	29914	0	675338	665025	10,313	2,970	69997
	=====	=====	=====	=====	=====	=====	=====
	1128099	0	27412593	665024920	762,344	16,941,227	6947066

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 60.32 GAS WI GR PRICE: 1.37 \$/BBLRESV: 27.55 EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37 \$/BBLPROD: 0 WI OIL VAL: 16,244,045 RI OIL VAL: 6,661,173
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.0 GAS VAL: 697,165 GAS VAL: 285,886
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 23,888,270 WI TOTAL: 16,941,210 RI TOTAL: 6,947,060

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,590.0 D B: .750 De/Dt: 67.0 / 5.0
GAS: 2,111.1 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 244,350
LAST YR GAS PROD: 213,457

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/08/2026 MNRLTSTU

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

01 PARKIN LOD #1 17000000 10/001/100

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403077 - DORCUS CINDY KAY (SA) B FULL WI DECIMAL = .746370 #WELLS: 1
RRC#, WELL#..... 23084 - 4271WB RRC DIST.: 07C FULL RI DECIMAL = .253630 DEPTH: 9680
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 5,300,190 168,858 656,232 0 5,594,563

01 UPTON COUNTY 1.000000 5,300,190

31 RANKIN ISD 1.000000 5,300,190

50 UPTON COUNTY WD 1.000000 5,300,190

52 RANKIN HD 1.000000 5,300,190

54 RANKIN ESD #1 1.000000 5,300,190

1 76,101 276,791 0 43.53 1.17 1.17 .00 2472482
2 33,043 131,034 0 44.14 1.17 1.17 .00 1088594
3 20,042 81,946 0 44.76 1.17 1.17 .00 669554
4 13,971 58,043 0 45.40 1.17 1.17 .00 473410
5 10,526 44,167 0 46.04 1.17 1.17 .00 361704
6 8,337 35,221 0 46.69 1.17 1.17 .00 290528
7 6,838 29,030 0 46.69 1.17 1.17 .00 238291

00 UPTON CO APPRAISAL D 1.000000 5,300,190 168,858 656,232 0 5,594,563
01 UPTON COUNTY 1.000000 5,300,190
31 RANKIN ISD 1.000000 5,300,190
50 UPTON COUNTY WD 1.000000 5,300,190
52 RANKIN HD 1.000000 5,300,190
54 RANKIN ESD #1 1.000000 5,300,190

1 241709 0 2714191 332737 2,381,454 2,230,445 867655
2 114426 0 1203020 299464 903,556 742,334 340333
3 71560 0 741114 269518 471,596 339,865 185538
4 50686 0 524096 256042 268,054 169,456 116114
5 38569 0 400273 243240 157,033 87,080 78478
6 30757 0 321285 243240 78,045 37,963 55746
7 25351 0 263642 243240 20,402 8,705 40482

573058 0 6167621 1887481 4,280,140 3,615,848 1684346

*** PARAMETERS ***
\$/BBLRESV: 26.02 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 3,279,885 RI OIL VAL: 1,527,847
WI PAYOUT: 2.7 GAS VAL: 335,959 GAS VAL: 156,498
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,300,190 WI TOTAL: 3,615,840 RI TOTAL: 1,684,350

OIL WELLHEAD PRICE: 60.32 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.6 D B: .750 De/Dt: 67.0 / 5.0
GAS: 1,255.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 67,625
LAST YR GAS PROD: 151,139

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/08/2026 MNRLTSTU

LEASE#, NAME..... 403100 - DORCUS CINDY KAY (SA) E FULL WI DECIMAL = .751210 #WELLS: 1
RRC#, WELL#..... 23300 - 3041LS RRC DIST.: 07C FULL RI DECIMAL = .248790 DEPTH: 8909
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,714	25,720	0	50.61	2.88	2.88	.00	521389
---	-----	-----	-----	8	11,535	21,725	0	50.61	2.88	2.88	.00	438546
00	UPTON CO APPRAISAL D	1.000000	13,214,190	9	9,896	18,705	0	50.61	2.88	2.88	.00	376233
01	UPTON COUNTY	1.000000	13,214,190	10	8,626	16,349	0	50.61	2.88	2.88	.00	327950
31	RANKIN ISD	1.000000	13,214,190	11	7,617	14,468	0	50.61	2.88	2.88	.00	289589
50	UPTON COUNTY WD	1.000000	13,214,190		=====	=====	=====					=====
52	RANKIN HD	1.000000	13,214,190		382,462	652,704	0					13,893,292
54	RANKIN ESD #1	1.000000	13,214,190									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	530599	0	6112245	427737	5,684,508	5,324,053	1904288
				2	251189	0	2664060	384964	2,279,096	1,872,437	734513
				3	157086	0	1632615	346468	1,286,147	926,888	398344
				4	111270	0	1151364	329145	822,219	519,782	248606
				5	84668	0	877755	312688	565,067	313,347	167723
				6	67516	0	703874	312688	391,186	190,284	119025
				7	55645	0	577034	312688	264,346	112,796	86351
*** PARAMETERS ***				8	47002	0	485548	312688	172,860	64,700	64300
				9	40468	0	416701	312688	104,013	34,150	48834
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	35371	0	363321	312688	50,633	14,583	37680
YRS FLAT:	FMVF:	8/8 RES:		11	31301	0	320890	312688	8,202	2,072	29452

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 784.0 D B: .750 De/Dt: 68.0 / 5.0
GAS: 1,112.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 128,672
LAST YR GAS PROD: 117,264

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 403053 - BRITAIN CINDY KAY (SA) E FULL WI DECIMAL = .753562 #WELLS: 1
RRC#, WELL#..... 23314 - 3144LS RRC DIST.: 07C FULL RI DECIMAL = .246438 DEPTH: 8427
OPERATOR#, AGENT#: 788997 - 574

OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	122,608	207,535	0	47.19	2.88	2.88	.00	4360013
ALT JOB#:	UNIT.....:	2	53,239	98,250	0	47.85	2.88	2.88	.00	1919689
ALT LSE#:	EOR.....:	3	32,291	61,442	0	48.53	2.88	2.88	.00	1180894
ALT RRC#:	GRAPH.....:	4	22,512	43,519	0	49.22	2.88	2.88	.00	834977
		5	16,965	33,117	0	49.91	2.88	2.88	.00	638058
		6	13,435	26,408	0	50.61	2.88	2.88	.00	512381

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,020	21,766	0	50.61	2.88	2.88	.00	420278
---	-----	-----	-----	8	9,274	18,385	0	50.61	2.88	2.88	.00	353690
00	UPTON CO APPRAISAL D	1.000000	10,031,850	9	7,962	15,827	0	50.61	2.88	2.88	.00	303653
01	UPTON COUNTY	1.000000	10,031,850									
31	RANKIN ISD	1.000000	10,031,850		289,306	526,249	0					10,523,633
50	UPTON COUNTY WD	1.000000	10,031,850									
52	RANKIN HD	1.000000	10,031,850									
54	RANKIN ESD #1	1.000000	10,031,850									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	450405	0	4810418	427737	4,382,681	4,104,775	1479898
				2	213228	0	2132917	384964	1,747,953	1,436,066	580693
				3	133345	0	1314239	346468	967,771	697,443	316640
				4	94447	0	929424	329145	600,279	379,479	198166
				5	71872	0	709930	312688	397,242	220,282	133952
				6	57312	0	569693	312688	257,005	125,015	95127
				7	47238	0	467516	312688	154,828	66,065	69084
				8	39900	0	393590	312688	80,902	30,281	51469
				9	34349	0	338002	312688	25,314	8,311	39115
					1142096	0	11665729	3051754	8,613,975	7,067,717	2964144

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.25 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,375,773 RI OIL VAL: 2,673,948
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36 WI PAYOUT: 3.0 GAS VAL: 691,937 GAS VAL: 290,193
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,031,850 WI TOTAL: 7,067,710 RI TOTAL: 2,964,140
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,250			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 600.3 D B: .750 De/Dt: 67.0 / 5.0
GAS: 941.0 D B: .750 De/Dt: 62.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 126,680
LAST YR GAS PROD: 123,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/30/2026 MNRLTSTU

LEASE#, NAME..... 403101 - BRITAIN DORCUS (SA) F FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 23315 - 3151DN RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 9202

OPERATOR#, AGENT#: 788997 - 574
OPERATOR NAME.... SM ENERGY COMPANY
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	84,362	88,880	0	47.19	1.29	1.29	.00	3483412
2	37,958	43,460	0	47.85	1.29	1.29	.00	1589254
3	23,305	27,514	0	48.53	1.29	1.29	.00	989618
4	16,347	19,617	0	49.22	1.29	1.29	.00	704024
5	12,366	14,986	0	49.91	1.29	1.29	.00	540039
6	9,821	11,985	0	50.61	1.29	1.29	.00	434911
7	8,069	9,897	0	50.61	1.29	1.29	.00	357326
8	6,798	8,373	0	50.61	1.29	1.29	.00	301041

00	UPTON CO APPRAISAL D	.920000	5,460,880	=====	=====	=====	=====	=====
01	UPTON COUNTY	.920000	5,460,880	199,026	224,712	0		8,399,625
31	RANKIN ISD	.920000	5,460,880					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	100323	0	3583735	424674	3,159,061	2,958,745	481612
2	49055	0	1638309	382207	1,256,102	1,031,976	194841
3	31056	0	1020674	343986	676,688	487,669	107422
4	22143	0	726167	326787	399,380	252,476	67634
5	16915	0	556954	310448	246,506	136,695	45905
6	13528	0	448439	310448	137,991	67,123	32710
7	11171	0	368497	310448	58,049	24,770	23787
8	9451	0	310492	310448	44	16	17736

54	RANKIN ESD #1	.920000	5,460,880	=====	=====	=====	=====	=====
				253642	0	8653267	2719446	5,933,821
								4,959,470
								971647

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.64	EQUIP VAL: 4,624			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,814,098	RI OIL VAL: 943,166		
			WI PAYOUT: 2.8	GAS VAL: 145,367	GAS VAL: 28,480		
			RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.50						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	8/8 VALUE: 5,935,740	WI TOTAL: 4,964,090	RI TOTAL: 971,650			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
447,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 400.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 392.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 144,438
LAST YR GAS PROD: 105,695

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 13000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

54	RANKIN ESD #1	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

3,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 137650 - DAMRON -A- FULL WI DECIMAL = .786736 #WELLS: 1
RRC#, WELL#..... 11606 - RRC DIST... 07C FULL RI DECIMAL = .213264 DEPTH: 10700

OPERATOR#, AGENT#: 875395 - 574
OPERATOR NAME.... TXP, INCORPORATED
OIL FIELD#..... 40295050
OIL FIELD NAME... HELUMA (BASAL CONGLOMERATE)

OPERATOR NAME.... TXP, INCORPORATED				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#..... 40295050				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME... HELUMA (BASAL CONGLOMERATE)													
				1	2,043	5,491	0	47.19	1.65	1.65	.00	75849	
ALT FRZ.:		ALT G\$ RRC:		2	1,798	4,883	0	47.85	1.65	1.65	.00	67686	
ALT JOB#:		UNIT.....:		3	1,597	4,380	0	48.53	1.65	1.65	.00	60974	
ALT LSE#:		EOR.....:		4	1,428	3,952	0	49.22	1.65	1.65	.00	55297	
ALT RRC#:		GRAPH.....:		5	1,287	3,588	0	49.91	1.65	1.65	.00	50535	
				6	1,168	3,276	0	50.61	1.65	1.65	.00	46506	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	1,064	3,001	0	50.61	1.65	1.65	.00	42365

00	UPTON CO APPRAISAL D	1.000000	193,340		10,385	28,571	0				399,212
01	UPTON COUNTY	1.000000	193,340								
30	MCCAMEY ISD	1.000000	193,340		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
50	UPTON COUNTY WD	1.000000	193,340	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
51	MCCAMEY HD	1.000000	193,340	--	-----	-----	-----	-----	-----	-----	-----
53	MCCAMEY ESD #2	1.000000	193,340	1	7128	0	82977	42987	39,990	37,454	21159
				2	6339	0	74025	42988	31,037	25,499	16705
				3	5686	0	66660	42988	23,672	17,059	13312
				4	5130	0	60427	42988	17,439	11,024	10680
				5	4658	0	55193	42988	12,205	6,768	8633
				6	4253	0	50759	42988	7,771	3,780	7026
				7	3896	0	46261	42988	3,273	1,397	5666
					=====	=====	=====	=====	=====	=====	=====
					37090	0	436302	300915	135,387	102,981	83181

*** PARAMETERS ***	\$/BBLRESV: 11.53	EQUIP VAL: 7,178
	\$/BBLPROD: 0	WI OIL VAL: 94,227
	WI PAYOUT: 3.9	GAS VAL: 8,754
	RI PAYOUT: 4.4	PRD VAL: 0
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
8/8 VALUE:	193,340	WI TOTAL: 110,160
		RI TOTAL: 83,180

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: .604 De/Dt: 12.4 / 5.0
GAS: 16.0 D B: .601 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 263,720
LAST YR RI VAL: 173,500
LAST YR 8/8 VAL: 437,220

LAST YR OIL PROD: 2,853
LAST YR GAS PROD: 10,908

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 177240 - JACOBS LIVESTOCK FULL WI DECIMAL = .760500 #WELLS: 1
RRC#, WELL#.....: 13681 - RRC DIST...: 07C FULL RI DECIMAL = .239500 DEPTH: 10690

OPERATOR#, AGENT#: 875395 - 574
OPERATOR NAME....: TXP, INCORPORATED
OIL FIELD#.....: 40295200
OIL FIELD NAME...: HELUMA (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	10,100						
01	UPTON COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
30	MCCAMEY ISD	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	10,100			=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: .45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
38,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.1 D	B: .570	De/Dt: 20.0 / 5.0
GAS:	1.0 D	B: .594	De/Dt: 16.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 529
LAST YR GAS PROD: 966

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10560

OIL FIELD NAME...: HELUMA (ELLENBURGER)

ALT RRC#: GRAPH.....:

00 PROXYNET LOG #12 170000000 31/11/9

8/8 VALUE: 34,110 WI TOTAL: 21,510 RI TOTAL: 12,600

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TABLE 1. WEEKEND PROJECT

70,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 40,060

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 3/23/2026 MNRLTSTU									
LEASE#, NAME.....: 137750 - DAMRON -B-				FULL WI DECIMAL = .794999				#WELLS: 1									
RRC#, WELL#.....: 7299 - RRC DIST...: 07C				FULL RI DECIMAL = .205001				DEPTH: 9500									
OPERATOR#, AGENT#: 875395 - 574																	
OPERATOR NAME.....: TXP, INCORPORATED				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 40296500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)				-----													
				1	2,235		3,552		0	47.19	1.67	1.67	.00	83848			
ALT FRZ.: ALT G\$ RRC:				2	2,124		3,375		0	47.85	1.67	1.67	.00	80798			
ALT JOB#: UNIT.....:				3	2,017		3,205		0	48.53	1.67	1.67	.00	77818			
ALT LSE#: EOR.....:				4	1,916		3,045		0	49.22	1.67	1.67	.00	74973			
ALT RRC#: GRAPH.....:				5	1,820		2,892		0	49.91	1.67	1.67	.00	72215			
				6	1,728		2,745		0	50.61	1.67	1.67	.00	69526			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	1,641		2,610		0	50.61	1.67	1.67	.00	66025			
---				8	1,559		2,479		0	50.61	1.67	1.67	.00	62726			
00 UPTON CO APPRAISAL D 1.000000 512,490				9	1,482		2,354		0	50.61	1.67	1.67	.00	59628			
01 UPTON COUNTY 1.000000 512,490				10	1,404		2,237		0	50.61	1.67	1.67	.00	56490			
30 MCCAMEY ISD 1.000000 512,490				11	1,337		2,124		0	50.61	1.67	1.67	.00	53794			
50 UPTON COUNTY WD 1.000000 512,490				12	1,269		2,018		0	50.61	1.67	1.67	.00	51058			
51 MCCAMEY HD 1.000000 512,490				13	1,206		1,917		0	50.61	1.67	1.67	.00	48523			
53 MCCAMEY ESD #2 1.000000 512,490				14	1,145		1,820		0	50.61	1.67	1.67	.00	46069			
				15	1,087		1,730		0	50.61	1.67	1.67	.00	43735			
				16	1,032		1,643		0	50.61	1.67	1.67	.00	41522			
				17	982		1,561		0	50.61	1.67	1.67	.00	39511			
				18	930		1,482		0	50.61	1.67	1.67	.00	37418			
				19	885		1,410		0	50.61	1.67	1.67	.00	35608			
				20	840		1,338		0	50.61	1.67	1.67	.00	33797			
				21	797		1,270		0	50.61	1.67	1.67	.00	32067			
				22	758		1,206		0	50.61	1.67	1.67	.00	30498			
				23	720		1,146		0	50.61	1.67	1.67	.00	28969			
				24	684		1,088		0	50.61	1.67	1.67	.00	27521			
*** PARAMETERS ***				25	648		1,033		0	50.61	1.67	1.67	.00	26072			
				26	616		982		0	50.61	1.67	1.67	.00	24785			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	585		934		0	50.61	1.67	1.67	.00	23537			
YRS FLAT: FMVF: 8/8 RES:				28	555		886		0	50.61	1.67	1.67	.00	22330			
				=====													
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95				34,002		54,082		0		1,350,861							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95																	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	4716	0	88564	19237	69,327	64,930	21483						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	4481	0	85279	19238	66,041	54,258	18307						
-----				3	4255	0	82073	19238	62,835	45,284	15592						
20,250				4	4043	0	79016	19238	59,778	37,790	13284						
-----				5	3840	0	76055	19238	56,817	31,507	11315						
				6	3644	0	73170	19238	53,932	26,234	9634						
				7	3465	0	69490	19238	50,252	21,442	8097						
				8	3291	0	66017	19238	46,779	17,509	6807						
				9	3125	0	62753	19238	43,515	14,287	5726						
				10	2970	0	59460	19238	40,222	11,584	4802						
				11	2820	0	56614	19238	37,376	9,442	4045						
ALT JAN 1 HYPERBOLIC FORECAST:				12	2679	0	53737	19238	34,499	7,646	3398						
OIL: 6.3 D B: .001 De/Dt: 5.0 /				13	2545	0	51068	19238	31,830	6,188	2857						
GAS: 10.0 D B: .001 De/Dt: 5.0 /				14	2416	0	48485	19238	29,247	4,987	2401						
PRD: M B: De/Dt: /				15	2297	0	46032	19238	26,794	4,008	2018						
				16	2181	0	43703	19238	24,465	3,210	1695						
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	2072	0	41583	19238	22,345	2,572	1427						
SERV WELLS: EQ SCH#: VAL:				18	1968	0	39386	19238	20,148	2,035	1197						
INJ WELLS: EQ SCH#: VAL:				19	1872	0	37480	19238	18,242	1,616	1007						
COMPRESSRS: HP: VAL:				20	1776	0	35573	19238	16,335	1,269	846						
OTHER EQ VALUE(RCNLD):				21	1686	0	33753	19238	14,515	989	711						
				22	1601	0	32099	19238	12,861	769	598						
				23	1521	0	30490	19238	11,252	590	503						
LAST YR WI VAL: 37,020				24	1444	0	28965	19238	9,727	447	423						
LAST YR RI VAL: 34,490				25	1371	0	27443	19238	8,205	332	355						
LAST YR 8/8 VAL: 71,510				26	1304	0	26089	19238	6,851	242	298						
				27	1240	0	24777	19238	5,539	172	251						
				28	1176	0	23506	19238	4,268	116	211						
LAST YR OIL PROD: 2,226				=====													
LAST YR GAS PROD: 5,058				71799		0		1422660		538663		883,997		371,455		139288	
REMARKS1: \$/BBLRESV: 13.05						EQUIP VAL: 1,743											
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 352,708				RI OIL VAL: 132,258							
MC1: WI PAYOUT: 6.1						GAS VAL: 18,747				GAS VAL: 7,030							
MC2: RI PAYOUT: 6.8						PRD VAL: 0				PRD VAL: 0							
				=====													
				8/8 VALUE: 512,490		WI TOTAL: 373,200				RI TOTAL: 139,290							

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 177850 - JACOBS LIVESTOCK CO FULL WI DECIMAL = .872812 #WELLS: 1
RRC#, WELL#.....: 7478 - RRC DIST...: 07C FULL RI DECIMAL = .127188 DEPTH: 9500

OPERATOR#, AGENT#: 875395 - 574
OPERATOR NAME....: TXP, INCORPORATED
OIL FIELD#.....: 40296500
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	1,229	6,438	0	47.19	1.91	1.91	.00	50620
ALT RRC#:	GRAPH.....:		988	5,116	0	47.85	1.91	1.91	.00	41263
			814	4,186	0	48.53	1.90	1.90	.00	34479
			=====	=====	=====					=====
			3,031	15,740	0					126,362

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	UPTON CO APPRAISAL D	1.000000	58,240	---	-----	---	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	58,240	1	10733	0	61353	38237	23,116	21,650
30	MCCAMEY ISD	1.000000	58,240	2	8529	0	49792	38238	11,554	9,492
50	UPTON COUNTY WD	1.000000	58,240	3	6942	0	41421	38238	3,183	2,294
51	MCCAMEY HD	1.000000	58,240	=====	=====	=====	=====	=====	=====	=====
53	MCCAMEY ESD #2	1.000000	58,240		26204	0	152566	114713	37,853	33,436

\$/BBLRESV:	10.47	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	27,693	RI OIL VAL:	15,652
WI PAYOUT:	.0	GAS VAL:	5,743	GAS VAL:	3,246
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	58,240	WI TOTAL:	39,340	RI TOTAL:	18,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
40,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .599 De/Dt: 20.6 / 5.0
GAS: 20.0 D B: .634 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,560
LAST YR RI VAL: 20,860
LAST YR 8/8 VAL: 47,420

LAST YR OIL PROD: 1,387
LAST YR GAS PROD: 9,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 137851 - DAMRON -D- WELL 3 FULL WI DECIMAL = .794752 #WELLS: 1
RRC#, WELL#..... 8930 - RRC DIST... 07C FULL RI DECIMAL = .205248 DEPTH: 9600

OPERATOR#, AGENT#: 875395 - 574
OPERATOR NAME.... TXP, INCORPORATED
OIL FIELD#..... 40300500
OIL FIELD NAME... HELUMA, SE (DEVONIAN)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	1,202	1,773	0	47.19	1.43	1.43	45080
ALT JOB#:	UNIT.....:			2	1,140	1,684	0	47.85	1.43	1.43	43353
ALT LSE#:	EOR.....:			3	1,083	1,599	0	48.53	1.43	1.43	41771
ALT RRC#:	GRAPH.....:			4	1,029	1,520	0	49.22	1.42	1.42	40252
				5	978	1,443	0	49.91	1.42	1.42	38793
				6	929	1,370	0	50.61	1.42	1.42	37367
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	883	1,302	0	50.61	1.42	1.42	35516
---	-----	-----	-----	8	839	1,236	0	50.61	1.42	1.42	33747
00	UPTON CO APPRAISAL D	1.000000	153,280	9	797	1,174	0	50.61	1.42	1.42	32057
01	UPTON COUNTY	1.000000	153,280	10	757	1,116	0	50.61	1.42	1.42	30448
30	MCCAMEY ISD	1.000000	153,280	11	719	1,059	0	50.61	1.42	1.42	28920
50	UPTON COUNTY WD	1.000000	153,280	12	683	1,006	0	50.61	1.42	1.42	27472
51	MCCAMEY HD	1.000000	153,280	13	649	955	0	50.61	1.42	1.42	26104
53	MCCAMEY ESD #2	1.000000	153,280	=====	=====	=====					=====
					11,688	17,237	0				460,880

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2015	0	47095	26600	20,495	19,195	11441
				2	1914	0	45267	26600	18,667	15,337	9732
				3	1817	0	43588	26600	16,988	12,242	8293
				4	1715	0	41967	26600	15,367	9,715	7066
				5	1628	0	40421	26600	13,821	7,664	6024
*** PARAMETERS ***				6	1546	0	38913	26600	12,313	5,989	5131
				7	1469	0	36985	26600	10,385	4,431	4315
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	1395	0	35142	26600	8,542	3,197	3629
YRS FLAT:	FMVF:	8/8 RES:		9	1325	0	33382	26600	6,782	2,227	3051
				10	1259	0	31707	26600	5,107	1,471	2564
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.66			11	1195	0	30115	26600	3,515	888	2156
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			12	1135	0	28607	26600	2,007	445	1812
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	1078	0	27182	26600	582	113	1523
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				19491	0	480371	345800	134,571	82,914	66737

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	8.56	EQUIP VAL:	3,623				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	79,550	RI OIL VAL:	64,029		
28,000				WI PAYOUT:	5.1	GAS VAL:	3,364	GAS VAL:	2,708		
-----	-----	-----	-----	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		
						=====		=====			
				8/8 VALUE:	153,280	WI TOTAL:	86,540	RI TOTAL:	66,740		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .602 De/Dt: 5.2 / 5.0
GAS: 5.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,520
LAST YR RI VAL: 87,690
LAST YR 8/8 VAL: 227,210

LAST YR OIL PROD: 1,471
LAST YR GAS PROD: 2,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 185100 - LANE FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 6246 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 9300
OPERATOR#, AGENT#: 875395 - 574

OPERATOR NAME.... TXP, INCORPORATED
OIL FIELD#..... 40301500
OIL FIELD NAME... HELUMA, W. (DEVONIAN)

ALT FRZ.: ALT G\$ RRC: 1 1,133 1,416 0 47.19 .81 .81 .00 41771
ALT JOB#: UNIT.....: 2 1,076 1,346 0 47.85 .81 .81 .00 40224
ALT LSE#: EOR.....: 3 1,021 1,279 0 48.53 .81 .81 .00 38710
ALT RRC#: GRAPH.....: 4 970 1,215 0 49.22 .81 .81 .00 37300
5 922 1,154 0 49.91 .81 .81 .00 35951
6 874 1,095 0 50.61 .81 .81 .00 34557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	788	988	0	50.61	.81	.81	.00	31157
00	UPTON CO APPRAISAL D	1.000000	184,810	9	749	938	0	50.61	.81	.81	.00	29615
01	UPTON COUNTY	1.000000	184,810	10	711	891	0	50.61	.81	.81	.00	28112
30	MCCAMEY ISD	1.000000	184,810	11	675	846	0	50.61	.81	.81	.00	26689
50	UPTON COUNTY WD	1.000000	184,810	12	641	804	0	50.61	.81	.81	.00	25345
51	MCCAMEY HD	1.000000	184,810	13	610	763	0	50.61	.81	.81	.00	24119
53	MCCAMEY ESD #2	1.000000	184,810	14	578	726	0	50.61	.81	.81	.00	22854
				15	549	688	0	50.61	.81	.81	.00	21707
				16	521	654	0	50.61	.81	.81	.00	20600
				17	495	622	0	50.61	.81	.81	.00	19572
				18	470	589	0	50.61	.81	.81	.00	18583
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					13,614	17,055	0					529,723

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	896	0	42667	18525	24,142	22,611	11239
	2	852	0	41076	18525	22,551	18,527	9574
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	809	0	39519	18525	20,994	15,130	8152
YRS FLAT: FMVF: 8/8 RES:	4	769	0	38069	18525	19,544	12,355	6949
	5	730	0	36681	18525	18,156	10,068	5926
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: .95	6	693	0	35250	18525	16,725	8,136	5039
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95	7	659	0	33516	18525	14,991	6,397	4240
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	625	0	31782	18525	13,257	4,962	3558
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	594	0	30209	18525	11,684	3,836	2993
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	564	0	28676	18525	10,151	2,924	2514
	11	535	0	27224	18525	8,699	2,198	2113
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	509	0	25854	18525	7,329	1,624	1775
-----	13	483	0	24602	18525	6,077	1,181	1495
19,500	14	459	0	23313	18525	4,788	816	1254
-----	15	435	0	22142	18525	3,617	541	1054
	16	414	0	21014	18525	2,489	327	885
	17	394	0	19966	18525	1,441	166	744
	18	373	0	18956	18525	431	43	625
	=====	=====	=====	=====	=====	=====	=====	=====
		10793	0	540516	333450	207,066	111,842	70129

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 10.31 EQUIP VAL: 2,839
OIL: 3.2 D B: .001 De/Dt: 5.0 / \$/BBLPROD: 0 WI OIL VAL: 109,609 RI OIL VAL: 68,729
GAS: 4.0 D B: .001 De/Dt: 5.0 / WI PAYOUT: 5.6 GAS VAL: 2,233 GAS VAL: 1,400
PRD: M B: De/Dt: / RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 184,810 WI TOTAL: 114,680 RI TOTAL: 70,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,450
LAST YR RI VAL: 55,590
LAST YR 8/8 VAL: 139,040

LAST YR OIL PROD: 1,053
LAST YR GAS PROD: 1,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 138800 - DAVEY M A FULL WI DECIMAL = .816406 #WELLS: 2
RRC#, WELL#.....: 4211 - RRC DIST...: 08 FULL RI DECIMAL = .183594 DEPTH: 3700

OPERATOR#, AGENT#: 875395 - 574
OPERATOR NAME....: TXP, INCORPORATED
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 9,760
01 UPTON COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
30 MCCAMEY ISD 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 9,760
8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.500 De/Dt: 8.6 / 8.6
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,270
LAST YR RI VAL: 4,490
LAST YR 8/8 VAL: 14,760

LAST YR OIL PROD: 452
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307900 - UNIVERSITY -22- FULL WI DECIMAL = .833333 #WELLS:
RRC#, WELL#.....: 17538 - RRC DIST...: 07C FULL RI DECIMAL = .166667 DEPTH: 12948

OPERATOR#, AGENT#: 092480 - 585
OPERATOR NAME....: BRIDWELL OIL CO.
OIL FIELD#.....: 09144800
OIL FIELD NAME...: BLOCK 4 (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000			
-----	-----	-----	-----
15.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 179200 - JACOBS LIVESTOCK A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 167169 - 2 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10690
OPERATOR#, AGENT#: 744737 - 585

OPERATOR NAME....: SAMSON LONE STAR, LL
GAS FIELD#.....: 40295600
GAS FIELD NAME...: HELUMA (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 MCCAMEY ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 10.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.23
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401878 - WYNN UNIT 03-53 B #12BU FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 21341 - 12BU RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8432
OPERATOR#, AGENT#: 378535 - 608

OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 6.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.81
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

462,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401877 - WYNN UNIT 03-53 A #11BL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 21646 - 11BL RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8689

OPERATOR#, AGENT#: 378535 - 608
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 5.98
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.98
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
462,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 21331
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/27/2026 MNRLTSTU

LEASE#, NAME.....: 401877 - WYNN UNIT 03-53 A #11BL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 21672 - 11BL RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8689

OPERATOR#, AGENT#: 378535 - 608
OPERATOR NAME....: HENRY RESOURCES LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
462,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 21331
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME.....: 139230 - DAVIES DOVIE -16- FULL WI DECIMAL = .743776 #WELLS: 1
RRC#, WELL#.....: 216052 - 3H RRC DIST...: 07C FULL RI DECIMAL = .256224 DEPTH: 13000
OPERATOR#, AGENT#: 100109 - 650

OPERATOR NAME....: WINN OPERATING, LLC
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	741	21,348	0	46.48	1.93	1.93	.00	25617
ALT JOB#:	UNIT.....:	2	705	13,808	0	47.13	1.93	1.93	.00	24713
ALT LSE#:	HCG.....:	3	669	9,778	0	47.80	1.92	1.92	.00	23785
ALT RRC#:	GRAPH.....:	4	635	7,347	0	48.47	1.92	1.92	.00	22892
		5	602	5,760	0	49.15	1.92	1.92	.00	22007
		6	573	4,654	0	49.84	1.92	1.92	.00	21241

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	3,925	62,695	0				140,255

00	UPTON CO APPRAISAL D	1.000000	120,850							
01	UPTON COUNTY	1.000000	120,850							
31	RANKIN ISD	1.000000	120,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	120,850	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	120,850	1	30645	0	56262	26950	29,312	27,453
54	RANKIN ESD #1	1.000000	120,850	2	19821	0	44534	26950	17,584	14,446
				3	13963	0	37748	26950	10,798	7,782
				4	10492	0	33384	26950	6,434	4,067
				5	8226	0	30233	26950	3,283	1,821
				6	6646	0	27887	26950	937	456
					=====	=====	=====	=====	=====	=====
					89793	0	230048	161700	68,348	56,025

					\$/BBLRESV: 11.70		EQUIP VAL: 5,826			
					\$/BBLPROD: 0		WI OIL VAL: 34,157		RI OIL VAL: 35,969	
					WI PAYOUT: 3.6		GAS VAL: 21,868		GAS VAL: 23,027	
					RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 120,850	WI TOTAL: 61,850	RI TOTAL: 59,000
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .001 De/Dt: 5.0 /
GAS: 75.0 D B: .596 De/Dt: 38.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,240
LAST YR RI VAL: 23,540
LAST YR 8/8 VAL: 41,780

LAST YR OIL PROD: 469
LAST YR GAS PROD: 14,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME..... 7001800 - VARIOUS-MCCLURE W W A/C 1 FULL WI DECIMAL = .857678 #WELLS: 7
RRC#, WELL#..... 2511 - RRC DIST..: 07C FULL RI DECIMAL = .142322 DEPTH: 11730
OPERATOR#, AGENT#: 100109 - 650

OPERATOR NAME.... WINN OPERATING, LLC
OIL FIELD#..... 49413200
OIL FIELD NAME... KING MOUNTAIN (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 670,420
01 UPTON COUNTY 1.000000 670,420
30 MCCAMEY ISD 1.000000 670,420
50 UPTON COUNTY WD 1.000000 670,420
51 MCCAMEY HD 1.000000 670,420
53 MCCAMEY ESD #2 1.000000 670,420

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 5,154 128,612 0 47.19 1.09 1.09 .00 208602
2 4,713 118,195 0 47.85 1.09 1.09 .00 193421
3 4,326 109,072 0 48.53 1.09 1.09 .00 180062
4 3,990 101,035 0 49.22 1.09 1.09 .00 168437
5 3,692 93,908 0 49.91 1.09 1.09 .00 158042
6 3,429 87,559 0 50.61 1.09 1.09 .00 148843
7 3,194 81,872 0 50.61 1.09 1.09 .00 138642
8 2,985 76,762 0 50.61 1.09 1.09 .00 129570

=====

31,483 797,015 0 1,325,619

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 120235 0 328837 190237 138,600 129,811 51332
2 110497 0 303918 190238 113,680 93,396 41985
3 101968 0 282030 190238 91,792 66,152 34477
4 94454 0 262891 190238 72,653 45,929 28442
5 87792 0 245834 190238 55,596 30,829 23536
6 81856 0 230699 190238 40,461 19,681 19546
7 76540 0 215182 190238 24,944 10,643 16134
8 71762 0 201332 190238 11,094 4,152 13359
=====

745104 0 2070723 1521903 548,820 400,593 228811

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.8 D B: .602 De/Dt: 8.8 / 5.0
GAS: 368.0 D B: .611 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 317,830
LAST YR RI VAL: 210,370
LAST YR 8/8 VAL: 528,200

LAST YR OIL PROD: 5,561
LAST YR GAS PROD: 98,290

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/09/2026 MNRLTSTU

#WELLS: 15

DEPTH: 10657

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,739	31,866	0	47.19	1.63	1.63	.00	273903

ALT RRC#:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	38956	0	312859	285237	27.622	25.870	98104

1	00000	0	010000	000101	01/000	00/010	00101
=====	=====		=====	=====	=====	=====	=====

38956	0	312859	285237	27.622	25.870	98104

30550	0	312000	200201	21,022	20,010	30104

\$/BBL RESV:	3.90	EQUIP VAL:	134,674

\$/BBERESV:	3.90	EQUIP VAL:	134,074		
\$/BBLPROD:	0	WT OIL VAL:	22,649	RT OIL VAL:	85,888

\$/BBLPROD:	0	W1 OIL VAL:	22,049	R1 OIL VAL:	83,888
WT PAYOUT:	0	GAS VAL:	3,321	GAS VAL:	12,316

WI PAYOUT:	.0	GAS VAL:	3,221	GAS VAL:	12,210
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

R1 PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			-----		-----

8/8 VALUE:	258,640	WI TOTAL:	160,540	RI TOTAL:	98,100

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

OF EXP \$/TK	SIZE DWT/D	SAS TWT/D	PROD DWT/D
-----	-----	-----	-----

300.250

GRS: 52.0 D B: 1.00± De/Dt: 10.0 /
PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 322,800

LAST YR GAS PROD: 71,291

MC2:

LAST UPDATE: 7/09/2026 MNRLTSTU

#WELLS: 4

DEPTH: 10715

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	10784	0	95720	90487	5,233	4,900	12865

2	9227	0	91039	90488	551	453	10826

Category	Sub-category	Item	Value	Unit	Notes
Agriculture	Cereals	Wheat	1200	kg	
		Rice	800	kg	
Livestock	Cattle	Buffalo	50	head	
		Cow	30	head	
Fisheries	Aquaculture	Shrimp	200	kg	
		Fish	150	kg	
Manufacturing	Textiles	Cotton	100	kg	
		Wool	50	kg	
Services	Retail	Food	500	kg	
		Clothing	200	kg	

20011	0	186759	180975	5,784	5,353	23691

\$/BBLRESV: 1.36 EQUIP VAL: 36,646

WI PAYOUT:	.0	GAS VAL:	574	GAS VAL:	2,538

RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 65,690 WI TOTAL: 42,000 RI TOTAL: 23,690

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

95,250

PRD: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL:

LAST YR 8/8 VAL: 40,400

LAST YR GAS PROD: 10,299

REMARKS1: 461-

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME..... 400170 - RAILWAY RANCH "30" FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#..... 16555 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10700
OPERATOR#, AGENT#: 100109 - 650

OPERATOR NAME.... WINN OPERATING, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,281,640	1	25,290	82,892	0	47.19	2.00	2.00	.00	895076
01	UPTON COUNTY	1.000000	3,281,640	2	24,026	73,359	0	47.85	2.00	2.00	.00	862233
31	RANKIN ISD	1.000000	3,281,640	3	22,827	65,468	0	48.53	2.00	2.00	.00	830846
50	UPTON COUNTY WD	1.000000	3,281,640	4	21,684	58,857	0	49.22	2.00	2.00	.00	800465
52	RANKIN HD	1.000000	3,281,640	5	20,599	53,255	0	49.91	2.00	2.00	.00	771072
54	RANKIN ESD #1	1.000000	3,281,640	6	19,567	48,462	0	50.61	2.00	2.00	.00	742714
				7	18,591	44,325	0	50.61	2.00	2.00	.00	705668
				8	17,661	40,729	0	50.61	2.00	2.00	.00	670367
				9	16,777	37,575	0	50.61	2.00	2.00	.00	636813
				10	15,939	34,798	0	50.61	2.00	2.00	.00	605005
				11	15,142	32,336	0	50.61	2.00	2.00	.00	574752
					=====	=====	=====					=====
					218,103	572,056	0					8,095,011

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	124338	0	1019414	613700	405,714	379,988	319661
2	110039	0	972272	613700	358,572	294,592	269806
3	98202	0	929048	613700	315,348	227,262	228150
4	88286	0	888751	613700	275,051	173,879	193147
5	79883	0	850955	613700	237,255	131,565	163656
6	72693	0	815407	613700	201,707	98,117	138779
7	66488	0	772156	613700	158,456	67,613	116300
8	61094	0	731461	613700	117,761	44,077	97494
9	56363	0	693176	613700	79,476	26,094	81762
10	52197	0	657202	613700	43,502	12,529	68600
11	48504	0	623256	613700	9,556	2,415	57575
	=====	=====	=====	=====	=====	=====	=====
	858087	0	8953098	6750700	2,202,398	1,458,131	1734930

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

646,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.1 D B: .001 De/Dt: 5.0 /
GAS: 242.0 D B: .604 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 51 VAL: 155,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 151,510
LAST YR RI VAL:
LAST YR 8/8 VAL: 151,510

LAST YR OIL PROD: 23,698
LAST YR GAS PROD: 81,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME..... 400265 - TXL "31" FULL WI DECIMAL = .875000 #WELLS: 10
RRC#, WELL#..... 16786 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10800

OPERATOR#, AGENT#: 100109 - 650
OPERATOR NAME.... WINN OPERATING, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	487,510	1	14,189	91,404	0	47.19	1.67	1.67	.00	585882
01	UPTON COUNTY	1.000000	487,510	2	11,188	75,594	0	47.85	1.67	1.67	.00	468428
31	RANKIN ISD	1.000000	487,510		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	487,510		25,377	166,998	0					1,054,310
52	RANKIN HD	1.000000	487,510									
54	RANKIN ESD #1	1.000000	487,510									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
133564	0	719446	522737	196,709	184,235	96685
110462	0	578890	522738	56,152	46,133	68846
=====	=====	=====	=====	=====	=====	=====
244026	0	1298336	1045475	252,861	230,368	165531
\$/BBLRESV: 8.42		EQUIP VAL: 91,615				
\$/BBLPROD: 0		WI OIL VAL: 187,070		RI OIL VAL: 134,419		
WI PAYOUT: .0		GAS VAL: 43,298		GAS VAL: 31,112		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		=====
8/8 VALUE: 487,510		WI TOTAL: 321,980		RI TOTAL: 165,530		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: .620 De/Dt: 22.5 / 5.0
GAS: 277.0 D B: .606 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 784,890
LAST YR RI VAL: 479,440
LAST YR 8/8 VAL: 1,264,330

LAST YR OIL PROD: 16,104
LAST YR GAS PROD: 100,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME.....: 400276 - PATTY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16844 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 100109 - 650

OPERATOR NAME....: WINN OPERATING, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.200 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,034
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME..... 400540 - TXL "9" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 17847 - RRC DIST... 07C FULL RI DECIMAL = .125000 DEPTH: 11035
OPERATOR#, AGENT#: 100109 - 650

OPERATOR NAME.... WINN OPERATING, LLC
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	5,018	3,819	0	47.19	1.54	1.54	.00	207199
ALT JOB#:	UNIT.....:	2	3,832	3,471	0	47.85	1.54	1.54	.00	160441
ALT LSE#:	EOR.....:	3	3,023	3,172	0	48.53	1.54	1.54	.00	128368
ALT RRC#:	GRAPH.....:		11,873	10,462	0					496,008

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	191,210	--							
01	UPTON COUNTY	1.000000	191,210	1	5146	0	212345	128487	83,858	78,541	28536
31	RANKIN ISD	1.000000	191,210	2	4677	0	165118	128488	36,630	30,094	19637
50	UPTON COUNTY WD	1.000000	191,210	3	4274	0	132642	128488	4,154	2,994	13960
52	RANKIN HD	1.000000	191,210								
54	RANKIN ESD #1	1.000000	191,210		14097	0	510105	385463	124,642	111,629	62133

\$/BBLRESV:	10.45	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	108,544	RI OIL VAL:	60,416
WI PAYOUT:	.0	GAS VAL:	3,085	GAS VAL:	1,717
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	191,210	WI TOTAL:	129,080	RI TOTAL:	62,130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.80		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
135,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.9 D	B: .509	De/Dt: 25.0 / 5.0
GAS:	11.0 D	B: .601	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,089
LAST YR GAS PROD: 3,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME.....: 400543 - TXL "21" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 17975 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 11068

OPERATOR#, AGENT#: 100109 - 650
OPERATOR NAME....: WINN OPERATING, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

127,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .170 De/Dt: 18.6 / 5.0
GAS: 9.0 D B: .500 De/Dt: 36.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,107,690
LAST YR RI VAL: 304,980
LAST YR 8/8 VAL: 1,412,670

LAST YR OIL PROD: 3,484
LAST YR GAS PROD: 21,703

REMARKS1: RC TO 21016
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME.....: 400542 - TXL "17" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 18076 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10925
OPERATOR#, AGENT#: 100109 - 650

OPERATOR NAME....: WINN OPERATING, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 20,200
01 UPTON COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
31 RANKIN ISD 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 20,200
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: .559 De/Dt: 17.6 / 5.0
GAS: 43.0 D B: 1.200 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,380
LAST YR RI VAL: 52,690
LAST YR 8/8 VAL: 127,070

LAST YR OIL PROD: 1,276
LAST YR GAS PROD: 14,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 7/09/2026 MNRLTSTU

LEASE#, NAME.....: 400622 - TXL "T" FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 18351 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 10968

OPERATOR#, AGENT#: 100109 - 650
OPERATOR NAME....: WINN OPERATING, LLC
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	30,300							
01	UPTON COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
31	RANKIN ISD	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	30,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	30,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	30,300							
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
278,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .001 De/Dt: 5.0 /
GAS: 124.0 D B: .580 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,310
LAST YR RI VAL: 106,880
LAST YR 8/8 VAL: 236,190

LAST YR OIL PROD: 2,490
LAST YR GAS PROD: 18,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307030 - UNIVERSITY 10-B FULL WI DECIMAL = .724922 #WELLS: 1
RRC#, WELL#.....: 14407 - RRC DIST...: 07C FULL RI DECIMAL = .275078 DEPTH: 11690

OPERATOR#, AGENT#: 732229 - 650
OPERATOR NAME....: RP OPERATING, L.L.C.
OIL FIELD#.....: 07109250
OIL FIELD NAME...: BENEDUM (DEVONIAN, GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .601 De/Dt: 8.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 288750 - TITA FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 9231 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 11600

OPERATOR#, AGENT#: 732229 - 650
OPERATOR NAME....: RP OPERATING, L.L.C.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307050 - UNIVERSITY 10-D FULL WI DECIMAL = .724922 #WELLS: 1
RRC#, WELL#.....: 11261 - RRC DIST.: 07C FULL RI DECIMAL = .275078 DEPTH: 11680

OPERATOR#, AGENT#: 732229 - 650
OPERATOR NAME....: RP OPERATING, L.L.C.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 307020 - UNIVERSITY 10-A FULL WI DECIMAL = .737461 #WELLS: 1
RRC#, WELL#.....: 15681 - RRC DIST...: 07C FULL RI DECIMAL = .262539 DEPTH: 11630

OPERATOR#, AGENT#: 732229 - 650
OPERATOR NAME....: RP OPERATING, L.L.C.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 2
MC2: 009

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 221010 - NEAL -D- FULL WI DECIMAL = .828125 #WELLS: 1
RRC#, WELL#.....: 21308 - 2 RRC DIST...: 07C FULL RI DECIMAL = .171875 DEPTH: 12000
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME....: RP OPERATING, L.L.C.
OIL FIELD#.....: 07109500
OIL FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 221010 - NEAL -D- FULL WI DECIMAL = .828125 #WELLS: 1
RRC#, WELL#.....: 134357 - 2 RRC DIST...: 07C FULL RI DECIMAL = .171875 DEPTH: 12000
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME....: RP OPERATING, L.L.C.
GAS FIELD#.....: 07109500
GAS FIELD NAME...: BENEDUM (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/29/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11690

OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT RRC#: GRAPH.....:

.....

54	RANKIN ESD #1	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

125,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402041 - HONEY BADGER A 1280-10 LB #1H FULL WI DECIMAL = .741013 #WELLS: 1
RRC#, WELL#..... 21422 - 1H RRC DIST.: 07C FULL RI DECIMAL = .258987 DEPTH: 9049
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME.... RP OPERATING, L.L.C.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	UPTON CO APPRAISAL D	1.000000	2,834,910	1	23,068		80,691	0	47.19	2.73	2.73	.00	806651
01	UPTON COUNTY	1.000000	2,834,910	2	18,132		72,631	0	47.85	2.73	2.73	.00	642915
31	RANKIN ISD	1.000000	2,834,910	3	14,707		66,154	0	48.53	2.73	2.73	.00	528884
50	UPTON COUNTY WD	1.000000	2,834,910	4	12,218		60,827	0	49.22	2.72	2.72	.00	445623
52	RANKIN HD	1.000000	2,834,910	5	10,347		56,358	0	49.91	2.72	2.72	.00	382673
54	RANKIN ESD #1	1.000000	2,834,910	6	8,899		52,557	0	50.61	2.72	2.72	.00	333736
				7	7,754		49,276	0	50.61	2.72	2.72	.00	290796
				8	6,829		46,414	0	50.61	2.72	2.72	.00	256106
				9	6,072		43,893	0	50.61	2.72	2.72	.00	227716
					=====		=====	=====					=====
							108,026	528,801	0				3,915,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	163235	0	969886	308774	661,112	619,190	318884
2	146930	0	789845	308775	481,070	395,233	229815
3	133827	0	662711	308775	353,936	255,071	170639
4	122600	0	568223	308775	259,448	164,015	129478
5	113593	0	496266	308775	187,491	103,969	100072
6	105932	0	439668	308775	130,893	63,670	78460
7	99319	0	390115	308775	81,340	34,708	61608
8	93550	0	349656	308775	40,881	15,302	48865
9	88469	0	316185	308775	7,410	2,433	39104
	=====	=====	=====	=====	=====	=====	=====
	1067455	0	4982555	2778974	2,203,581	1,653,591	1176925

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.23 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,299,327 RI OIL VAL: 924,782
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.18 WI PAYOUT: 3.6 GAS VAL: 354,262 GAS VAL: 252,142
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,834,910 WI TOTAL: 1,657,990 RI TOTAL: 1,176,920
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: .619 De/Dt: 22.8 / 5.0
GAS: 234.0 D B: 1.200 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,829,060
LAST YR RI VAL: 3,532,550
LAST YR 8/8 VAL: 11,361,610

LAST YR OIL PROD: 44,312
LAST YR GAS PROD: 151,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402038 - HONEY BADGER B 1280-10LB #2H FULL WI DECIMAL = .741732 #WELLS: 1
RRC#, WELL#..... 21438 - 24 RRC DIST...: 07C FULL RI DECIMAL = .258268 DEPTH: 9038
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME..... RP OPERATING, L.L.C.
OIL FIELD#..... 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	26,295	165,168	0	47.19	2.78	2.78	.00	920386
ALT JOB#:	UNIT.....:	2	17,469	146,048	0	47.85	2.78	2.78	.00	620008
ALT LSE#:	EOR.....:	3	12,606	131,208	0	48.53	2.77	2.77	.00	453769
ALT RRC#:	GRAPH.....:	4	9,608	119,328	0	49.22	2.77	2.77	.00	350769
		5	7,611	109,585	0	49.91	2.77	2.77	.00	281758
		6	6,208	101,436	0	50.61	2.77	2.77	.00	233042

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,181	94,513	0	50.61	2.77	2.77	.00	194490
---	-----	-----	-----	8	4,400	88,549	0	50.61	2.77	2.77	.00	165172
00	UPTON CO APPRAISAL D	1.000000	3,370,470	9	3,793	83,356	0	50.61	2.77	2.77	.00	142386
01	UPTON COUNTY	1.000000	3,370,470									
31	RANKIN ISD	1.000000	3,370,470		93,171	1,039,191	0					3,361,780
50	UPTON COUNTY WD	1.000000	3,370,470									
52	RANKIN HD	1.000000	3,370,470									
54	RANKIN ESD #1	1.000000	3,370,470									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	340579	0	1260965	308774	952,191	887,917	411222
				2	301153	0	921161	308775	612,386	496,566	263514
				3	269580	0	723349	308775	414,574	292,320	181513
				4	245171	0	595940	308775	287,165	176,073	131178
				5	225153	0	506911	308775	198,136	105,638	97876
				6	208410	0	441452	308775	132,677	61,511	74770
				7	194186	0	388676	308775	79,901	32,212	57748
				8	181933	0	347105	308775	38,330	13,436	45237
				9	171263	0	313649	308775	4,874	1,485	35857
					2137428	0	5499208	2778974	2,720,234	2,067,158	1298915

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.29 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,263,695 RI OIL VAL: 794,053
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.24 WI PAYOUT: 3.3 GAS VAL: 803,461 GAS VAL: 504,861
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,370,470 WI TOTAL: 2,071,560 RI TOTAL: 1,298,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.9 D B: .611 De/Dt: 36.9 / 5.0
GAS: 484.0 D B: 1.200 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,241,840
LAST YR RI VAL: 3,885,130
LAST YR 8/8 VAL: 13,126,970

LAST YR OIL PROD: 40,985
LAST YR GAS PROD: 169,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/11/2026 MNRLTSTU												
LEASE#, NAME.....: 402037 - HONEY BADGER C 1280-10LB #3H				FULL WI DECIMAL = .742301				#WELLS: 1												
RRC#, WELL#.....: 21449 - 3H RRC DIST...: 07C				FULL RI DECIMAL = .257699				DEPTH: 9025												
OPERATOR#, AGENT#: 732229 - 650																				
OPERATOR NAME....: RP OPERATING, L.L.C.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL						
OIL FIELD#.....: 85279200				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE					
OIL FIELD NAME...: SPRABERRY (TREND AREA)																				
				1	46,400		243,441		0	47.19	2.73	2.73	.00	1625354						
ALT FRZ.: ALT G\$ RRC:				2	29,584		209,583		0	47.85	2.73	2.73	.00	1050797						
ALT JOB#: UNIT.....:				3	20,776		184,619		0	48.53	2.73	2.73	.00	748432						
ALT LSE#: EOR.....:				4	15,525		165,387		0	49.22	2.72	2.72	.00	567222						
ALT RRC#: GRAPH.....:				5	12,117		150,081		0	49.91	2.72	2.72	.00	448914						
				6	9,766		137,579		0	50.61	2.72	2.72	.00	366888						
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,067		127,162		0	50.61	2.72	2.72	.00	303060						
-----				8	6,793		118,339		0	50.61	2.72	2.72	.00	255198						
00	UPTON CO APPRAISAL D	1.000000	6,470,810	9	5,816		110,757		0	50.61	2.72	2.72	.00	218495						
01	UPTON COUNTY	1.000000	6,470,810	10	5,043		104,168		0	50.61	2.72	2.72	.00	189455						
31	RANKIN ISD	1.000000	6,470,810	11	4,422		98,387		0	50.61	2.72	2.72	.00	166125						
50	UPTON COUNTY WD	1.000000	6,470,810	12	3,915		93,265		0	50.61	2.72	2.72	.00	147078						
52	RANKIN HD	1.000000	6,470,810	13	3,497		88,602		0	50.61	2.72	2.72	.00	131375						
54	RANKIN ESD #1	1.000000	6,470,810	=====		=====		=====							=====					
					171,721		1,831,370		0						6,218,393					
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET				
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE	REVENUE				
				--	-----		-----		-----		-----		-----		-----					
				1	493329		0		2118683		292624		1,826,059		1,702,799		688887			
				2	424716		0		1475513		292625		1,182,888		959,169		420842			
				3	374127		0		1122559		292625		829,934		585,195		280853			
				4	333926		0		901148		292625		608,523		373,110		197772			
				5	303022		0		751936		292625		459,311		244,886		144756			
*** PARAMETERS ***				6	277780		0		644668		292625		352,043		163,214		108866			
				7	256748		0		559808		292625		267,183		107,715		82927			
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	238933		0		494131		292625		201,506		70,640		64207			
YRS FLAT:	FMVF:	8/8 RES:		9	223625		0		442120		292625		149,495		45,572		50395			
				10	210321		0		399776		292625		107,151		28,404		39972			
OIL WELLHEAD PRICE: 65.39				GAS WI GR PRICE: 3.18		11	198649		0		364774		292625		72,149		16,630		319933	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.18		12	188308		0		335386		292625		42,761		8,571		25802	
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5		13	178893		0		310268		292625		17,643		3,075		20939	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		=====		=====		=====		=====		=====		=====		=====		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N			3702377		0		9920770		3804124		6,116,646		4,308,980		2158211	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.19	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,700,890	RI OIL VAL: 1,352,777	
308,026				WI PAYOUT: 3.8	GAS VAL: 1,608,085	GAS VAL: 805,431	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 6,470,810	WI TOTAL: 4,312,600	RI TOTAL: 2,158,210	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.5 D B: .597 De/Dt: 40.0 / 5.0
GAS: 725.0 D B: 1.200 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,562,950
LAST YR RI VAL: 7,240,270
LAST YR 8/8 VAL: 25,803,220

LAST YR OIL PROD: 74,991
LAST YR GAS PROD: 200,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402066 - HONEY BADGER D 8-10 LB #4H FULL WI DECIMAL = .789736 #WELLS: 1
RRC#, WELL#..... 21571 - 4H RRC DIST..: 07C FULL RI DECIMAL = .210264 DEPTH: 9043
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME.... RP OPERATING, L.L.C.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	23,254	121,138	0	47.19	2.71	2.71	.00	866622
ALT JOB#:	UNIT.....:	2	17,003	64,582	0	47.85	2.71	2.71	.00	642524
ALT LSE#:	EOR.....:	3	13,067	41,078	0	48.53	2.71	2.71	.00	500804
ALT RRC#:	GRAPH.....:	4	10,407	28,817	0	49.22	2.70	2.70	.00	404528
		5	8,519	21,529	0	49.91	2.70	2.70	.00	335783
		6	7,127	16,802	0	50.61	2.70	2.70	.00	284856
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	79,377	293,946	0				3,035,117

00	UPTON CO APPRAISAL D	1.000000	2,353,790							
01	UPTON COUNTY	1.000000	2,353,790							
31	RANKIN ISD	1.000000	2,353,790	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	2,353,790	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	2,353,790	1	259258	0	1125880	285974	839,906	786,647
54	RANKIN ESD #1	1.000000	2,353,790	2	138217	0	780741	285975	494,766	406,485
				3	87915	0	588719	285975	302,744	218,179
				4	61446	0	465974	285975	179,999	113,790
				5	45906	0	381689	285975	95,714	53,076
				6	35827	0	320683	285975	34,708	16,883
					=====	=====	=====	=====	=====	=====
					628569	0	3663686	1715849	1,947,837	1,595,060

					\$/BBLRESV: 21.08	EQUIP VAL: 5,098				
					\$/BBLPROD: 0	WI OIL VAL: 1,321,399		RI OIL VAL: 624,333		
					WI PAYOUT: 2.9	GAS VAL: 273,660		GAS VAL: 129,298		
					RI PAYOUT: 3.7	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,353,790	WI TOTAL: 1,600,160	RI TOTAL: 753,630
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
301,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.7 D B: .598 De/Dt: 29.0 / 5.0
GAS: 485.0 D B: .601 De/Dt: 52.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,664,850
LAST YR RI VAL: 2,069,860
LAST YR 8/8 VAL: 7,734,710

LAST YR OIL PROD: 33,393
LAST YR GAS PROD: 149,632

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT				RRC CO#: 461 UPTON				LAST UPDATE: 5/11/2026 MNRLTSTU			
LEASE#, NAME.....: 402067 - HONEY BADGER E 8-10 LB #5H				FULL WI DECIMAL = .788751				#WELLS: 1			
RRC#, WELL#.....: 21588 - 5H RRC DIST...: 07C				FULL RI DECIMAL = .211249				DEPTH: 9049			
OPERATOR#, AGENT#: 732229 - 650											
OPERATOR NAME.....: RP OPERATING, L.L.C.											
OIL FIELD#.....: 85279200											
OIL FIELD NAME...: SPRABERRY (TREND AREA)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	27,781	109,297	0	47.19	2.71	2.71	.00 1034041
ALT JOB#: UNIT.....:				2	21,078	87,596	0	47.85	2.71	2.71	.00 795520
ALT LSE#: EOR.....:				3	16,862	73,578	0	48.53	2.71	2.71	.00 645445
ALT RRC#: GRAPH.....:				4	13,980	63,711	0	49.22	2.70	2.70	.00 542736
				5	11,892	56,355	0	49.91	2.70	2.70	.00 468147
				6	10,317	50,640	0	50.61	2.70	2.70	.00 411841
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,088	46,067	0	50.61	2.70	2.70	.00 362781
-----				8	8,107	42,313	0	50.61	2.70	2.70	.00 323621
00	UPTON CO APPRAISAL D	1.000000	4,028,450	9	7,304	39,171	0	50.61	2.70	2.70	.00 291566
01	UPTON COUNTY	1.000000	4,028,450	10	6,634	36,501	0	50.61	2.70	2.70	.00 264821
31	RANKIN ISD	1.000000	4,028,450	11	6,072	34,203	0	50.61	2.70	2.70	.00 242386
50	UPTON COUNTY WD	1.000000	4,028,450	12	5,590	32,198	0	50.61	2.70	2.70	.00 223145
52	RANKIN HD	1.000000	4,028,450	13	5,177	30,438	0	50.61	2.70	2.70	.00 206659
54	RANKIN ESD #1	1.000000	4,028,450	14	4,816	28,875	0	50.61	2.70	2.70	.00 192248
				15	4,500	27,431	0	50.61	2.70	2.70	.00 179634
				=====	=====	=====	=====				
				159,198	758,374	0	6,184,591				
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1	233624	0	1267665	319224	948,441	888,300	319389
				2	187238	0	982758	271341	711,417	584,479	219121
				3	157274	0	802719	230640	572,079	412,280	158387
*** PARAMETERS ***				4	135681	0	678417	230640	447,777	283,071	118462
				5	120015	0	588162	230640	357,522	198,257	90886
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	107844	0	519685	230640	289,045	140,600	71067
YRS FLAT:	FMVF:	8/8 RES:		7	98106	0	460887	230640	230,247	98,247	55775
				8	90111	0	413732	230640	183,092	68,530	44307
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16				9	83420	0	374986	230640	144,346	47,393	35539
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16				10	77734	0	342555	230640	111,915	32,232	28729
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	72840	0	315226	230640	84,586	21,370	23397
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	68570	0	291715	230640	61,075	13,534	19161
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	64822	0	271481	230640	40,841	7,939	15780
				14	61493	0	253741	230640	23,101	3,939	13052
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	58418	0	238052	230640	7,412	1,109	10836
-----				=====	=====	=====	=====	=====	=====	=====	=====
336,026				1617190	0	7801781	3588885	4,212,896	2,801,280	1223888	

1				\$/BBLRESV:	17.68	EQUIP VAL:	3,286				
15.0 2				\$/BBLPROD:	0	WI OIL VAL:	2,220,617		RI OIL VAL:	970,194	
				WI PAYOUT:	4.3	GAS VAL:	580,661		GAS VAL:	253,692	
				RI PAYOUT:	5.5	PRD VAL:	0		PRD VAL:	0	
				=====							
8/8 VALUE:				4,028,450	WI TOTAL:	2,804,560		RI TOTAL:	1,223,890		
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL: 89.1 D B: .848 De/Dt: 26.6 / 5.0											
GAS: 341.0 D B: 1.200 De/Dt: 22.3 / 5.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402233 - HONEY BADGER J 8-10 UB #10H FULL WI DECIMAL = .781357 #WELLS: 1
RRC#, WELL#..... 21810 - RRC DIST.: 07C FULL RI DECIMAL = .218643 DEPTH: 8549
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME..... RP OPERATING, L.L.C.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	38,233		77,112		0		47.19	2.72	2.72	.00	1409736
				2	28,348		59,559		0		47.85	2.72	2.72	.00	1059873
				3	21,995		47,634		0		48.53	2.72	2.72	.00	834034
				4	17,645		39,121		0		49.22	2.71	2.71	.00	678598
				5	14,521		32,804		0		49.91	2.71	2.71	.00	566283
				6	12,193		27,975		0		50.61	2.71	2.71	.00	482166
				7	10,410		24,195		0		50.61	2.71	2.71	.00	411658
				8	9,007		21,167		0		50.61	2.71	2.71	.00	356177
00	UPTON CO APPRAISAL D	1.000000	4,534,360	9	7,886		18,705		0		50.61	2.71	2.71	.00	311848
01	UPTON COUNTY	1.000000	4,534,360	10	6,969		16,671		0		50.61	2.71	2.71	.00	275585
31	RANKIN ISD	1.000000	4,534,360	11	6,211		14,967		0		50.61	2.71	2.71	.00	245611
50	UPTON COUNTY WD	1.000000	4,534,360												
52	RANKIN HD	1.000000	4,534,360						0						6,631,569
54	RANKIN ESD #1	1.000000	4,534,360												

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	163885	0	1573621	351144	1,222,477	1,139,959	412416
				2	126580	0	1186453	298473	887,980	720,036	272760
				3	101236	0	935270	253702	681,568	480,581	188607
				4	82838	0	761436	253702	507,734	311,312	134696
				5	69462	0	635745	253702	382,043	203,690	98649
				6	59236	0	541402	253702	287,700	133,383	73693
				7	51232	0	462890	253702	209,188	84,334	55269
				8	44821	0	400998	253702	147,296	51,636	41998
				9	39607	0	351455	253702	97,753	29,799	32290
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	35300	0	310885	253702	57,183	15,158	25055
YRS FLAT:	FMVF:	8/8 RES:		11	31692	0	277303	253702	23,601	5,440	19603
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.17 805889 0 7437458 2932935 4,504,523 3,175,328 1355036

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.89 EQUIP VAL: 3,994
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 2,831,262 RI OIL VAL: 1,208,210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 344,063 GAS VAL: 146,825
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

369,626

1
15.0 2

8/8 VALUE: 4,534,360 WI TOTAL: 3,179,320 RI TOTAL: 1,355,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.4 D B: .593 De/Dt: 27.8 / 5.0
GAS: 243.0 D B: .600 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,908,580
LAST YR RI VAL: 3,694,110
LAST YR 8/8 VAL: 13,602,690

LAST YR OIL PROD: 55,401
LAST YR GAS PROD: 94,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402282 - HONEY BADGER F 1280-10 UB #6H FULL WI DECIMAL = .741108 #WELLS: 1
RRC#, WELL#..... 21813 - 6H RRC DIST..: 07C FULL RI DECIMAL = .258892 DEPTH: 8565
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME.... RP OPERATING, L.L.C.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	3,901,850	1	34,584	87,343	0	47.19	2.79	2.79	.00	1209502
01	UPTON COUNTY	1.000000	3,901,850	2	25,259	67,177	0	47.85	2.79	2.79	.00	895735
31	RANKIN ISD	1.000000	3,901,850	3	19,509	53,582	0	48.53	2.78	2.78	.00	701660
50	UPTON COUNTY WD	1.000000	3,901,850	4	15,663	43,932	0	49.22	2.78	2.78	.00	571345
52	RANKIN HD	1.000000	3,901,850	5	12,942	36,803	0	49.91	2.78	2.78	.00	478708
54	RANKIN ESD #1	1.000000	3,901,850	6	10,930	31,371	0	50.61	2.78	2.78	.00	409957
				7	9,394	27,121	0	50.61	2.78	2.78	.00	352345
				8	8,188	23,729	0	50.61	2.78	2.78	.00	307111
				9	7,222	20,970	0	50.61	2.78	2.78	.00	270879
					=====	=====	=====					=====
					143,691	392,028	0					5,197,242

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	180598	0	1390100	303074	1,087,026	1,013,651	454814
2	138901	0	1034636	303075	731,561	593,201	296941
3	110394	0	812054	303075	508,979	358,887	204437
4	90512	0	661857	303075	358,782	219,983	146163
5	75824	0	554532	303075	251,457	134,067	107420
6	64633	0	474590	303075	171,515	79,518	80645
7	55877	0	408222	303075	105,147	42,391	60849
8	48888	0	355999	303075	52,924	18,553	46547
9	43204	0	314083	303075	11,008	3,356	36024
	=====	=====	=====	=====	=====	=====	=====
	808831	0	6006073	2727674	3,278,399	2,463,607	1433840

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,901,850 WI TOTAL: 2,468,010 RI TOTAL: 1,433,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
319,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: .680 De/Dt: 29.4 / 5.0
GAS: 276.0 D B: .610 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,223,320
LAST YR RI VAL: 3,977,330
LAST YR 8/8 VAL: 13,200,650

LAST YR OIL PROD: 45,754
LAST YR GAS PROD: 105,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME..... 402284 - HONEY BADGER G 1280-10 UB #7H FULL WI DECIMAL = .741914 #WELLS: 1
RRC#, WELL#..... 21842 - 7H RRC DIST..: 07C FULL RI DECIMAL = .258086 DEPTH: 8551
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME.... RP OPERATING, L.L.C.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	33,115	50,805	0	47.19	2.80	2.80	.00	1159387
ALT JOB#:	UNIT.....:	2	24,794	41,897	0	47.85	2.79	2.79	.00	880202
ALT LSE#:	EOR.....:	3	19,384	35,708	0	48.53	2.79	2.79	.00	697923
ALT RRC#:	GRAPH.....:	4	15,647	31,151	0	49.22	2.79	2.79	.00	571382
		5	12,948	27,647	0	49.91	2.79	2.79	.00	479451
		6	10,920	24,870	0	50.61	2.79	2.79	.00	410027
		7	9,360	22,613	0	50.61	2.79	2.79	.00	351452
		8	8,129	20,743	0	50.61	2.79	2.79	.00	305230

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
00	UPTON CO APPRAISAL D	1.000000	3,486,940							
01	UPTON COUNTY	1.000000	3,486,940	134,297	255,434	0				4,855,054
31	RANKIN ISD	1.000000	3,486,940							
50	UPTON COUNTY WD	1.000000	3,486,940							
52	RANKIN HD	1.000000	3,486,940							
54	RANKIN ESD #1	1.000000	3,486,940							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----
				1	105540	0	1264927	325874	939,053	879,507
				2	86724	0	966926	325875	641,051	526,668
				3	73913	0	771836	325875	445,961	321,390
				4	64481	0	635863	325875	309,988	195,965
				5	57228	0	536679	325875	210,804	116,897
				6	51479	0	461506	325875	135,631	65,975
				7	46808	0	398260	325875	72,385	30,887
				8	42937	0	348167	325875	22,292	8,343
				=====	=====	=====	=====	=====	=====	=====
				529110	0	5384164	2606999	2,777,165	2,145,632	1336690

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.42	EQUIP VAL: 4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,934,776	RI OIL VAL: 1,205,331	
			WI PAYOUT: 3.4	GAS VAL: 210,853	GAS VAL: 131,358	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.26					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26	8/8 VALUE: 3,486,940	WI TOTAL: 2,150,250	RI TOTAL: 1,336,690		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
343,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.3 D B: .603 De/Dt: 27.0 / 5.0
GAS: 155.2 D B: 1.060 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,958,850
LAST YR RI VAL: 2,300,080
LAST YR 8/8 VAL: 7,258,930

LAST YR OIL PROD: 42,351
LAST YR GAS PROD: 33,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 402283 - HONEY BADGER H 8-10 UB #8H FULL WI DECIMAL = .786023 #WELLS: 1
RRC#, WELL#.....: 21882 - 8H RRC DIST...: 07C FULL RI DECIMAL = .213977 DEPTH: 8553
OPERATOR#, AGENT#: 732229 - 650

OPERATOR NAME....: RP OPERATING, L.L.C.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	25,027	75,247	0	47.19	2.72	2.72	.00	928312
ALT JOB#:	UNIT.....:	2	18,912	69,150	0	47.85	2.72	2.72	.00	711303
ALT LSE#:	EOR.....:	3	14,885	63,551	0	48.53	2.72	2.72	.00	567799
ALT RRC#:	GRAPH.....:	4	12,074	58,404	0	49.22	2.71	2.71	.00	467120
		=====	=====	=====						=====
			70,898	266,352	0					2,674,534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	1,573,830	1	160877	0	1089189	565274	523,915	490,693	278930
01	UPTON COUNTY	1.000000	1,573,830	2	147841	0	859144	565275	293,869	241,434	194708
31	RANKIN ISD	1.000000	1,573,830	3	135871	0	703670	565275	138,395	99,737	141125
50	UPTON COUNTY WD	1.000000	1,573,830	4	124408	0	591528	565275	26,253	16,597	104986
52	RANKIN HD	1.000000	1,573,830		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	1,573,830		568997	0	3243531	2261099	982,432	848,461	719749

\$/BBLRESV:	12.55	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	699,619
WI PAYOUT:	2.3	GAS VAL:	148,841
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,573,830	WI TOTAL:	854,080
		RI TOTAL:	719,750

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
595,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	79.9 D	B: .601	De/Dt: 26.2 / 5.0
GAS:	215.0 D	B: .001	De/Dt: 8.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,233,730
LAST YR RI VAL: 2,136,820
LAST YR 8/8 VAL: 8,370,550

LAST YR OIL PROD: 32,733
LAST YR GAS PROD: 62,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 309400 - UNIVERSITY VINCENT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215706 - 401 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10800
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 09805500
GAS FIELD NAME...: BLUE DANUBE, E. (PENN. DETRITA

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1				181	12,849	0	46.48	1.69	1.69	.00	6310
=====				=====	=====	=====	=====	=====	=====	=====	=====
181				12,849	0						6,310
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				16286	0	22596	16170	6,426	6,019	7085	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	20,540	16286	0	22596	16170	6,426	6,019	7085	
01	UPTON COUNTY	1.000000	20,540								
31	RANKIN ISD	1.000000	20,540								
50	UPTON COUNTY WD	1.000000	20,540								
52	RANKIN HD	1.000000	20,540								
54	RANKIN ESD #1	1.000000	20,540								
				\$/BBLRESV:	12.38	EQUIP VAL:		7,435			
				\$/BBLPROD:	0	WI OIL VAL:		1,681	RI OIL VAL:	1,979	
				WI PAYOUT:	.0	GAS VAL:		4,338	GAS VAL:	5,106	
				RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
						=====				=====	
				8/8 VALUE:	20,540	WI TOTAL:	13,450		RI TOTAL:	7,090	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 3
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .674 De/Dt: 46.4 / 5.0
GAS: 43.0 D B: .611 De/Dt: 32.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,410
LAST YR RI VAL: 6,350
LAST YR 8/8 VAL: 14,760

LAST YR OIL PROD: 257
LAST YR GAS PROD: 16,387

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248750 - RAILWAY RANCH -9- FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#.....: 208794 - 1H RRC DIST.: 07C FULL RI DECIMAL = .208333 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
65,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .471 De/Dt: 84.0 / 5.0
GAS: 1.0 D B: .001 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 3,773

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248768 - RAILWAY RANCH -21- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 210143 - 1 H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

89,500

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248750 - RAILWAY RANCH -9- FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#.....: 212684 - 2 H RRC DIST..: 07C FULL RI DECIMAL = .208333 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	74,890	1	1,026	14,916	0	46.48	1.93	1.93	.00	37753
01	UPTON COUNTY	1.000000	74,890	2	974	12,445	0	47.13	1.93	1.93	.00	36341
31	RANKIN ISD	1.000000	74,890	3	926	10,571	0	47.80	1.93	1.93	.00	35041
50	UPTON COUNTY WD	1.000000	74,890	4	878	9,110	0	48.47	1.93	1.93	.00	33691
52	RANKIN HD	1.000000	74,890									
54	RANKIN ESD #1	1.000000	74,890									
					3,804	47,042	0					142,826

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22790	0	60543	46305	14,238	13,220	14856
2	19015	0	55356	46305	9,051	7,244	11812
3	16152	0	51193	46305	4,888	3,373	9499
4	13919	0	47610	46305	1,305	777	7682
	71876	0	214702	185220	29,482	24,614	43849

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .001 De/Dt: 5.0 /
GAS: 45.0 D B: .604 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,080
LAST YR GAS PROD: 25,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248760 - RAILWAY RANCH -17- FULL WI DECIMAL = .803572 #WELLS: 1
RRC#, WELL#.....: 212685 - 1 H RRC DIST.: 07C FULL RI DECIMAL = .196428 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
51,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248765 - RAILWAY RANCH -20- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 212693 - 1 H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: 7.0 D B: .600 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 44
LAST YR GAS PROD: 6,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248757 - RAILWAY RANCH -15- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 214451 - 1H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 14.6 / 5.0
GAS: D B: .427 De/Dt: 75.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 59
LAST YR GAS PROD: 7,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248769 - RAILWAY RANCH -21A- FULL WI DECIMAL = .791667 #WELLS: 1
RRC#, WELL#.....: 215431 - 1 H RRC DIST.: 07C FULL RI DECIMAL = .208333 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
44,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .356 De/Dt: 43.1 / 5.0
GAS: D B: .722 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11
LAST YR GAS PROD: 5

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248778 - RAILWAY RANCH -29- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 216792 - 1H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248768 - RAILWAY RANCH -21- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 216793 - 2H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.577	De/Dt: 29.4 / 5.0
GAS:	21.0 D B:	.001	De/Dt: 5.0 /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 10,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248760 - RAILWAY RANCH -17- FULL WI DECIMAL = .803572 #WELLS: 1
RRC#, WELL#.....: 217299 - 2H RRC DIST...: 07C FULL RI DECIMAL = .196428 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.612	De/Dt: 21.1 / 5.0
GAS:	D B:	.603	De/Dt: 9.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 58

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248760 - RAILWAY RANCH -17- FULL WI DECIMAL = .803572 #WELLS: 1
RRC#, WELL#.....: 217382 - 4 RRC DIST...: 07C FULL RI DECIMAL = .196428 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .599 De/Dt: 13.8 / 5.0
GAS: D B: .579 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 9

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248757 - RAILWAY RANCH -15- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 217594 - 2H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,601	0	46.48	1.99	1.99	.00	0
ALT JOB#:	UNIT.....:	2	0	9,120	0	47.13	1.99	1.99	.00	0
ALT LSE#:	HCG.....:	3	0	8,664	0	47.80	1.99	1.99	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,230	0	48.47	1.99	1.99	.00	0
		=====	=====	=====	=====					=====
			0	35,615	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	24,870	1	14329	0	14329	12005	2,324	2,177	4493
01	UPTON COUNTY	1.000000	24,870	2	13612	0	13612	12005	1,607	1,320	3777
31	RANKIN ISD	1.000000	24,870	3	12931	0	12931	12005	926	667	3175
50	UPTON COUNTY WD	1.000000	24,870	4	12283	0	12283	12005	278	176	2669
52	RANKIN HD	1.000000	24,870								
54	RANKIN ESD #1	1.000000	24,870								
				=====	=====	=====	=====	=====	=====	=====	=====
					53155	0	53155	48020	5,135	4,340	14114

\$/BBLRESV:	.00	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	4,340	GAS VAL:	14,114
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	24,870	WI TOTAL:	10,760	RI TOTAL:	14,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.32		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
12,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .604 De/Dt: 31.2 / 5.0
GAS: 27.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 300,930
LAST YR RI VAL: 171,100
LAST YR 8/8 VAL: 472,030

LAST YR OIL PROD: 305
LAST YR GAS PROD: 29,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248758 - RAILWAY RANCH -15A- FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 219304 - 1H RRC DIST.: 07C FULL RI DECIMAL = .166667 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 6.5 / 5.0
GAS: 3.0 D B: .110 De/Dt: 22.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248752 - RAILWAY RANCH 11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 221391 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
31	RANKIN ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248758 - RAILWAY RANCH -15A- FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 226275 - 2H RRC DIST.: 07C FULL RI DECIMAL = .166667 DEPTH: 13000
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
31 RANKIN ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
59,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: 27.0 D B: .637 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 141
LAST YR GAS PROD: 12,603

REMARKS1: 461-35038
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 248752 - RAILWAY RANCH 11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 228032 - 2H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12096

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 23380100
GAS FIELD NAME...: DAVIS (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	27,920	1	300	8,110	0	46.48	1.93	1.93	.00	10458
01	UPTON COUNTY	1.000000	27,920	2	262	5,720	0	47.13	1.93	1.93	.00	9261
31	RANKIN ISD	1.000000	27,920		=====	=====	=====					=====
50	UPTON COUNTY WD	1.000000	27,920		562	13,830	0					19,719
52	RANKIN HD	1.000000	27,920									
54	RANKIN ESD #1	1.000000	27,920									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					11739	0	22197	14896	7,301	6,838	6960	
					8280	0	17541	14896	2,645	2,173	4868	
					=====	=====	=====	=====	=====	=====	=====	
					20019	0	39738	29792	9,946	9,011	11828	
					\$/BBLRESV: 10.61		EQUIP VAL:	7,081				
					\$/BBLPROD: 0		WI OIL VAL:	4,471		RI OIL VAL:	5,869	
					WI PAYOUT: .0		GAS VAL:	4,540		GAS VAL:	5,959	
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0	
							=====	=====			=====	
					8/8 VALUE:	27,920	WI TOTAL:	16,090		RI TOTAL:	11,830	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .719 De/Dt: 13.2 / 5.0
GAS: 27.0 D B: .599 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 30,900
LAST YR 8/8 VAL: 40,520

LAST YR OIL PROD: 458
LAST YR GAS PROD: 23,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 177300 - JACOBS LIVESTOCK FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6331 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10580

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 40296500
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000			
-----	-----	-----	-----

9.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 179375 - JACOBS LIVESTOCK A/C-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 13723 - RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 10527

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 40296500
OIL FIELD NAME...: HELUMA, EAST (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 137700 - DAMRON -A- FULL WI DECIMAL = .797344 #WELLS: 1
RRC#, WELL#..... 8002 - RRC DIST... 07C FULL RI DECIMAL = .202656 DEPTH: 9500

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME.... EXTEX OPERATING COMP
OIL FIELD#..... 40300500
OIL FIELD NAME... HELUMA, SE (DEVONIAN)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL	GAS	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	2,661	22,415	0	47.19	1.03	1.03	100125
ALT JOB#:	UNIT.....:			2	2,529	19,006	0	47.85	1.03	1.03	96489
ALT LSE#:	EOR.....:			3	2,401	16,357	0	48.53	1.02	1.02	92907
ALT RRC#:	GRAPH.....:			4	2,282	14,252	0	49.22	1.02	1.02	89558
				5	2,167	12,552	0	49.91	1.02	1.02	86237
				6	2,059	11,153	0	50.61	1.02	1.02	83088
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,956	9,990	0	50.61	1.02	1.02	78932
---	-----	-----	-----	8	1,856	9,009	0	50.61	1.02	1.02	74896
00	UPTON CO APPRAISAL D	1.000000	500,440	9	1,765	8,171	0	50.61	1.02	1.02	71224
01	UPTON COUNTY	1.000000	500,440	10	1,676	7,453	0	50.61	1.02	1.02	67633
30	MCCAMEY ISD	1.000000	500,440	11	1,592	6,831	0	50.61	1.02	1.02	64243
50	UPTON COUNTY WD	1.000000	500,440	12	1,512	6,289	0	50.61	1.02	1.02	61015
51	MCCAMEY HD	1.000000	500,440	13	1,435	5,809	0	50.61	1.02	1.02	57907
53	MCCAMEY ESD #2	1.000000	500,440	14	1,362	5,390	0	50.61	1.02	1.02	54962
				15	1,296	5,014	0	50.61	1.02	1.02	52298
				16	1,231	4,679	0	50.61	1.02	1.02	49675
				17	1,169	4,380	0	50.61	1.02	1.02	47173
				18	1,110	4,108	0	50.61	1.02	1.02	44792
				19	1,055	3,863	0	50.61	1.02	1.02	42573
				=====	=====	=====					=====
					33,114	176,721	0				1,315,727

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	18409	0	118534	44887	73,647	68,976	28341
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	15609	0	112098	44888	67,210	55,218	23719
YRS FLAT:	FMVF:	8/8 RES:		3	13303	0	106210	44888	61,322	44,193	19888
				4	11591	0	101149	44888	56,261	35,566	16761
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 1.20			5	10208	0	96445	44888	51,557	28,590	14143
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20			6	9071	0	92159	44888	47,271	22,994	11960
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	8125	0	87057	44888	42,169	17,994	9998
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	7327	0	82223	44888	37,335	13,974	8357
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	6645	0	77869	44888	32,981	10,829	7004
				10	6061	0	73694	44888	28,806	8,297	5866
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	5556	0	69799	44888	24,911	6,293	4916
-----	-----	-----	-----	12	5115	0	66130	44888	21,242	4,708	4122
47,250				13	4724	0	62631	44888	17,743	3,449	3455
-----	-----	-----	-----	14	4384	0	59346	44888	14,458	2,465	2897
				15	4078	0	56376	44888	11,488	1,719	2435
				16	3805	0	53480	44888	8,592	1,127	2044
				17	3562	0	50735	44888	5,847	673	1716
				18	3341	0	48133	44888	3,245	328	1441
				19	3142	0	45715	44888	827	73	1211
				=====	=====	=====	=====	=====	=====	=====	=====
					144056	0	1459783	852871	606,912	327,466	170274

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: .001 De/Dt: 5.0 /
GAS: 67.0 D B: .601 De/Dt: 15.9 / 5.0 \$/BBLRESV: 11.18 EQUIP VAL: 2,703
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 295,150 RI OIL VAL: 153,471
WI PAYOUT: 5.4 GAS VAL: 32,315 GAS VAL: 16,803
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 526,740
LAST YR RI VAL: 256,320
LAST YR 8/8 VAL: 783,060

LAST YR OIL PROD: 3,696
LAST YR GAS PROD: 4,351

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 137710 - DAMRON -B- FULL WI DECIMAL = .797344 #WELLS: 1
RRC#, WELL#..... 8175 - 1 RRC DIST... 07C FULL RI DECIMAL = .202656 DEPTH: 9500

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME.... EXTEX OPERATING COMP
OIL FIELD#..... 40300500
OIL FIELD NAME... HELUMA, SE (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	1,133	1,284	0	47.19	1.03	1.03	.00	42631
ALT JOB#:	UNIT.....:	2	1,076	995	0	47.85	1.03	1.03	.00	41053
ALT LSE#:	EOR.....:	3	1,021	771	0	48.53	1.02	1.02	.00	39508
ALT RRC#:	GRAPH.....:	4	970	596	0	49.22	1.02	1.02	.00	38068
		=====	=====	=====						=====
			4,200	3,646	0					161,260

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	48,480	1	1055	0	43686	38237	5,449	5,103	10445
01	UPTON COUNTY	1.000000	48,480	2	817	0	41870	38238	3,632	2,984	8859
30	MCCAMEY ISD	1.000000	48,480	3	627	0	40135	38238	1,897	1,367	7514
50	UPTON COUNTY WD	1.000000	48,480	4	485	0	38553	38238	315	199	6388
51	MCCAMEY HD	1.000000	48,480								
53	MCCAMEY ESD #2	1.000000	48,480								
					=====	=====	=====	=====	=====	=====	=====
					2984	0	164244	152951	11,293	9,653	33206

\$/BBLRESV:	2.83	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	9,478
WI PAYOUT:	.0	GAS VAL:	175
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	48,480	WI TOTAL:	15,270
		RI TOTAL:	33,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.20		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .001	De/Dt: 5.0 /
GAS:	4.0 D	B: .001	De/Dt: 22.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,210
LAST YR RI VAL: 57,510
LAST YR 8/8 VAL: 145,720

LAST YR OIL PROD: 1,370
LAST YR GAS PROD: 401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 137800 - DAMRON 'C' FULL WI DECIMAL = .797344 #WELLS: 1
RRC#, WELL#.....: 8422 - RRC DIST...: 07C FULL RI DECIMAL = .202656 DEPTH: 9700

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 40300500
OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 5.0 /
GAS: D B: .601 De/Dt: 23.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 28
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 137880 - DAMRON 'D' FULL WI DECIMAL = .778107 #WELLS: 1
RRC#, WELL#.....: 8877 - RRC DIST...: 07C FULL RI DECIMAL = .221893 DEPTH: 9150

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 40300500
OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
30	MCCAMEY ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .603 De/Dt: 8.0 / 5.0
GAS: 8.0 D B: 1.200 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 539
LAST YR GAS PROD: 84

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9500

OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

53	MCCAMEY ESD #2	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

56,500

15.0	1	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 178540 - JACOBS LIVESTOCK -B- FULL WI DECIMAL = .845000 #WELLS: 1
RRC#, WELL#.....: 10218 - RRC DIST.: 07C FULL RI DECIMAL = .155000 DEPTH: 9300

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 40300500
OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830						
30	MCCAMEY ISD	1.000000	6,830						
50	UPTON COUNTY WD	1.000000	6,830						
51	MCCAMEY HD	1.000000	6,830						
53	MCCAMEY ESD #2	1.000000	6,830						

8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .588 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 3

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 160750 - GUTHRIE-DUNBAR UN -A- FULL WI DECIMAL = .774113 #WELLS: 1
RRC#, WELL#.....: 11183 - RRC DIST.: 07C FULL RI DECIMAL = .225887 DEPTH: 9450

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 40300500
OIL FIELD NAME...: HELUMA, SE (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 8.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.99
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 310100 - UNIVERSITY SIX FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16137 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10160

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-34845
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 296965 - UNIV 5 BFU3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16142 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 10080
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	5.1 D B:	.001 De/Dt:	5.0 /
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-35016
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400093 - UNIV 3 VINCENT 24 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#..... 16320 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10705
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME.... EXTEX OPERATING COMP
OIL FIELD#..... 82857300
OIL FIELD NAME... SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,053,440
01 UPTON COUNTY 1.000000 1,053,440

31 RANKIN ISD 1.000000 1,053,440
50 UPTON COUNTY WD 1.000000 1,053,440
52 RANKIN HD 1.000000 1,053,440
54 RANKIN ESD #1 1.000000 1,053,440

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

158,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: .001 De/Dt: 15.0 /
GAS: 288.0 D B: .001 De/Dt: 12.3 /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,700
LAST YR RI VAL:
LAST YR 8/8 VAL: 70,700

LAST YR OIL PROD: 2,473
LAST YR GAS PROD: 21,648

REMARKS1: 461-
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 400182 - UNIV 3 VINCENT 23 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 16534 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 10792
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 82857300		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)										
		1	4,968	11,735	0	47.19	2.24	2.24	.00	175830
ALT FRZ.:	ALT G\$ RRC:	2	4,225	11,148	0	47.85	2.24	2.24	.00	151625
ALT JOB#:	UNIT.....:	3	3,675	10,591	0	48.53	2.24	2.24	.00	133761
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		12,868	33,474	0					461,216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	284,320	--							
01	UPTON COUNTY	1.000000	284,320	1	19715	0	195545	139650	55,895	52,351	61318
31	RANKIN ISD	1.000000	284,320	2	18729	0	170354	139650	30,704	25,226	47273
50	UPTON COUNTY WD	1.000000	284,320	3	17793	0	151554	139650	11,904	8,579	37217
52	RANKIN HD	1.000000	284,320		=====	=====	=====	=====	=====	=====	=====
54	RANKIN ESD #1	1.000000	284,320		56237	0	517453	418950	98,503	86,156	145808
					\$/BBLRESV: 7.96		EQUIP VAL:	52,352			
					\$/BBLPROD: 0		WI OIL VAL:	76,792		RI OIL VAL:	129,961
					WI PAYOUT: .0		GAS VAL:	9,363		GAS VAL:	15,846
					RI PAYOUT: 2.5		PRD VAL:	0		PRD VAL:	0
							=====			=====	
					8/8 VALUE:	284,320	WI TOTAL:	138,510		RI TOTAL:	145,810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.61		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
147,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.000 De/Dt: 16.1 / 5.0
GAS: 33.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,600
LAST YR RI VAL:
LAST YR 8/8 VAL: 60,600

LAST YR OIL PROD: 3,149
LAST YR GAS PROD: 5,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400180 - UNIV 3 VINCENT 22 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16620 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10826

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .611 De/Dt: 13.5 / 5.0
GAS: D B: 1.200 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 53
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 314900 - UPTON -Q- FEE FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 4121 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8550

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----
	12.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 179700 - KEY WILMA FULL WI DECIMAL = .840000 #WELLS: 1
RRC#, WELL#..... 11218 - RRC DIST... 07C FULL RI DECIMAL = .160000 DEPTH: 8952
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME.... EXTEX OPERATING COMP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	4,335	0	0	47.19	2.88	2.88	.00	171838
ALT JOB#:	UNIT.....:	2	4,117	0	0	47.85	2.88	2.88	.00	165479
ALT LSE#:	EOR.....:	3	3,911	0	0	48.53	2.88	2.88	.00	159433
ALT RRC#:	GRAPH.....:	4	3,716	0	0	49.22	2.88	2.88	.00	153637
		5	3,530	0	0	49.91	2.88	2.88	.00	147993
		6	3,353	0	0	50.61	2.88	2.88	.00	142544

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	22,962	0	0				940,924

00	UPTON CO APPRAISAL D	1.000000	204,350							
01	UPTON COUNTY	1.000000	204,350							
31	RANKIN ISD	1.000000	204,350	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	204,350	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	204,350	1	0	0	171838	142025	29,813	27,923
54	RANKIN ESD #1	1.000000	204,350	2	0	0	165479	142025	23,454	19,269
				3	0	0	159433	142025	17,408	12,545
				4	0	0	153637	142025	11,612	7,341
				5	0	0	147993	142025	5,968	3,309
				6	0	0	142544	142025	519	252
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	940924	852150	88,774	70,639
										128610

				\$/BBLRESV:	3.66	EQUIP VAL:	5,098			
				\$/BBLPROD:	0	WI OIL VAL:	70,639	RI OIL VAL:	128,610	
				WI PAYOUT:	3.4	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	4.2	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	204,350	WI TOTAL:	75,740	RI TOTAL:	128,610
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
149,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,730
LAST YR RI VAL: 196,100
LAST YR 8/8 VAL: 478,830

LAST YR OIL PROD: 5,803
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 139140 - DAVIDSON -85- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 11710 - RRC DIST... 07C FULL RI DECIMAL = .218750 DEPTH: 9250

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME.... EXTEx OPERATING COMP
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	2,113	0	0	47.19	2.88	2.88	.00	77900
ALT JOB#:	UNIT.....:	2	1,808	0	0	47.85	2.88	2.88	.00	67588
ALT LSE#:	EOR.....:	3	1,572	0	0	48.53	2.88	2.88	.00	59601
ALT RRC#:	GRAPH.....:	4	1,381	0	0	49.22	2.88	2.88	.00	53104
		5	1,230	0	0	49.91	2.88	2.88	.00	47960
		6	1,097	0	0	50.61	2.88	2.88	.00	43374

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	989	0	0	50.61	2.88	2.88	.00	39104
---	-----	-----	-----	8	897	0	0	50.61	2.88	2.88	.00	35467
00	UPTON CO APPRAISAL D	1.000000	256,880	9	820	0	0	50.61	2.88	2.88	.00	32422
01	UPTON COUNTY	1.000000	256,880	10	752	0	0	50.61	2.88	2.88	.00	29733
31	RANKIN ISD	1.000000	256,880	11	692	0	0	50.61	2.88	2.88	.00	27361
50	UPTON COUNTY WD	1.000000	256,880	12	642	0	0	50.61	2.88	2.88	.00	25384
52	RANKIN HD	1.000000	256,880	=====	=====	=====						=====
54	RANKIN ESD #1	1.000000	256,880		13,993	0	0					538,998

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----

		1	0	0	77900	25175	52,725	49,382	20519		
		2	0	0	67588	25175	42,413	34,845	15755		
		3	0	0	59601	25175	34,426	24,810	12294		
		4	0	0	53104	25175	27,929	17,656	9694		
		5	0	0	47960	25175	22,785	12,635	7748		
		6	0	0	43374	25175	18,199	8,853	6201		
		7	0	0	39104	25175	13,929	5,944	4947		
		8	0	0	35467	25175	10,292	3,852	3971		
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	0	0	32422	25175	7,247	2,379	3212
YRS FLAT:	FMVF:	8/8 RES:		10	0	0	29733	25175	4,558	1,313	2607
				11	0	0	27361	25175	2,186	552	2123
				12	0	0	25384	25175	209	46	1743

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36			=====	=====	=====	=====	=====	=====	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5			0	0	538998	302100	236,898	162,267	90814
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 14.84		EQUIP VAL: 3,804				
				\$/BBLPROD: 0		WI OIL VAL: 162,267		RI OIL VAL: 90,814		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 0		GAS VAL: 0		
-----	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
26,500						=====		=====		
-----	-----	-----	-----	8/8 VALUE:	256,880	WI TOTAL:	166,070	RI TOTAL:	90,810	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .650 De/Dt: 15.0 / 5.0
GAS: D B: .601 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,080
LAST YR RI VAL: 16,220
LAST YR 8/8 VAL: 25,300

LAST YR OIL PROD: 612
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 139144 - DAVIDSON -86- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 12189 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 8750

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 44
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 139115 - DAVIDSON -A- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 12343 - RRC DIST...: 07C FULL RI DECIMAL = .218750 DEPTH: 8725

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 33
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 233150 - PEGASUS -45- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 12373 - RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 8750

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830						
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
54	RANKIN ESD #1	1.000000	6,830			=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .595 De/Dt: 32.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,550
LAST YR RI VAL: 52,380
LAST YR 8/8 VAL: 152,930

LAST YR OIL PROD: 903
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 249290 - RATLIFF -A- FULL WI DECIMAL = .742321 #WELLS: 1
RRC#, WELL#.....: 12460 - RRC DIST...: 07C FULL RI DECIMAL = .257679 DEPTH: 8600

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	6,830							
01	UPTON COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
31	RANKIN ISD	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
52	RANKIN HD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
54	RANKIN ESD #1	1.000000	6,830							
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
71,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .695 De/Dt: 38.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 755
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 179588 - KEELE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12841 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 8340

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 225580 - NEAL H F FULL WI DECIMAL = .810937 #WELLS: 1
RRC#, WELL#.....: 14952 - RRC DIST...: 07C FULL RI DECIMAL = .189063 DEPTH: 8710

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000								
01	UPTON COUNTY	1.000000								
31	RANKIN ISD	1.000000								
50	UPTON COUNTY WD	1.000000								
52	RANKIN HD	1.000000								
54	RANKIN ESD #1	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 169600 - HIRSCH REBECCA ET AL FULL WI DECIMAL = .593125 #WELLS: 1
RRC#, WELL#.....: 15338 - RRC DIST.: 07C FULL RI DECIMAL = .406875 DEPTH: 8573

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
31 RANKIN ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.65
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 200310 - MANDI -A- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 16103 - RRC DIST...: 07C FULL RI DECIMAL = .200000 DEPTH: 9900

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 400789 - POWELL 23 FULL WI DECIMAL = .785254 #WELLS: 2
RRC#, WELL#.....: 18873 - RRC DIST...: 07C FULL RI DECIMAL = .214746 DEPTH: 12053

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
31 RANKIN ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

145,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .617 De/Dt: 25.8 / 5.0
GAS: 43.0 D B: .990 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,033
LAST YR GAS PROD: 9,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 272500 - SHIRK ESTATE FULL WI DECIMAL = .775507 #WELLS: 1
RRC#, WELL#.....: 7205 - RRC DIST...: 07C FULL RI DECIMAL = .224493 DEPTH: 10400

OPERATOR#, AGENT#: 040810 - 978
OPERATOR NAME....: BJG OPERATING COMPAN
OIL FIELD#.....: 32449200
OIL FIELD NAME...: FRADEAN (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
-----	-----	-----	-----
10.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 284600 - STEVENSON                FULL WI DECIMAL = .542500                #WELLS:      1
RRC#, WELL#.....: 7206 -                RRC DIST...: 07C    FULL RI DECIMAL = .457500                DEPTH: 10355
```

OPERATOR#, AGENT#: 040810 - 978									
OPERATOR NAME.... BJJ OPERATING COMPAN									
OIL FIELD#..... 32449200									
OIL FIELD NAME.... FRADEAN (DEVONIAN)									

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT	USE#:	FOR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

AL T	RRC#:	GRAPH	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	UPTON COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
30	MCCAMEY ISD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000						
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.39	GAS WI GR PRICE:	1.65
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.65
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME.....: 20000 - MCCAMEY UNIT FULL WI DECIMAL = .748285 #WELLS: 402
RRC#, WELL#.....: 14495 - RRC DIST...: 07C FULL RI DECIMAL = .251715 DEPTH: 2326

OPERATOR#, AGENT#: 040810 - 978
OPERATOR NAME....: BJG OPERATING COMPAN
OIL FIELD#.....: 58840001
OIL FIELD NAME...: MCCAMEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	13,770	0	0	47.19	2.88	2.88	.00	486240
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	13,770	0	0	---	---	---	---	486,240
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	486240	399309	86,931	81,777	154555	
00	UPTON CO APPRAISAL D	1.000000	262,360	---	-----	-----	-----	-----	-----	-----	-----	-----
01	UPTON COUNTY	1.000000	262,360	---	0	0	486240	399309	86,931	81,777	154555	
30	MCCAMEY ISD	1.000000	262,360	---	---	---	---	---	---	---	---	---
50	UPTON COUNTY WD	1.000000	262,360	---	\$/BBLRESV:	7.94	EQUIP VAL:	26,024				
51	MCCAMEY HD	1.000000	262,360	---	\$/BBLPROD:	0	WI OIL VAL:	81,777	RI OIL VAL:	154,555		
53	MCCAMEY ESD #2	1.000000	262,360	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
---	-----	-----	-----	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
---	-----	-----	-----	---	8/8 VALUE:	262,360	WI TOTAL:	107,800	RI TOTAL:	154,560		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

420,326

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: .589 De/Dt: 43.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 81 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,690
LAST YR RI VAL:
LAST YR 8/8 VAL: 93,690

LAST YR OIL PROD: 15,985
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 400024 - CORDOVA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 16201 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 7720
OPERATOR#, AGENT#: 072503 - 978

OPERATOR NAME.... BLACK ARROW OPERATIN
OIL FIELD#..... 20617600
OIL FIELD NAME... CORDOVA (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 6,830
01 UPTON COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
30 MCCAMEY ISD 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 6,830
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 461-35257
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 305890 - UNIVERSITY 4-15 H FULL WI DECIMAL = .790000 #WELLS: 1
RRC#, WELL#.....: 184215 - 1 RRC DIST.: 07C FULL RI DECIMAL = .210000 DEPTH: 10820

OPERATOR#, AGENT#: 100303 - 978
OPERATOR NAME....: ROCKPORT ENERGY SOLU
GAS FIELD#.....: 09144200
GAS FIELD NAME...: BLOCK 4 (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 305870 - UNIVERSITY 4-9 H FULL WI DECIMAL = .745625 #WELLS: 1
RRC#, WELL#.....: 185597 - 205012 RRC DIST.: 07C FULL RI DECIMAL = .254375 DEPTH: 10446
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME....: ROCKPORT ENERGY SOLU
GAS FIELD#.....: 09144200
GAS FIELD NAME...: BLOCK 4 (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/24/2026 MNRLTSTU

LEASE#, NAME.....: 400556 - UNIVERSITY 4-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18045 - RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 10050

OPERATOR#, AGENT#: 100303 - 978
OPERATOR NAME....: ROCKPORT ENERGY SOLU
OIL FIELD#.....: 82857300
OIL FIELD NAME...: SHEEP MOUNTAIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
31	RANKIN ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
52	RANKIN HD	1.000000							
54	RANKIN ESD #1	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.86
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT

RRC C0#: 461 UPTON

LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 402540 - UNIVERSITY B 28-21 #2H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 21888 - 2H

RRC DIST...: 07C

FULL RI DECIMAL = .250000

DEPTH: 8875

OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME..... ROCKPORT ENERGY SOLU

OIL FIELD#..... 85279200

OIL FIELD NAME...: SPRABERRY (TREND AREA)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:	ALT G\$ RRC:		2	20,732	32,591	0	47.85	2.51	2.51	.00	744020	
ALT JOB#:	UNIT.....:		3	17,748	28,322	0	48.53	2.51	2.51	.00	645983	
ALT LSE#:	EOR.....:		4	15,570	25,039	0	49.22	2.51	2.51	.00	574767	
ALT RRC#:	GRAPH.....:		5	13,909	22,435	0	49.91	2.51	2.51	.00	520649	
			6	12,590	20,320	0	50.61	2.51	2.51	.00	477885	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,521	18,569	0	50.61	2.51	2.51	.00	437308
	-----		-----	8	10,633	17,094	0	50.61	2.51	2.51	.00	403602
00	UPTON CO APPRAISAL D	1.000000	4,015,500	9	9,879	15,835	0	50.61	2.51	2.51	.00	374982
01	UPTON COUNTY	1.000000	4,015,500	10	9,236	14,747	0	50.61	2.51	2.51	.00	350575
31	RANKIN ISD	1.000000	4,015,500	11	8,681	13,801	0	50.61	2.51	2.51	.00	329509
50	UPTON COUNTY WD	1.000000	4,015,500	12	8,190	12,967	0	50.61	2.51	2.51	.00	310872
52	RANKIN HD	1.000000	4,015,500	13	7,758	12,227	0	50.61	2.51	2.51	.00	294474
54	RANKIN ESD #1	1.000000	4,015,500	14	7,370	11,568	0	50.61	2.51	2.51	.00	279747
				15	7,002	10,973	0	50.61	2.51	2.51	.00	265778
				16	6,652	10,424	0	50.61	2.51	2.51	.00	252493
				17	6,319	9,903	0	50.61	2.51	2.51	.00	239853
				18	6,003	9,408	0	50.61	2.51	2.51	.00	227859
				19	5,703	8,938	0	50.61	2.51	2.51	.00	216472
					=====	=====	=====					=====
					210,603	333,531	0					7,835,427

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	72232	0	960831	226124	734,707	691,153	302633
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		2	61353	0	805373	226125	579,248	482,224	226490
YRS FLAT:	FMVF:	8/8 RES:		3	53316	0	699299	226125	473,174	348,597	175589
				4	47136	0	621903	226125	395,778	258,036	139424
OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 2.93			5	42234	0	562883	226125	336,758	194,295	112673
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93			6	38252	0	516137	226125	290,012	148,077	92246
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	34956	0	472264	226125	246,139	111,218	75361
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	32179	0	435781	226125	209,656	83,833	62089
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	29809	0	404791	226125	178,666	63,223	51493
				10	27761	0	378336	226125	152,211	47,665	42971
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	25980	0	355489	226125	129,364	35,850	36052
-----	-----	-----	-----	12	24410	0	335282	226125	109,157	26,770	30358
238,026				13	23017	0	317491	226125	91,366	19,829	25668
-----	-----	-----	-----	14	21777	0	301524	226125	75,399	14,482	21765
				15	20657	0	286435	226125	60,310	10,251	18460
				16	19623	0	272116	226125	45,991	6,918	15658
				17	18642	0	258495	226125	32,370	4,308	13282
				18	17711	0	245570	226125	19,445	2,290	11266
				19	16826	0	233298	226125	7,173	748	9556
				=====	=====	=====	=====	=====	=====	=====	=====
					627871	0	8463298	4296374	4,166,924	2,549,767	1463034

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 76.8 D B: 1.200 De/Dt: 19.3 / 5.0

GAS: 115.0 D B: .990 De/Dt: 16.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 14.95

EQUIP VAL: 2,703

WI OIL VAL: 2,360,605

RI OIL VAL: 1,354,494

WI PAYOUT: 5.1

GAS VAL: 189,160

GAS VAL: 108,538

RI PAYOUT: 6.5

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 4,015,500

WI TOTAL: 2,552,470

RI TOTAL: 1,463,030

LAST YR WI VAL: 3,059,180

LAST YR RI VAL: 1,633,830

LAST YR 8/8 VAL: 4,693,010

LAST YR OIL PROD: 30,542

LAST YR GAS PROD: 41,049

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 402539 - UNIVERSITY C 28-21 #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21889 - 3H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8577
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,722	104,215	0	47.19	2.64	2.64	.00	768796
ALT JOB#:	UNIT.....:	2	16,297	83,592	0	47.85	2.64	2.64	.00	584859
ALT LSE#:	EOR.....:	3	12,778	69,119	0	48.53	2.64	2.64	.00	465087
ALT RRC#:	GRAPH.....:	4	10,349	58,479	0	49.22	2.64	2.64	.00	382033
		5	8,591	50,375	0	49.91	2.64	2.64	.00	321583
		6	7,273	44,028	0	50.61	2.63	2.63	.00	276065
		7	6,254	38,943	0	50.61	2.63	2.63	.00	237386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	UPTON CO APPRAISAL D	1.000000	2,485,320	83,264	448,751	0					3,035,809
01	UPTON COUNTY	1.000000	2,485,320								
31	RANKIN ISD	1.000000	2,485,320								
50	UPTON COUNTY WD	1.000000	2,485,320								
52	RANKIN HD	1.000000	2,485,320								
54	RANKIN ESD #1	1.000000	2,485,320								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	206346	0	975142	293574	681,568	641,164	307140
				2	165512	0	750371	293575	456,796	380,283	211022
				3	136856	0	601943	293575	308,368	227,180	151144
				4	115788	0	497821	293575	204,246	133,163	111607
				5	99743	0	421326	293575	127,751	73,707	84337
				6	86845	0	362910	293575	69,335	35,402	64860
				7	76815	0	314201	293575	20,626	9,320	50139
					887905	0	3923714	2055024	1,868,690	1,500,219	980249

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.59	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,160,731
			WI PAYOUT: 3.3	GAS VAL: 339,486
			RI PAYOUT: 4.3	PRD VAL: 0
			8/8 VALUE: 2,485,320	WI TOTAL: 1,505,070
				RI TOTAL: 980,250

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
309,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.7 D B: .627 De/Dt: 26.9 / 5.0
GAS: 322.0 D B: .720 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,920,570
LAST YR RI VAL: 2,272,430
LAST YR 8/8 VAL: 6,193,000

LAST YR OIL PROD: 32,828
LAST YR GAS PROD: 82,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 402413 - UNIVERSITY A 28-21 #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 21902 - 1H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8542
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	33,436		51,064		0	47.19	2.76	2.76	.00	1183384
				2	27,718		41,374		0	47.85	2.76	2.76	.00	994730
				3	23,792		34,935		0	48.53	2.75	2.75	.00	865969
				4	20,912		30,325		0	49.22	2.75	2.75	.00	771966
				5	18,704		26,847		0	49.91	2.75	2.75	.00	700137
				6	16,949		24,130		0	50.61	2.75	2.75	.00	643342
				7	15,522		21,941		0	50.61	2.75	2.75	.00	589176
				8	14,334		20,137		0	50.61	2.75	2.75	.00	544083
00	UPTON CO APPRAISAL D	1.000000	5,758,560	9	13,330		18,625		0	50.61	2.75	2.75	.00	505973
01	UPTON COUNTY	1.000000	5,758,560	10	12,470		17,338		0	50.61	2.75	2.75	.00	473330
31	RANKIN ISD	1.000000	5,758,560	11	11,723		16,227		0	50.61	2.75	2.75	.00	444976
50	UPTON COUNTY WD	1.000000	5,758,560	12	11,066		15,261		0	50.61	2.75	2.75	.00	420038
52	RANKIN HD	1.000000	5,758,560	13	10,486		14,409		0	50.61	2.75	2.75	.00	398022
54	RANKIN ESD #1	1.000000	5,758,560	14	9,962		13,651		0	50.61	2.75	2.75	.00	378133
				15	9,464		12,968		0	50.61	2.75	2.75	.00	359230
				16	8,991		12,320		0	50.61	2.75	2.75	.00	341276
				17	8,541		11,704		0	50.61	2.75	2.75	.00	324195
				18	8,114		11,119		0	50.61	2.75	2.75	.00	307987
				19	7,708		10,563		0	50.61	2.75	2.75	.00	292576
				20	7,323		10,035		0	50.61	2.75	2.75	.00	277963
				21	6,957		9,533		0	50.61	2.75	2.75	.00	264070
				22	6,609		9,056		0	50.61	2.75	2.75	.00	250861
					=====		=====		=====					=====
					304,111		433,562		0					11,331,417

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

272,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: 1.200 De/Dt: 18.9 / 5.0
GAS: 158.0 D B: 1.146 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,954,340
LAST YR RI VAL: 1,170,970
LAST YR 8/8 VAL: 3,125,310

LAST YR OIL PROD: 36,847
LAST YR GAS PROD: 37,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 402594 - UNIVERSITY D 9-16 #4H FULL WI DECIMAL = .748857 #WELLS: 1
RRC#, WELL#..... 22188 - 4H RRC DIST.: 07C FULL RI DECIMAL = .251143 DEPTH: 8331
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	42,801	22,918	0	47.19	2.57	2.57	.00	1512526
00	UPTON CO APPRAISAL D	1.000000	4,735,960	2	29,334	18,214	0	47.85	2.57	2.57	.00	1051120
01	UPTON COUNTY	1.000000	4,735,960	3	21,634	14,867	0	48.53	2.57	2.57	.00	786223
31	RANKIN ISD	1.000000	4,735,960	4	16,758	12,393	0	49.22	2.57	2.57	.00	617679
50	UPTON COUNTY WD	1.000000	4,735,960	5	13,454	10,509	0	49.91	2.57	2.57	.00	502849
52	RANKIN HD	1.000000	4,735,960	6	11,095	9,039	0	50.61	2.57	2.57	.00	420497
54	RANKIN ESD #1	1.000000	4,735,960	7	9,340	7,866	0	50.61	2.57	2.57	.00	353983
				8	7,997	6,915	0	50.61	2.57	2.57	.00	303084
				9	6,944	6,133	0	50.61	2.57	2.57	.00	263175
				10	6,099	5,481	0	50.61	2.57	2.57	.00	231150
				11	5,406	4,933	0	50.61	2.57	2.57	.00	204886
				12	4,837	4,464	0	50.61	2.57	2.57	.00	183321
					=====	=====	=====					=====
					175,699	123,732	0					6,430,493

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	44107	0	1556633	243224	1,313,409	1,230,125	491098
	2	35054	0	1086174	206741	879,433	722,516	303253
	3	28612	0	814835	175730	639,105	460,584	201325
	4	23851	0	641530	175730	465,800	294,465	140271
	5	20225	0	523074	175730	347,344	192,613	101213
	6	17396	0	437893	175730	262,163	127,524	74983
	7	15139	0	369122	175730	193,392	82,520	55935
	8	13308	0	316392	175730	140,662	52,649	42429
	9	11803	0	274978	175730	99,248	32,586	32633
	10	10549	0	241699	175730	65,969	18,999	25383
	11	9494	0	214380	175730	38,650	9,764	19924
	12	8591	0	191912	175730	16,182	3,586	15784
		=====	=====	=====	=====	=====	=====	=====
		238129	0	6668622	2207265	4,461,357	3,227,931	1504231

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
256,026
1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.2 D B: .629 De/Dt: 34.5 / 5.0
GAS: 71.0 D B: .568 De/Dt: 21.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,467,590
LAST YR RI VAL: 1,193,490
LAST YR 8/8 VAL: 3,661,080

LAST YR OIL PROD: 40,209
LAST YR GAS PROD: 114,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 402595 - UNIVERSITY E 9-16 #5H FULL WI DECIMAL = .748858 #WELLS: 1
RRC#, WELL#..... 22189 - 5H RRC DIST...: 07C FULL RI DECIMAL = .251142 DEPTH: 8618
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	21,199	50,059	0	47.19	2.90	2.90	.00	749143
ALT JOB#:	UNIT.....:	2	14,665	35,257	0	47.85	2.90	2.90	.00	525489
ALT LSE#:	EOR.....:	3	10,853	27,610	0	48.53	2.90	2.90	.00	394421
ALT RRC#:	GRAPH.....:	4	8,412	22,869	0	49.22	2.90	2.90	.00	310056
		5	6,745	19,615	0	49.91	2.90	2.90	.00	252098
		6	5,551	17,234	0	50.61	2.90	2.90	.00	210381
		7	4,663	15,408	0	50.61	2.90	2.90	.00	176726
		8	3,981	13,962	0	50.61	2.90	2.90	.00	150879

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	21,199	50,059	0	47.19	2.90	2.90	.00	749143
00	UPTON CO APPRAISAL D	1.000000	2,110,250	2	14,665	35,257	0	47.85	2.90	2.90	.00	525489
01	UPTON COUNTY	1.000000	2,110,250	3	10,853	27,610	0	48.53	2.90	2.90	.00	394421
31	RANKIN ISD	1.000000	2,110,250	4	8,412	22,869	0	49.22	2.90	2.90	.00	310056
50	UPTON COUNTY WD	1.000000	2,110,250	5	6,745	19,615	0	49.91	2.90	2.90	.00	252098
52	RANKIN HD	1.000000	2,110,250	6	5,551	17,234	0	50.61	2.90	2.90	.00	210381
54	RANKIN ESD #1	1.000000	2,110,250	7	4,663	15,408	0	50.61	2.90	2.90	.00	176726
				8	3,981	13,962	0	50.61	2.90	2.90	.00	150879

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	108713	0	857856	247024	610,832	572,099	270643
				2	76567	0	602056	209971	392,085	322,125	168089
				3	59960	0	454381	178475	275,906	198,837	112265
				4	49664	0	359720	178475	181,245	114,578	78653
				5	42598	0	294696	178475	116,221	64,448	57021
				6	37427	0	247808	178475	69,333	33,725	42434
				7	33461	0	210187	178475	31,712	13,531	31851
				8	30321	0	181200	178475	2,725	1,020	24299
					438711	0	3207904	1527845	1,680,059	1,320,363	785255

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.01	EQUIP VAL:	4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	1,139,790
			WI PAYOUT: 3.3	GAS VAL:	180,572
			RI PAYOUT: 4.2	PRD VAL:	0

OIL WELLHEAD PRICE: 65.39	GAS WI GR PRICE: 3.38	8/8 VALUE: 2,110,250	WI TOTAL: 1,324,990	RI TOTAL: 785,260
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
260,026			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: .601 De/Dt: 33.6 / 5.0
GAS: 172.0 D B: 1.200 De/Dt: 35.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,029,810
LAST YR RI VAL: 622,240
LAST YR 8/8 VAL: 1,652,050

LAST YR OIL PROD: 20,320
LAST YR GAS PROD: 50,583

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403045 - UNIVERSITY D 28-21 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22874 - 4H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8536
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	1	46,825	40,946	0	47.19	2.71	2.71	.00	1657254
ALT JOB#:	UNIT.....:	2	23,648	32,003	0	47.85	2.71	2.71	.00	848668
ALT LSE#:	EOR.....:	3	14,474	26,478	0	48.53	2.71	2.71	.00	526817
ALT RRC#:	GRAPH.....:	4	9,854	22,697	0	49.22	2.70	2.70	.00	363760
		5	7,182	19,931	0	49.91	2.70	2.70	.00	268840
		6	5,489	17,814	0	50.61	2.70	2.70	.00	208349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	107,472	159,869	0				3,873,688

00	UPTON CO APPRAISAL D	1.000000	3,386,140							
01	UPTON COUNTY	1.000000	3,386,140							
31	RANKIN ISD	1.000000	3,386,140	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	3,386,140	--	-----	-----	-----	-----	-----	-----
52	RANKIN HD	1.000000	3,386,140	1	83223	0	1740477	313524	1,426,953	1,336,469
54	RANKIN ESD #1	1.000000	3,386,140	2	65046	0	913714	282172	631,542	518,856
				3	53817	0	580634	253955	326,679	235,428
				4	45961	0	409721	241257	168,464	106,497
				5	40360	0	309200	229194	80,006	44,365
				6	36073	0	244422	229194	15,228	7,407
				=====	=====	=====	=====	=====	=====	=====
				324480	0	4198168	1549296	2,648,872	2,249,022	1132016

				\$/BBLRESV: 25.75	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 2,075,193	RI OIL VAL: 1,044,521	
				WI PAYOUT: 2.6	GAS VAL: 173,827	GAS VAL: 87,494	
				RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,386,140	WI TOTAL: 2,254,120	RI TOTAL: 1,132,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
330,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.2 D B: .555 De/Dt: 55.6 / 5.0
GAS: 130.0 D B: 1.200 De/Dt: 24.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 109,668
LAST YR GAS PROD: 115,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403046 - UNIVERSITY E 28-21 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22876 - 5H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8543
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 5,376,170
01 UPTON COUNTY 1.000000 5,376,170

31 RANKIN ISD 1.000000 5,376,170
50 UPTON COUNTY WD 1.000000 5,376,170
52 RANKIN HD 1.000000 5,376,170
54 RANKIN ESD #1 1.000000 5,376,170

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

306,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 285.6 D B: .552 De/Dt: 57.7 / 5.0
GAS: 364.0 D B: .575 De/Dt: 50.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 104,143
LAST YR GAS PROD: 141,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403047 - UNIVERSITY F 28-21 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22877 - 6H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 8882
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	5,165,620	1	48,180	115,149	0	47.19	2.64	2.64	.00	1705211
01	UPTON COUNTY	1.000000	5,165,620	2	28,676	93,770	0	47.85	2.64	2.64	.00	1029110
31	RANKIN ISD	1.000000	5,165,620	3	19,627	78,120	0	48.53	2.64	2.64	.00	714374
50	UPTON COUNTY WD	1.000000	5,165,620	4	14,549	66,276	0	49.22	2.64	2.64	.00	537076
52	RANKIN HD	1.000000	5,165,620	5	11,355	57,069	0	49.91	2.64	2.64	.00	425046
54	RANKIN ESD #1	1.000000	5,165,620	6	9,193	49,758	0	50.61	2.63	2.63	.00	348943
				7	7,649	43,840	0	50.61	2.63	2.63	.00	290337
				8	6,496	38,976	0	50.61	2.63	2.63	.00	246572
				9	5,609	34,922	0	50.61	2.63	2.63	.00	212904
				10	4,910	31,505	0	50.61	2.63	2.63	.00	186371
				11	4,347	28,594	0	50.61	2.63	2.63	.00	165001
					=====	=====	=====					=====
					160,591	637,979	0					5,860,945

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	227995	0	1933206	290724	1,642,482	1,538,332	606202
2	185665	0	1214775	261652	953,123	783,057	337100
3	154678	0	869052	235487	633,565	456,592	213416
4	131226	0	668302	223713	444,589	281,056	145237
5	112997	0	538043	212527	325,516	180,508	103477
6	98148	0	447091	212527	234,564	114,099	76093
7	86474	0	376811	212527	164,284	70,100	56755
8	76880	0	323452	212527	110,925	41,518	43112
9	68884	0	281788	212527	69,261	22,741	33238
10	62144	0	248515	212527	35,988	10,365	25941
11	56402	0	221403	212527	8,876	2,243	20452
	=====	=====	=====	=====	=====	=====	=====
	1261493	0	7122438	2499265	4,623,173	3,500,611	1661023

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

306,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.6 D B: .692 De/Dt: 45.9 / 5.0
GAS: 352.0 D B: .604 De/Dt: 19.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 109,464
LAST YR GAS PROD: 144,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403049 - UNIVERSITY H 9-16 8H FULL WI DECIMAL = .748824 #WELLS: 1
RRC#, WELL#..... 22889 - 8H RRC DIST... 07C FULL RI DECIMAL = .251176 DEPTH: 8635
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 UPTON CO APPRAISAL D 1.000000 4,196,230 131,645 101,813 0 4,752,998

01 UPTON COUNTY 1.000000 4,196,230

31 RANKIN ISD 1.000000 4,196,230

50 UPTON COUNTY WD 1.000000 4,196,230

52 RANKIN HD 1.000000 4,196,230

54 RANKIN ESD #1 1.000000 4,196,230

1 52,061 35,757 0 47.19 3.12 3.12 .00 1839680
2 27,920 21,409 0 47.85 3.12 3.12 .00 1000408
3 17,659 14,463 0 48.53 3.12 3.12 .00 641736
4 12,281 10,526 0 49.22 3.12 3.12 .00 452642
5 9,087 8,052 0 49.91 3.12 3.12 .00 339616
6 7,025 6,392 0 50.61 3.12 3.12 .00 266233
7 5,612 5,214 0 50.61 3.12 3.12 .00 212683

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
280,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.3 D B: .562 De/Dt: 51.9 / 5.0
GAS: 132.0 D B: .588 De/Dt: 44.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 82,320
LAST YR GAS PROD: 94,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 403050 - UNIVERSITY I 9-16 9H FULL WI DECIMAL = .748824 #WELLS: 1
RRC#, WELL#..... 22905 - 9H RRC DIST... 07C FULL RI DECIMAL = .251176 DEPTH: 8357
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 4,731,210
01 UPTON COUNTY 1.000000 4,731,210

31 RANKIN ISD 1.000000 4,731,210
50 UPTON COUNTY WD 1.000000 4,731,210
52 RANKIN HD 1.000000 4,731,210
54 RANKIN ESD #1 1.000000 4,731,210

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.3 D B: .750 De/Dt: 60.0 / 5.0
GAS: 353.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 75,466
LAST YR GAS PROD: 133,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/08/2026 MNRLTSTU

LEASE#, NAME.....: 403051 - UNIVERSITY G 9-16 7H FULL WI DECIMAL = .748822 #WELLS: 1
RRC#, WELL#.....: 22906 - 7H RRC DIST...: 07C FULL RI DECIMAL = .251178 DEPTH: 7934
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME....: ROCKPORT ENERGY SOLU
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	959,010	1	63005	0	852043	346774	505,269	473,230	268859
01	UPTON COUNTY	1.000000	959,010	2	33252	0	424349	312097	112,252	92,223	118498
31	RANKIN ISD	1.000000	959,010								
50	UPTON COUNTY WD	1.000000	959,010		96257	0	1276392	658871	617,521	565,453	387357
52	RANKIN HD	1.000000	959,010								
54	RANKIN ESD #1	1.000000	959,010								

\$/BBLRESV: 21.00 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 522,810 RI OIL VAL: 358,145
WI PAYOUT: 1.6 GAS VAL: 42,643 GAS VAL: 29,212
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 959,010 WI TOTAL: 571,650 RI TOTAL: 387,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
365,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.5 D B: .750 De/Dt: 60.0 / 5.0
GAS: 134.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 75,633
LAST YR GAS PROD: 76,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/08/2026 MNRLTSTU

LEASE#, NAME..... 403052 - UNIVERSITY A 27-34 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 22942 - 1H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 8445
OPERATOR#, AGENT#: 100303 - 978

OPERATOR NAME.... ROCKPORT ENERGY SOLU
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 UPTON CO APPRAISAL D 1.000000 6,568,240
01 UPTON COUNTY 1.000000 6,568,240
31 RANKIN ISD 1.000000 6,568,240
50 UPTON COUNTY WD 1.000000 6,568,240
52 RANKIN HD 1.000000 6,568,240
54 RANKIN ESD #1 1.000000 6,568,240

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 36891 0 2979530 332737 2,646,793 2,478,959 934301
2 19468 0 1478474 299464 1,179,010 968,639 410276
3 12711 0 949437 269518 679,919 489,997 233156
4 9219 0 686572 256042 430,530 272,168 149208
5 7115 0 531956 243240 288,716 160,102 102306
6 5736 0 431278 243240 188,038 91,467 73402
7 4760 0 356171 243240 112,931 48,188 53645
8 4040 0 301361 243240 58,121 21,755 40168
9 3492 0 259857 243240 16,617 5,456 30651
103432 0 7974636 2373961 5,600,675 4,536,731 2027113

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 366.7 D B: .750 De/Dt: 60.0 / 5.0
GAS: 70.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390
LAST YR RI VAL:
LAST YR 8/8 VAL: 390

LAST YR OIL PROD: 101,616
LAST YR GAS PROD: 134,409

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLTSTU

#WELLS: 1

DEPTH: 3169

OIL FIELD NAME...: CASTLE GAP (SAN ANDRES)

ALT RRC#: GRAPH.....:

53	MCCAMEY ESD #2	1.000000	76,840

0	0	191287	171074	20,213	17,879	54748

8/8 VALUE: 76,840 WI TOTAL: 22,090 RI TOTAL: 54,750

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

60,026

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 382,530

LAST YR GAS PROD:

MC2:

LAST UPDATE: 6/02/2026 MNRLTSTU

#WELLS: 1

DEPTH: 3056

ALT RRC#: GRAPH.....:

— 17 —

8/8 VALUE: 11.140 WI TOTAL: 4.990 RI TOTAL: 6.150

.....

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 400816 - HEATH 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46575 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3020

OPERATOR#, AGENT#: 328354 - 978
OPERATOR NAME....: GREAT AMERICAN RESOU
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D .210000
01 UPTON COUNTY .210000
30 MCCAMEY ISD .210000
50 UPTON COUNTY WD .210000
51 MCCAMEY HD .210000
53 MCCAMEY ESD #2 .210000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .750 De/Dt: 18.8 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,410
LAST YR RI VAL: 8,560
LAST YR 8/8 VAL: 17,970

LAST YR OIL PROD: 10
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 400900 - BELL C 88 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46819 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2896

OPERATOR#, AGENT#: 328354 - 978
OPERATOR NAME....: GREAT AMERICAN RESOU
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 3,900
01 UPTON COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
30 MCCAMEY ISD 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 3,900
8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: 1.200 De/Dt: 11.9 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 1,084
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 400899 - BAZOOKA 3 FULL WI DECIMAL = .768084 #WELLS: 2
RRC#, WELL#.....: 46862 - RRC DIST...: 08 FULL RI DECIMAL = .231916 DEPTH: 3134

OPERATOR#, AGENT#: 328354 - 978
OPERATOR NAME....: GREAT AMERICAN RESOU
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 9,760
01 UPTON COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
30 MCCAMEY ISD 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 9,760
8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

78,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.030 De/Dt: 7.3 / 7.3
GAS: 24.0 M B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,300
LAST YR RI VAL: 57,560
LAST YR 8/8 VAL: 74,860

LAST YR OIL PROD: 2,282
LAST YR GAS PROD: 10,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 400962 - GOODBAR 89 FULL WI DECIMAL = .774641 #WELLS: 4
RRC#, WELL#..... 47670 - RRC DIST...: 08 FULL RI DECIMAL = .225359 DEPTH: 3005
OPERATOR#, AGENT#: 328354 - 978

OPERATOR NAME.... GREAT AMERICAN RESOU
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 1,036,100
01 UPTON COUNTY 1.000000 1,036,100
30 MCCAMEY ISD 1.000000 1,036,100
50 UPTON COUNTY WD 1.000000 1,036,100
51 MCCAMEY HD 1.000000 1,036,100
53 MCCAMEY ESD #2 1.000000 1,036,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 14,302 8,436 0 47.19 2.88 2.88 .00 522814
2 12,889 6,910 0 47.85 2.88 2.88 .00 477751
3 11,781 5,899 0 48.53 2.88 2.88 .00 442887
4 10,874 5,173 0 49.22 2.88 2.88 .00 414602
5 10,037 4,627 0 49.91 2.88 2.88 .00 388054
6 9,264 4,164 0 50.61 2.88 2.88 .00 363191
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 18820 0 541634 351524 190,110 178,054 148231
2 15416 0 493167 351525 141,642 116,368 119442
3 13160 0 456047 351525 104,522 75,326 97744
4 11541 0 426143 351525 74,618 47,171 80827
5 10323 0 398377 351525 46,852 25,981 66868
6 9290 0 372481 351525 20,956 10,194 55329
=====

8/8 VALUE: 1,036,100 WI TOTAL: 467,660 RI TOTAL: 568,440

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

370,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.5 D B: 1.470 De/Dt: 10.6 / 7.7
GAS: 26.0 D B: 1.300 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,193,300
LAST YR RI VAL: 962,500
LAST YR 8/8 VAL: 2,155,800

LAST YR OIL PROD: 12,942
LAST YR GAS PROD: 4,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 401199 - CRUNCH FULL WI DECIMAL = .784183 #WELLS: 1
RRC#, WELL#.....: 49202 - RRC DIST...: 08 FULL RI DECIMAL = .215817 DEPTH: 3203
OPERATOR#, AGENT#: 328354 - 978

OPERATOR NAME....: GREAT AMERICAN RESOU
OIL FIELD#.....: 59337001
OIL FIELD NAME...: MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 4,880
01 UPTON COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 MCCAMEY ISD 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 13.5 / 5.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 312
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401251 - SNICKERS (A) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 49787 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3800

OPERATOR#, AGENT#: 328354 - 978
OPERATOR NAME.... GREAT AMERICAN RESOU
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.:	ALT G\$ RRC:	1	4,286	966	0	47.19	2.88	2.88	.00	151692
ALT JOB#:	UNIT.....:	2	3,810	780	0	47.85	2.88	2.88	.00	136731
ALT LSE#:	EOR.....:	3	3,415	655	0	48.53	2.88	2.88	.00	124297
ALT RRC#:	GRAPH.....:	4	3,086	564	0	49.22	2.88	2.88	.00	113920
		5	2,804	495	0	49.91	2.88	2.88	.00	104961
		6	2,563	439	0	50.61	2.88	2.88	.00	97285

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	19,964	3,899	0	728,886

00	UPTON CO APPRAISAL D	1.000000	315,570								
01	UPTON COUNTY	1.000000	315,570		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
30	MCCAMEY ISD	1.000000	315,570	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
50	UPTON COUNTY WD	1.000000	315,570	--	-----	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	315,570	1	2087	0	153779	95237	58,542	54,829	482222
53	MCCAMEY ESD #2	1.000000	315,570	2	1685	0	138416	95238	43,178	35,473	384111
				3	1415	0	125712	95238	30,474	21,962	308721
				4	1218	0	115138	95238	19,900	12,580	250222
				5	1069	0	106030	95238	10,792	5,985	203911
				6	948	0	98233	95238	2,995	1,457	167181
					=====	=====	=====	=====	=====	=====	=====
					8422	0	737308	571427	165,881	132,286	1796361

*** PARAMETERS ***	\$/BBLRESV: 8.73	EQUIP VAL: 3,641
	\$/BBLPROD: 0	WI OIL VAL: 130,775
	WI PAYOUT: 3.2	GAS VAL: 1,511
	RI PAYOUT: 4.1	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 315,570	WI TOTAL: 135,930	RI TOTAL: 179,640
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .660 De/Dt: 11.5 / 5.0
GAS: 3.0 D B: .990 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 2,075
LAST YR GAS PROD: 586

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME..... 401373 - SNICKERS B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 49816 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3089
OPERATOR#, AGENT#: 328354 - 978

OPERATOR NAME.... GREAT AMERICAN RESOU
OIL FIELD#..... 59337001
OIL FIELD NAME... MCELROY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 UPTON CO APPRAISAL D 1.000000 270,520
01 UPTON COUNTY 1.000000 270,520
30 MCCAMEY ISD 1.000000 270,520
50 UPTON COUNTY WD 1.000000 270,520
51 MCCAMEY HD 1.000000 270,520
53 MCCAMEY ESD #2 1.000000 270,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 3,883 0 0 47.19 2.88 2.88 .00 137429
2 3,425 0 0 47.85 2.88 2.88 .00 122915
3 3,067 0 0 48.53 2.88 2.88 .00 111631
4 2,760 0 0 49.22 2.88 2.88 .00 101885
5 2,484 0 0 49.91 2.88 2.88 .00 92982
6 2,236 0 0 50.61 2.88 2.88 .00 84873
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 0 0 137429 80774 56,655 51,935 42171
2 0 0 122915 80775 42,140 32,462 31964
3 0 0 111631 80775 30,856 19,974 24601
4 0 0 101885 80775 21,110 11,483 19029
5 0 0 92982 80775 12,207 5,580 14717
6 0 0 84873 80775 4,098 1,574 11384
=====

0 0 651715 484649 167,066 123,008 143866
\$/BBLRESV: 9.19 EQUIP VAL: 3,641
\$/BBLPROD: 0 WI OIL VAL: 123,008 RI OIL VAL: 143,866
WI PAYOUT: 2.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28 8/8 VALUE: 270,520 WI TOTAL: 126,650 RI TOTAL: 143,870
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: 1.030 De/Dt: 12.5 / 10.0
GAS: D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,670
LAST YR RI VAL: 82,910
LAST YR 8/8 VAL: 129,580

LAST YR OIL PROD: 922
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLTSTU

#WELLS: 1

DEPTH: 3091

ALT RRC#: GRAPH.....:

[illegible]

8/8 VALUE: 28.230 WI TOTAL: 12.700 RI TOTAL: 15.530

LAST YR GAS PROD: 135

MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME..... 400403 - CAZA 158 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 17377 - RRC DIST... 07C FULL RI DECIMAL = .250000 DEPTH: 11009
OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME.... QP, INC.
OIL FIELD#..... 85279200
OIL FIELD NAME... SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	6,838	0	0	47.19	2.60	2.60	.00	242014
				2	6,462	0	0	47.85	2.60	2.60	.00	231905
				3	6,115	0	0	48.53	2.60	2.60	.00	222571
				4	5,800	0	0	49.22	2.60	2.60	.00	214107
				5	5,509	0	0	49.91	2.60	2.60	.00	206216
				6	5,234	0	0	50.61	2.60	2.60	.00	198670
				7	4,972	0	0	50.61	2.60	2.60	.00	188725
				8	4,723	0	0	50.61	2.60	2.60	.00	179273
00	UPTON CO APPRAISAL D	1.000000	898,920	9	4,487	0	0	50.61	2.60	2.60	.00	170315
01	UPTON COUNTY	1.000000	898,920	10	4,263	0	0	50.61	2.60	2.60	.00	161813
30	MCCAMEY ISD	1.000000	898,920	11	4,050	0	0	50.61	2.60	2.60	.00	153728
50	UPTON COUNTY WD	1.000000	898,920	12	3,848	0	0	50.61	2.60	2.60	.00	146060
51	MCCAMEY HD	1.000000	898,920	13	3,656	0	0	50.61	2.60	2.60	.00	138773
53	MCCAMEY ESD #2	1.000000	898,920									
					65,957	0	0					2,454,170

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	242014	133024	108,990	102,078	75889
	2	0	0	231905	133025	98,880	81,237	64354
	3	0	0	222571	133025	89,546	64,533	54657
	4	0	0	214107	133025	81,082	51,258	46530
	5	0	0	206216	133025	73,191	40,587	39660
	6	0	0	198670	133025	65,645	31,932	33813
	7	0	0	188725	133025	55,700	23,767	28425
	8	0	0	179273	133025	46,248	17,310	23895
	9	0	0	170315	133025	37,290	12,243	20089
	10	0	0	161813	133025	28,788	8,291	16891
	11	0	0	153728	133025	20,703	5,230	14201
	12	0	0	146060	133025	13,035	2,889	11940
	13	0	0	138773	133025	5,748	1,117	10039
				2454170	1729324	724,846	442,472	440383

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 8.94	EQUIP VAL: 16,070			
				\$/BBLPROD: 0	WI OIL VAL: 442,472	RI OIL VAL: 440,383		
140,026				WI PAYOUT: 5.1	GAS VAL: 0	GAS VAL: 0		
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0		
				8/8 VALUE: 898,920	WI TOTAL: 458,540	RI TOTAL: 440,380		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: .602 De/Dt: 5.6 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 289,090
LAST YR RI VAL: 282,910
LAST YR 8/8 VAL: 572,000

LAST YR OIL PROD: 7,113
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/29/2026 MNRLTSTU

LEASE#, NAME.....: 400481 - CAZA 162 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 17621 - RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 11287
OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 85279200
OIL FIELD NAME...: SPRABERRY (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .601 De/Dt: 5.1 / 5.0
GAS: D B: .603 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 448
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 334300 - WINDHAM R S -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134832 - 1071 RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,026			
-----	-----	-----	-----
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .481 De/Dt: 47.3 / 5.0
GAS: 82.0 D B: .605 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,020
LAST YR RI VAL: 18,200
LAST YR 8/8 VAL: 46,220

LAST YR OIL PROD: 613
LAST YR GAS PROD: 44,023

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 334300 - WINDHAM R S -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163463 - 1073-L RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

12.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: 1.200 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 14

REMARKS1:
REMARKS2:
MC1: Z
MC2:

LAST UPDATE: 3/20/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12000

GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT RRC#: GRAPH.....:

.....

53	MCCAMEY ESD #2	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line. The subsequent stages have a solid line above a dashed line, with a solid line below the dashed line. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

7,400

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 163690 - HALFF ESTATE -20- FULL WI DECIMAL = .742188 #WELLS: 1
RRC#, WELL#.....: 189870 - 8H RRC DIST.: 07C FULL RI DECIMAL = .257812 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .646 De/Dt: 21.8 / 5.0
GAS: 24.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	24,030
LAST YR RI VAL:	31,910
LAST YR 8/8 VAL:	55,940

LAST YR OIL PROD:	573
LAST YR GAS PROD:	13,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 269990 - SHIRK -13- FULL WI DECIMAL = .789062 #WELLS: 1
RRC#, WELL#.....: 190940 - 1H RRC DIST.: 07C FULL RI DECIMAL = .210938 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810							
30	MCCAMEY ISD	1.000000	7,810							
50	UPTON COUNTY WD	1.000000	7,810							
51	MCCAMEY HD	1.000000	7,810							
53	MCCAMEY ESD #2	1.000000	7,810							

\$/BBLRESV: .00

EQUIP VAL: 7,807

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 7,810

WI TOTAL: 7,810

RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
57,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .598 De/Dt: 8.1 / 5.0
GAS: 69.0 D B: .908 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 507
LAST YR GAS PROD: 14,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 337600 - WINDHAM -16- FULL WI DECIMAL = .801328 #WELLS: 1
RRC#, WELL#.....: 191632 - 1H RRC DIST.: 07C FULL RI DECIMAL = .198672 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810				=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.2 D	B: .001	De/Dt: 5.0 /
GAS:	6.0 D	B: 1.200	De/Dt: 6.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 40
LAST YR GAS PROD: 2,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 338020 - WINDHAM -108- FULL WI DECIMAL = .770242 #WELLS: 1
RRC#, WELL#.....: 193431 - 1H RRC DIST...: 07C FULL RI DECIMAL = .229758 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	926	44,824	0	46.48	1.68	1.68	.00	33152
ALT JOB#:	UNIT.....:	2	781	42,584	0	47.13	1.68	1.68	.00	28351
ALT LSE#:	HCG.....:		1,707	87,408	0					61,503
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	65,990	1	58003	0	91155	80385	10,770	10,087	25579
01	UPTON COUNTY	1.000000	65,990	2	55104	0	83455	80385	3,070	2,522	20724
30	MCCAMEY ISD	1.000000	65,990								
50	UPTON COUNTY WD	1.000000	65,990		113107	0	174610	160770	13,840	12,609	46303
51	MCCAMEY HD	1.000000	65,990								
53	MCCAMEY ESD #2	1.000000	65,990								
					\$/BBLRESV: 3.38		EQUIP VAL: 7,081				
					\$/BBLPROD: 0		WI OIL VAL: 4,441		RI OIL VAL: 16,309		
					WI PAYOUT: .0		GAS VAL: 8,168		GAS VAL: 29,994		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 65,990		WI TOTAL: 19,690		RI TOTAL: 46,300		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
82,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 16.7 / 5.0
GAS: 126.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,390
LAST YR RI VAL: 70,440
LAST YR 8/8 VAL: 134,830

LAST YR OIL PROD: 871
LAST YR GAS PROD: 47,660

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 113190 - BARNETT -21- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 194003 - 1H RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .001	De/Dt: 5.0 /
GAS:	84.0 D	B: .646	De/Dt: 40.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,835
LAST YR GAS PROD: 70,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 126350 - CODY -C- UNIT FULL WI DECIMAL = .790712 #WELLS: 1
RRC#, WELL#.....: 195308 - 1H RRC DIST.: 07C FULL RI DECIMAL = .209288 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .001 De/Dt: 5.0 /
GAS: 84.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 446
LAST YR GAS PROD: 25,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 102820 - AMACKER -99- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 196961 - 1H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 5.0 /
GAS:	6.0 D B: .982	De/Dt: 34.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 53
LAST YR GAS PROD: 2,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 318900 - WEIR GEORGE -14- FULL WI DECIMAL = .795706 #WELLS: 1
RRC#, WELL#.....: 197791 - 1H RRC DIST.: 07C FULL RI DECIMAL = .204294 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
82,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .642 De/Dt: 42.7 / 5.0
GAS: 122.0 D B: .607 De/Dt: 26.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 374,460
LAST YR RI VAL: 242,480
LAST YR 8/8 VAL: 616,940

LAST YR OIL PROD: 1,475
LAST YR GAS PROD: 53,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 119955 - BLUE TOPAZ -102- FULL WI DECIMAL = .747508 #WELLS: 1
RRC#, WELL#..... 198027 - 1H RRC DIST... 07C FULL RI DECIMAL = .252492 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	812	59,592	0	46.48	1.63	1.63	.00	28212
ALT JOB#:	UNIT.....:	2	772	56,610	0	47.13	1.63	1.63	.00	27198
ALT LSE#:	HCG.....:	3	733	53,782	0	47.80	1.63	1.63	.00	26191
ALT RRC#:	GRAPH.....:									
			2,317	169,984	0					81,601

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	109,560	--							
01	UPTON COUNTY	1.000000	109,560	1	72609	0	100821	88200	12,621	11,821	32037
30	MCCAMEY ISD	1.000000	109,560	2	68976	0	96174	88200	7,974	6,551	27044
50	UPTON COUNTY WD	1.000000	109,560	3	65530	0	91721	88200	3,521	2,537	22825
51	MCCAMEY HD	1.000000	109,560								
53	MCCAMEY ESD #2	1.000000	109,560		207115	0	288716	264600	24,116	20,909	81906

\$/BBLRESV:	3.41	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	5,910	RI OIL VAL:	23,149
WI PAYOUT:	.0	GAS VAL:	14,999	GAS VAL:	58,756
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	109,560	WI TOTAL:	27,650	RI TOTAL:	81,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
90,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: .001	De/Dt: 5.0 /
GAS:	167.5 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	264,020
LAST YR RI VAL:	213,340
LAST YR 8/8 VAL:	477,360

LAST YR OIL PROD:	1,403
LAST YR GAS PROD:	74,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400766 - WEIR GEORGE -14- FULL WI DECIMAL = .832122 #WELLS: 1
RRC#, WELL#.....: 198164 - 2H RRC DIST.: 07C FULL RI DECIMAL = .167878 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 9.6 / 5.0
GAS:	32.0 D B: .601	De/Dt: 5.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1
LAST YR GAS PROD: 12,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 200465 - MANN 22 FULL WI DECIMAL = .776504 #WELLS: 1
RRC#, WELL#.....: 199505 - 1H RRC DIST...: 07C FULL RI DECIMAL = .223496 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810							
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .421 De/Dt: 84.2 / 5.0
GAS: 6.0 D B: .647 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19
LAST YR GAS PROD: 2,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 338010 - WINDHAM -103- FULL WI DECIMAL = .737946 #WELLS: 1
RRC#, WELL#.....: 199526 - 1H RRC DIST.: 07C FULL RI DECIMAL = .262054 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810				=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.200	De/Dt: 11.4 / 5.0
GAS:	43.0 D	B: .606	De/Dt: 11.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 389
LAST YR GAS PROD: 22,688

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 269995 - SHIRK 13-A FULL WI DECIMAL = .811688 #WELLS: 1
RRC#, WELL#.....: 199874 - 1H RRC DIST.: 07C FULL RI DECIMAL = .188312 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810				=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,500			
-----	-----	-----	-----
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 98.0 / 5.0
GAS: 7.0 D B: .499 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3
LAST YR GAS PROD: 3,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 269990 - SHIRK -13- FULL WI DECIMAL = .789062 #WELLS: 1
RRC#, WELL#.....: 200687 - 2H RRC DIST...: 07C FULL RI DECIMAL = .210938 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810						
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .554 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME..... 102807 - AMACKER -A88- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 201807 - 1H RRC DIST..: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	2,488	59,891	0	46.48	1.70	1.70	.00	86732
ALT JOB#:	UNIT.....:	2	2,245	54,085	0	47.13	1.70	1.70	.00	79355
ALT LSE#:	HCG.....:	3	2,040	49,152	0	47.80	1.70	1.70	.00	73134
ALT RRC#:	GRAPH.....:	4	1,863	44,920	0	48.47	1.70	1.70	.00	67725
		5	1,710	41,257	0	49.15	1.70	1.70	.00	63035
		6	1,579	38,062	0	49.84	1.70	1.70	.00	59023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	11,925	287,367	0			429,004

00	UPTON CO APPRAISAL D	1.000000	343,850							
01	UPTON COUNTY	1.000000	343,850							
30	MCCAMEY ISD	1.000000	343,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
50	UPTON COUNTY WD	1.000000	343,850	--	-----	-----	-----	-----	-----	-----
51	MCCAMEY HD	1.000000	343,850	1	76361	0	163093	101945	61,148	57,270
53	MCCAMEY ESD #2	1.000000	343,850	2	68958	0	148313	101945	46,368	38,095
				3	62669	0	135803	101945	33,858	24,401
				4	57273	0	124998	101945	23,053	14,574
				5	52603	0	115638	101945	13,693	7,593
				6	48529	0	107552	101945	5,607	2,727
					=====	=====	=====	=====	=====	=====
					366393	0	795397	611670	183,727	144,660

					\$/BBLRESV: 8.72	EQUIP VAL: 5,826				
					\$/BBLPROD: 0	WI OIL VAL: 78,024		RI OIL VAL: 104,289		
					WI PAYOUT: 3.4	GAS VAL: 66,636		GAS VAL: 89,068		
					RI PAYOUT: 4.1	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 343,850	WI TOTAL: 150,490	RI TOTAL: 193,360
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: .650 De/Dt: 10.0 / 5.0
GAS: 173.0 D B: .650 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,414
LAST YR GAS PROD: 43,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 152550 - GARNET -108- FULL WI DECIMAL = .782562 #WELLS: 1
RRC#, WELL#.....: 201810 - 1H RRC DIST.: 07C FULL RI DECIMAL = .217438 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
57,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.2 D B: .001 De/Dt: 5.0 /
GAS: 98.0 D B: .599 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 721
LAST YR GAS PROD: 38,464

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 106800 - AMACKER-BELL -99- UNIT FULL WI DECIMAL = .810385 #WELLS: 1
RRC#, WELL#.....: 201812 - 1H RRC DIST.: 07C FULL RI DECIMAL = .189615 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		1,760		24,465		0	46.48	1.72	1.72	.00	66293
						=====		=====		=====					=====
						1,760		24,465		0					66,293
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	42,770	1		34101		0		100394	86265		14,129	13,232	22098
01	UPTON COUNTY	1.000000	42,770			=====		=====		=====	=====		=====	=====	=====
30	MCCAMEY ISD	1.000000	42,770			34101		0		100394	86265		14,129	13,232	22098
50	UPTON COUNTY WD	1.000000	42,770												
51	MCCAMEY HD	1.000000	42,770			\$/BBLRESV:	6.13			EQUIP VAL:	7,435				
53	MCCAMEY ESD #2	1.000000	42,770			\$/BBLPROD:	0			WI OIL VAL:	8,737		RI OIL VAL:		14,592
						WI PAYOUT:	.0			GAS VAL:	4,495		GAS VAL:		7,506
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:		0
											=====				=====
						8/8 VALUE:		42,770		WI TOTAL:	20,670		RI TOTAL:		22,100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

88,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .630 De/Dt: 19.7 / 5.0
GAS: 70.0 D B: 1.200 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,077
LAST YR GAS PROD: 21,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 126350 - CODY -C- UNIT FULL WI DECIMAL = .790712 #WELLS: 1
RRC#, WELL#.....: 203330 - 2H RRC DIST...: 07C FULL RI DECIMAL = .209288 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.0 D	B: 1.200	De/Dt: 45.0 / 5.0
GAS:	93.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,471
LAST YR GAS PROD: 33,289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 234300 - PERIDOT -101- FULL WI DECIMAL = .756323 #WELLS: 1
RRC#, WELL#.....: 204089 - 1H RRC DIST...: 07C FULL RI DECIMAL = .243677 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810				=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 5.0 /
GAS:	44.0 D B: .745	De/Dt: 51.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	198,600
LAST YR RI VAL:	133,170
LAST YR 8/8 VAL:	331,770

LAST YR OIL PROD:	488
LAST YR GAS PROD:	24,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 318950 - WEIR GEORGE 14-B FULL WI DECIMAL = .758503 #WELLS: 1
RRC#, WELL#.....: 204385 - 1H RRC DIST.: 07C FULL RI DECIMAL = .241497 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: .539	De/Dt: 14.5 / 5.0
GAS:	11.0 D	B: .001	De/Dt: 12.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 583
LAST YR GAS PROD: 3,624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 106770 - AMACKER BARNETT -21- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 205076 - 1H RRC DIST..: 07C FULL RI DECIMAL = .187500 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.383	De/Dt:	5.8 / 5.0
GAS:	2.0 D B:	.796	De/Dt:	8.8 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	
LAST YR GAS PROD:	692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 163690 - HALFF ESTATE -20- FULL WI DECIMAL = .742188 #WELLS: 1
RRC#, WELL#.....: 205244 - 9H RRC DIST.: 07C FULL RI DECIMAL = .257812 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,026			
-----	-----	-----	-----
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: .590 De/Dt: 27.1 / 5.0
GAS: 72.0 D B: .613 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,940
LAST YR RI VAL: 77,220
LAST YR 8/8 VAL: 148,160

LAST YR OIL PROD: 1,549
LAST YR GAS PROD: 36,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 338020 - WINDHAM -108- FULL WI DECIMAL = .770242 #WELLS: 1
RRC#, WELL#.....: 205285 - 2H RRC DIST...: 07C FULL RI DECIMAL = .229758 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	37,150	1		1,055		39,231		0	46.48	1.53	1.53	.00	37770
01	UPTON COUNTY	1.000000	37,150			=====		=====		=====					=====
30	MCCAMEY ISD	1.000000	37,150			1,055		39,231		0					37,770
50	UPTON COUNTY WD	1.000000	37,150			\$/BBLRESV: 3.40		EQUIP VAL: 7,435							
51	MCCAMEY HD	1.000000	37,150			\$/BBLPROD: 0		WI OIL VAL: 2,761		RI OIL VAL: 10,599					
53	MCCAMEY ESD #2	1.000000	37,150			WI PAYOUT: .0		GAS VAL: 3,380		GAS VAL: 12,973					
						RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0					
								=====		=====					
						8/8 VALUE: 37,150		WI TOTAL: 13,580		RI TOTAL: 23,570					

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

79,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .596 De/Dt: 11.9 / 5.0
GAS: 111.0 D B: .599 De/Dt: 6.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,110
LAST YR RI VAL: 159,730
LAST YR 8/8 VAL: 343,840

LAST YR OIL PROD: 1,327
LAST YR GAS PROD: 49,704

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 264500 - SAPPHIRE -102- FULL WI DECIMAL = .767031 #WELLS: 1
RRC#, WELL#.....: 205372 - 1H RRC DIST...: 07C FULL RI DECIMAL = .232969 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
59,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.5 D	B: 1.000	De/Dt: 5.0 / 5.0
GAS:	51.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	922
LAST YR GAS PROD:	17,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 5/06/2026 MNRLTSTU

LEASE#, NAME..... 401824 - AMACKER ALLEN -80- FULL WI DECIMAL = .806099 #WELLS: 1
RRC#, WELL#..... 205415 - 1H RRC DIST.: 07C FULL RI DECIMAL = .193901 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 02207304
GAS FIELD NAME... AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	2,242	66,074	0	46.48	1.69	1.69	.00	84002
ALT JOB#:	UNIT.....:	2	1,830	54,769	0	47.13	1.69	1.69	.00	69524
ALT LSE#:	HCG.....:	3	1,548	46,287	0	47.80	1.69	1.69	.00	59647
ALT RRC#:	GRAPH.....:	4	1,339	39,737	0	48.47	1.69	1.69	.00	52317
		=====	=====	=====						=====
			6,959	206,867	0					265,490

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	UPTON CO APPRAISAL D	1.000000	236,120	1	90013	0	174015	100965	73,050	68,417	39376
01	UPTON COUNTY	1.000000	236,120	2	74612	0	144136	100965	43,171	35,468	28864
30	MCCAMEY ISD	1.000000	236,120	3	63057	0	122704	100965	21,739	15,666	21745
50	UPTON COUNTY WD	1.000000	236,120	4	54134	0	106451	100965	5,486	3,468	16694
51	MCCAMEY HD	1.000000	236,120								
53	MCCAMEY ESD #2	1.000000	236,120								
					281816	0	547306	403860	143,446	123,019	106679

\$/BBLRESV:	10.64	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	59,675
RI OIL VAL:	51,748		
WI PAYOUT:	2.6	GAS VAL:	63,344
GAS VAL:	54,931		
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:	0		
=====			
8/8 VALUE:	236,120	WI TOTAL:	129,440
		RI TOTAL:	106,680

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40		
GAS WI GR PRICE: 1.97		
OIL %TAX ALLOWABLE: 9.6		
GAS RI GR PRICE: 1.97		
TYPE..(USNPQLHCT)..: U		
GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /		
GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
103,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 200.0 D B: .611 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,780
LAST YR GAS PROD: 48,410

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 338010 - WINDHAM -103- FULL WI DECIMAL = .737946 #WELLS: 1
RRC#, WELL#.....: 205835 - 2H RRC DIST...: 07C FULL RI DECIMAL = .262054 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 234300 - PERIDOT -101- FULL WI DECIMAL = .756323 #WELLS: 1
RRC#, WELL#.....: 206260 - 2H RRC DIST...: 07C FULL RI DECIMAL = .243677 DEPTH: 12000

OPERATOR#, AGENT#: 253162 - 999
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====			=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 401824 - AMACKER ALLEN -80- FULL WI DECIMAL = .806099 #WELLS: 1
RRC#, WELL#.....: 206421 - 2H RRC DIST.: 07C FULL RI DECIMAL = .193901 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .546 De/Dt: 5.0 / 5.0
GAS: D B: .492 De/Dt: 8.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2
LAST YR GAS PROD: 1,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 144550 - EAVES LAURA -87- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 206440 - 1H RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	7,810				=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 134285 - COWDEN -20- FULL WI DECIMAL = .727901 #WELLS: 1
RRC#, WELL#.....: 206523 - 2H RRC DIST...: 07C FULL RI DECIMAL = .272099 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .602 De/Dt: 8.6 / 5.0
GAS: 21.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 841
LAST YR GAS PROD: 8,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 119955 - BLUE TOPAZ -102- FULL WI DECIMAL = .747508 #WELLS: 1
RRC#, WELL#.....: 206556 - 2H RRC DIST...: 07C FULL RI DECIMAL = .252492 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .609 De/Dt: 24.3 / 5.0
GAS: 42.0 D B: .612 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 505
LAST YR GAS PROD: 16,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 113190 - BARNETT -21- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 206557 - 2H RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	2,031		21,341	0	46.48	1.67	1.67	.00	76701
---	---	---	---	---	2,031		21,341	0					76,701
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	UPTON CO APPRAISAL D	1.000000	42,110	1	28957	0	105658	93125	12,533	11,737	22937		
01	UPTON COUNTY	1.000000	42,110		28957	0	105658	93125	12,533	11,737	22937		
30	MCCAMEY ISD	1.000000	42,110										
50	UPTON COUNTY WD	1.000000	42,110		\$/BBLRESV:	5.16	EQUIP VAL:	7,435					
51	MCCAMEY HD	1.000000	42,110		\$/BBLPROD:	0	WI OIL VAL:	8,520	RI OIL VAL:	16,651			
53	MCCAMEY ESD #2	1.000000	42,110		WI PAYOUT:	.0	GAS VAL:	3,217	GAS VAL:	6,286			
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
					8/8 VALUE:	42,110	WI TOTAL:	19,170	RI TOTAL:	22,940			

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 60.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,213
LAST YR GAS PROD: 20,868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 264500 - SAPPHIRE -102- FULL WI DECIMAL = .767031 #WELLS: 1
RRC#, WELL#.....: 207159 - 2H RRC DIST...: 07C FULL RI DECIMAL = .232969 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 7.7 / 5.0
GAS:	1.0 D B: .630	De/Dt: 17.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 56

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 401824 - AMACKER ALLEN -80- FULL WI DECIMAL = .806099 #WELLS: 1
RRC#, WELL#.....: 207248 - 3H RRC DIST.: 07C FULL RI DECIMAL = .193901 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,500			
-----	-----	-----	-----
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: .810 De/Dt: 50.0 / 5.0
GAS: 5.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,091
LAST YR GAS PROD: 1,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 334300 - WINDHAM R S -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 207528 - 1075H RRC DIST.: 07C FULL RI DECIMAL = .125000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: .561	De/Dt: 19.6 / 5.0
GAS:	75.0 D	B: .601	De/Dt: 11.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	109,370
LAST YR RI VAL:	51,290
LAST YR 8/8 VAL:	160,660

LAST YR OIL PROD:	581
LAST YR GAS PROD:	30,159

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 400767 - AMACKER-BELL 99 A UNIT FULL WI DECIMAL = .818228 #WELLS: 1
RRC#, WELL#.....: 207566 - 1H RRC DIST.: 07C FULL RI DECIMAL = .181772 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 150180 - FARRIS JESSE -91- FULL WI DECIMAL = .780674 #WELLS: 1
RRC#, WELL#.....: 208875 - 1 RRC DIST...: 07C FULL RI DECIMAL = .219326 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
53,000			
-----	-----	-----	-----
1			
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .601 De/Dt: 12.4 / 5.0
GAS: 19.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 568
LAST YR GAS PROD: 7,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 163690 - HALFF ESTATE -20- FULL WI DECIMAL = .742188 #WELLS: 1
RRC#, WELL#.....: 208876 - 10H RRC DIST.: 07C FULL RI DECIMAL = .257812 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
00	UPTON CO APPRAISAL D	1.000000	7,810	0	0	0	0	0	0
01	UPTON COUNTY	1.000000	7,810						
30	MCCAMEY ISD	1.000000	7,810						
50	UPTON COUNTY WD	1.000000	7,810						
51	MCCAMEY HD	1.000000	7,810						
53	MCCAMEY ESD #2	1.000000	7,810						

8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.1 D	B: .381	De/Dt: 24.3 / 5.0
GAS:	67.5 D	B: 1.200	De/Dt: 10.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	80,830
LAST YR RI VAL:	92,810
LAST YR 8/8 VAL:	173,640

LAST YR OIL PROD:	517
LAST YR GAS PROD:	30,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 228900 - ORMAN LILLIE -53- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 211398 - 1H RRC DIST.: 07C FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
51,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.1 D	B: .595	De/Dt: 11.3 / 5.0
GAS:	24.0 D	B: .599	De/Dt: 6.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 471
LAST YR GAS PROD: 9,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 179410 - JADE -101- FULL WI DECIMAL = .757923 #WELLS: 1
RRC#, WELL#.....: 211656 - 1H RRC DIST.: 07C FULL RI DECIMAL = .242077 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810							
01	UPTON COUNTY	1.000000	7,810							
30	MCCAMEY ISD	1.000000	7,810							
50	UPTON COUNTY WD	1.000000	7,810							
51	MCCAMEY HD	1.000000	7,810							
53	MCCAMEY ESD #2	1.000000	7,810							

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).. L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.1 D B: .607 De/Dt: 12.0 / 5.0
GAS: 42.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 376
LAST YR GAS PROD: 14,609

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 138550 - DARBY-WILDHORSE -110- FULL WI DECIMAL = .806473 #WELLS: 1
RRC#, WELL#.....: 211809 - 1 H RRC DIST.: 07C FULL RI DECIMAL = .193527 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE										
---	-----	-----	-----	1	51169	0	74222	70585	3,637	3,406	16755		
00	UPTON CO APPRAISAL D	1.000000	27,600	=====	=====	=====	=====	=====	=====	=====	=====		
01	UPTON COUNTY	1.000000	27,600		51169	0	74222	70585	3,637	3,406	16755		
30	MCCAMEY ISD	1.000000	27,600										
50	UPTON COUNTY WD	1.000000	27,600		\$/BBLRESV:	2.13	EQUIP VAL:	7,435					
51	MCCAMEY HD	1.000000	27,600		\$/BBLPROD:	0	WI OIL VAL:	1,058	RI OIL VAL:	5,204			
53	MCCAMEY ESD #2	1.000000	27,600		WI PAYOUT:	.0	GAS VAL:	2,348	GAS VAL:	11,551			
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
								=====		=====			
					8/8 VALUE:	27,600	WI TOTAL:	10,840	RI TOTAL:	16,760			

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .602 De/Dt: 20.0 / 5.0
GAS: 97.0 D B: .602 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,230
LAST YR RI VAL: 86,510
LAST YR 8/8 VAL: 222,740

LAST YR OIL PROD: 854
LAST YR GAS PROD: 40,419

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 106770 - AMACKER BARNETT -21- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 212285 - 2H RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

111,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.018 De/Dt: 30.2 / 5.0
GAS: 31.0 D B: .603 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 545
LAST YR GAS PROD: 15,753

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 4/30/2026 MNRLTSTU

LEASE#, NAME.....: 134920 - CRAZY-WILDHORSE 110 UN FULL WI DECIMAL = .810277 #WELLS: 1
RRC#, WELL#.....: 212682 - 1 H RRC DIST.: 07C FULL RI DECIMAL = .189723 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	7,810						
01	UPTON COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
30	MCCAMEY ISD	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
50	UPTON COUNTY WD	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
51	MCCAMEY HD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
53	MCCAMEY ESD #2	1.000000	7,810			=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.40	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.5 D	B: .001	De/Dt: 5.0 /
GAS:	45.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	51,310
LAST YR RI VAL:	46,970
LAST YR 8/8 VAL:	98,280

LAST YR OIL PROD:	1,159
LAST YR GAS PROD:	16,343

REMARKS1:
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 106760 - AMACKER ALLEN -80- FULL WI DECIMAL = .806533 #WELLS: 1
RRC#, WELL#.....: 219300 - 4H RRC DIST.: 07C FULL RI DECIMAL = .193467 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02207304
GAS FIELD NAME...: AMACKER-TIPPETT (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00 UPTON CO APPRAISAL D 1.000000 7,810
01 UPTON COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
30 MCCAMEY ISD 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 7,810
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .435 De/Dt: 30.6 / 5.0
GAS: D B: .655 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6
LAST YR GAS PROD: 260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME.....: 186000 - LANE -B- FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 4139 - RRC DIST...: 07C FULL RI DECIMAL = .187500 DEPTH: 10160
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 02212111
OIL FIELD NAME...: AMACKER-TIPPETT, S. (BEND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000	20,200							
01	UPTON COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
30	MCCAMEY ISD	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
50	UPTON COUNTY WD	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
51	MCCAMEY HD	1.000000	20,200	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
53	MCCAMEY ESD #2	1.000000	20,200			=====				=====
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .622 De/Dt: 20.0 / 5.0
GAS: 5.0 D B: .554 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 614
LAST YR GAS PROD: 2,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/23/2026 MNRLTSTU

LEASE#, NAME..... 186000 - LANE -B- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 6815 - RRC DIST.: 07C FULL RI DECIMAL = .187500 DEPTH: 12357
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 02212500
OIL FIELD NAME... AMACKER-TIPPETT, S (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	UPTON CO APPRAISAL D	1.000000							
01	UPTON COUNTY	1.000000							
30	MCCAMEY ISD	1.000000							
50	UPTON COUNTY WD	1.000000							
51	MCCAMEY HD	1.000000							
53	MCCAMEY ESD #2	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/20/2026 MNRLTSTU

LEASE#, NAME.....: 163130 - HALFF ESTATE -58- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 214830 - 1 RRC DIST...: 07C FULL RI DECIMAL = .250000 DEPTH: 16000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02220700
GAS FIELD NAME...: AMACKER-TIPPETT, SW (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000
01 UPTON COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 RANKIN ISD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
52 RANKIN HD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
54 RANKIN ESD #1 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 17.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 17.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT RRC C0#: 461 UPTON LAST UPDATE: 3/31/2026 MNRLTSTU

LEASE#, NAME.....: 334300 - WINDHAM R S -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 20336 - 1072 RRC DIST...: 07C FULL RI DECIMAL = .125000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 - 999

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 97834750
OIL FIELD NAME...: WILSHIRE (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 UPTON CO APPRAISAL D 1.000000 10,100
01 UPTON COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
30 MCCAMEY ISD 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
50 UPTON COUNTY WD 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
51 MCCAMEY HD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
53 MCCAMEY ESD #2 1.000000 10,100
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.39 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 161093
REMARKS2:
MC1: Z
MC2:

JOB#, NAME.....: 123100 - UPTON CO APPRAISAL DISTRICT

** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	85713725	447175654	0	3179167907
2	54736108	347545752	0	2059192330
3	40605129	287145351	0	1550261505
4	31621838	238578373	0	1225770044
5	25468613	202520498	0	1002370459
6	20657360	172526240	0	825494101
7	17037993	148700818	0	681442233
8	14246835	127899444	0	570417066
9	11745856	109742851	0	470806322
10	9841053	92284836	0	394834116
11	8386108	80096746	0	337207398
12	7218314	69904173	0	290561521
13	6461984	62914190	0	260247085
14	5728791	55114189	0	231189992
15	4885676	48204721	0	197038066
16	4213936	41922565	0	169917850
17	3605144	34967575	0	145724078
18	3172015	31033926	0	128370242
19	2824159	27424648	0	114504628
20	2513224	23884201	0	102010801
21	2163465	19921793	0	87986604
22	1935757	17446972	0	78786005
23	1613304	14904997	0	65671203
24	1059304	10783207	0	42610015
25	922488	8834545	0	37108885
26	765868	7329929	0	30990963
27	678873	6614262	0	27487321
28	644665	6276674	0	26102851
	=====	=====	=====	=====
	370467585	2741699130	0	14333271591

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	711,798,380	0	3,890,966,287	935,460,949	2,945,279,338	2,756,039,428	983,255,223
2	545,319,387	0	2,604,511,717	844,461,427	1,757,649,290	1,440,256,483	580,565,876
3	446,901,874	0	1,997,163,379	764,308,401	1,231,203,978	883,832,146	392,167,233
4	372,429,952	0	1,598,199,996	682,737,149	914,962,847	575,530,568	276,002,896
5	315,441,221	0	1,317,811,680	609,973,242	707,538,438	389,977,011	200,043,892
6	268,779,618	0	1,094,273,719	536,605,138	557,668,581	269,457,631	146,158,320
7	232,696,795	0	914,139,028	475,305,160	438,833,868	185,937,683	107,534,265
8	200,523,902	0	770,940,968	420,806,668	350,134,300	130,110,709	79,934,940
9	171,326,456	0	642,132,778	359,019,665	283,113,113	92,264,455	58,712,236
10	143,754,102	0	538,588,218	306,638,115	231,950,103	66,297,951	43,409,468
11	124,566,014	0	461,773,412	269,673,628	192,099,784	48,174,744	32,671,501
12	108,427,581	0	398,989,102	238,659,644	160,329,458	35,285,857	24,808,692
13	97,416,332	0	357,663,417	223,532,221	134,131,196	25,926,238	19,641,232
14	85,731,048	0	316,921,040	205,034,523	111,886,517	19,004,621	15,305,541
15	74,046,008	0	271,084,074	177,727,007	93,357,067	13,942,374	11,744,329
16	64,062,652	0	233,980,502	155,767,427	78,213,075	10,272,240	8,919,993
17	53,409,772	0	199,133,850	133,592,989	65,540,861	7,579,190	6,615,556
18	47,293,518	0	175,663,760	120,756,070	54,907,690	5,594,178	5,164,983
19	41,471,153	0	155,975,781	110,336,633	45,639,148	4,100,039	4,015,970
20	36,069,732	0	138,080,533	100,566,539	37,513,994	2,976,901	3,125,831
21	31,235,660	0	119,222,264	88,696,502	30,525,762	2,146,075	2,358,060
22	27,250,925	0	106,036,930	81,624,464	24,412,466	1,527,582	1,842,854
23	23,176,084	0	88,847,287	69,804,414	19,042,873	1,067,132	1,364,264
24	17,728,515	0	60,338,530	44,772,877	15,565,653	776,139	919,029
25	14,526,032	0	51,634,917	38,834,361	12,800,556	565,025	702,312
26	12,190,440	0	43,181,403	32,624,418	10,556,985	411,823	510,567
27	10,939,403	0	38,426,724	29,868,013	8,558,711	295,221	403,712
28	10,381,594	0	36,484,445	29,753,206	6,731,239	205,500	340,612
	=====	=====	=====	=====	=====	=====	=====
	4,288,894,150	0	18,622,165,741	8,086,940,850	10,520,146,891	6,969,554,944	3,008,239,387

EQUIP VAL: 32,915,798

WI OIL VAL: 5,471,708,072 RI OIL VAL: 2,324,931,790

GAS VAL: 1,497,839,929 GAS VAL: 683,304,629

PRD VAL: 556,670 PRD VAL: 520,110-

8/8 VALUE: 10,010,736,780 WI TOTAL: 7,003,020,470 RI TOTAL: 3,007,716,310